



J.P. Morgan Structured Products B.V.
(incorporated with limited liability in The Netherlands)

as Issuer

JPMorgan Chase Bank, N.A.
(a national banking association organised under the laws of the United States of America)

as Issuer and as Guarantor in respect of Securities
issued by
J.P. Morgan Structured Products B.V.

Secured Structured Securities Programme for the issuance
of
Notes, Warrants and Certificates

Arranger and Dealer for the Programme

J.P. Morgan

INTRODUCTION TO THIS DOCUMENT

The Securities, the Guarantee and, in certain instances, the securities to be delivered upon redemption or exercise of the Securities, if any, have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the laws of any state or other jurisdiction of the United States, and trading in the Securities and the Guarantee have not been approved by the U.S. Commodity Futures Trading Commission ("**CFTC**") under the U.S. Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"). The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee (as defined below) have not been and will not be registered under the rules of the U.S. Office of the Comptroller of the Currency (the "**OCC**"). Subject to certain exceptions, the Securities and the Guarantee may not be offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed at any time within the United States or to, or for the account or benefit of, any U.S. Person that is not an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer, except, in respect of the Rule 144A Securities and the Regulation S/Rule 144A Securities being sold in accordance with Rule 144A under the Securities Act ("**Rule 144A**"), in accordance with Rule 144A and in reliance upon the relevant exemptions from state securities laws and any other applicable laws of other jurisdictions. Hedging transactions involving "equity securities" of "domestic issuers" (as each such term is defined in the Securities Act and regulations thereunder) may be conducted only in compliance with the Securities Act, and hedging transactions must be conducted only in compliance with the Commodity Exchange Act.

What is this document?

This document (referred to as the "**Base Prospectus**") constitutes a "base prospectus" for the purposes of the EU Prospectus Regulation (as defined below) relating to the Securities (as described below) other than for Exempt Securities (as described below). This Base Prospectus, including the documents incorporated by reference into it, is intended to provide investors with information necessary to enable them to make an informed investment decision before purchasing Securities. It is valid for 12 months after its approval and will expire on 24 July 2026. It may be supplemented from time to time to reflect any significant new factor, material mistake or material inaccuracy relating to the information included in it. The obligation to supplement this Base Prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in it does not apply when such Base Prospectus is no longer valid. References in this Base Prospectus to "Exempt Securities" are to Securities for which no prospectus is required to be published under the EU Prospectus Regulation or the UK Prospectus Regulation.

This Base Prospectus constitutes a prospectus for purposes of Part IV of the Luxembourg law on prospectus securities dated 16 July 2019 in respect of Exempt Securities (as described below). The *Commission de Surveillance du Secteur Financier* (the "**CSSF**") has not reviewed nor approved any information contained in this Base Prospectus in relation to Exempt Securities (as described below).

Who are the Issuers and the Guarantor of the Securities?

The Securities will be issued by one of (i) J.P. Morgan Structured Products B.V. and (ii) JPMorgan Chase Bank, N.A. The relevant "Issue Terms" document (as described below) will specify which of these companies is the Issuer of the relevant Securities. Securities issued by J.P. Morgan Structured Products B.V. will be guaranteed by JPMorgan Chase Bank, N.A. (the "**Guarantee**"). Securities issued by JPMorgan Chase Bank, N.A. will not be the subject of a guarantee.

The Securities are secured (such security being granted by the Collateral Provider (as defined below)) and unsubordinated general obligations of the relevant Issuer. The Guarantee, if applicable, is an unsecured and unsubordinated general obligation of JPMorgan Chase Bank, N.A.. Subject to the Security Interests (as defined below) in respect of the Series of Securities (as defined in the General Conditions) (where the Type of Collateral Pool is specified in the relevant Issue Terms as being Single Series Collateral Pool) or the Linked Series of Securities (as defined in the General Conditions) (where the Type of Collateral Pool is specified in the relevant Issue Terms as being Multiple Series Collateral Pool) granted by the Collateral Provider (as defined below) to BNY Mellon Corporate Trustee Services Limited (and its successors from time to time) acting as the Security Trustee for the benefit of itself, any appointee thereof and the Holders of such Series of Securities or the Linked Holders of the Linked Series of Securities (each as defined in the General Conditions), respectively, all payments or deliveries to be made by the relevant Issuer (and, if applicable, the Guarantor) under the Securities are subject to the credit risk of the relevant Issuer (and, if applicable, the Guarantor). The potential return on and value of the

Securities will be adversely affected in the event of a default or deterioration in the financial position of the relevant Issuer (and, if applicable, the Guarantor). The registration document for each Issuer which is incorporated by reference into this Base Prospectus, together with other information provided in this Base Prospectus, provides a description of each Issuer's business activities as well as certain financial information and material risks faced by each Issuer.

What are the Securities?

The relevant Issuer may issue Securities in the form of any of (i) Warrants (ii) Certificates and (iii) Notes (all of which are referred to as "**Securities**") under the Secured Structured Securities Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**"). Securities may (a) have any maturity, (b) be listed and traded on a regulated (or other) market, or not listed or traded, (c) be unrated or rated, (d) be non-interest bearing or bear fixed or floating rate interest or other variable interest, (e) have interest and/or redemption amounts which are dependent on the performance of one or more "Reference Assets" (as described below), (f) be settled by way of cash payment or physical delivery, (g) provide that the scheduled amount payable could be as low as zero or else provide some level of minimum scheduled amount payable at maturity (subject to the Security Interests (as defined below) granted by the Collateral Provider in respect of the Series of Securities or the Linked Series of Securities (each as defined in the General Conditions), as applicable, and the credit risk of the relevant Issuer and, if applicable, the Guarantor) and (h) if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, have early payment amounts in respect of each Security which are dependent on the value of a Reference Bond (as defined below) and a Hypothetical Derivative (as defined below).

In addition, the relevant Issuer may issue "Green Securities", "Social Securities" and/or "Sustainability Securities" (collectively, "**Sustainable Securities**") under the Programme, as described in the section entitled "*Information relating to Sustainable Securities*" of this Base Prospectus.

Securities issued under the Programme will be secured (such security being granted by the Collateral Provider (as defined below)) as specified in the relevant Issue Terms and as further described herein.

How will each Series of Securities be secured and what are the collateral arrangements?

J.P. Morgan Securities plc, J.P. Morgan SE or such other entity named as Collateral Provider in the applicable Constituting Instrument (as defined below) in respect of the Relevant Series of Securities (as defined below) (the "**Collateral Provider**") (which shall be specified in the relevant Issue Terms) will provide collateral (the "**Collateral**") in respect of all Series of Securities issued under the Programme. The Collateral will be held in one or more accounts with The Bank of New York Mellon SA/NV, Luxembourg Branch (the "**Collateral Custodian (Lux)**") and/or with The Bank of New York Mellon SA/NV (the "**Collateral Custodian (Belgium)**") and/or with The Bank of New York Mellon, London Branch (the "**Collateral Custodian (UK)**"). The Collateral Provider will grant one or more Luxembourg law security interests (each a "**Luxembourg Law Pledge**") over the Collateral held with the Collateral Custodian (Lux) and/or one or more Belgian law security interests (each a "**Belgian Law Pledge**") over the Collateral held with the Collateral Custodian (Belgium) and/or one or more English law security interests (each an "**English Law Charge**") over the Collateral held with the Collateral Custodian (UK) (and, each of the Luxembourg Law Pledges, the Belgian Law Pledges and the English Law Charges, the "**Security Interests**"), depending on the accounts in which the Collateral for a particular Series of Securities is to be held.

The Security Interests shall be granted in favour of BNY Mellon Corporate Trustee Services Limited (and its successors from time to time) acting as the Security Trustee for the benefit of itself, any appointee thereof and the Holders of the Series of Securities or the Linked Holders of the Linked Series of Securities (each as defined in the General Conditions), respectively.

The terms and operation of the collateral arrangements with respect to any Series of Securities (subject in the case of Exempt Securities) depend on (i) whether the Type of Collateral Pool specified in the relevant Issue Terms is Single Series Collateral Pool or Multiple Series Collateral Pool, (ii) in the case of a Series where Single Series Collateral Pool is specified, whether the Type of Collateralisation for such Series is (a) Static Collateral, (b) Margined Collateral or (c) Static and Margined Collateral and (iii) in the case where the Type of Collateralisation for such Series is either (a) Margined Collateral or (b) Static and Margined Collateral, whether certain accounts that may be held with the Collateral Custodian (UK) and/or the Collateral Custodian (Lux) and/or the Collateral Custodian (Belgium) are specified as

applicable in the Issue Terms. In the case of any Series where Multiple Series Collateral Pool is specified in the relevant Issue Terms as the Type of Collateral Pool, the Type of Collateralisation for such Series will be Margined Collateral. Where the Securities are a tranche of Securities which are (i) neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under EU Prospectus Regulation and (ii) neither admitted to trading on a regulated market in the United Kingdom nor offered in the United Kingdom in circumstances where a prospectus is required to be published under the UK Prospectus Regulation ("**Exempt Securities**"), notwithstanding anything to the contrary in this Base Prospectus, the Type of Collateralisation specified in the relevant Issue Terms may be different to "Static Collateral", "Margined Collateral" or "Static and Margined Collateral", in which case the provisions which govern such different Type of Collateralisation, including (without limitation) the custody arrangements with the Collateral Custodian (Lux) and/or the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK), and the security arrangements with the Security Trustee, will be set out in the applicable documentation, in respect of a Collateral Pool, entered into by, amongst others, the Issuer, the Collateral Provider and BNY Mellon Corporate Trustee Services Limited (and its successors from time to time) (the "**Security Trustee**") in relation to such Collateral Pool.

What are the Reference Assets?

The return on the Securities may be dependent on the performance of one or more "Reference Assets". The types of Reference Assets to which Securities issued under the Programme may be linked are (i) a share or a depositary receipt, (ii) a share index, (iii) an exchange traded fund ("**ETF**"), (iv) a mutual fund, (v) a commodity, (vi) a commodity index, (vii) a foreign exchange rate, (viii) an interest rate or swap rate or any other rate, (ix) the credit risk of a reference entity, (x) in the case of Bond Linked Securities, a reference bond and a hypothetical derivative and/or (xi) one or more or any combination of the above. The relevant Issuer is under no obligation to hold a Reference Asset, and Holders of Securities will have no beneficial interest or any other rights in relation to any Reference Assets.

What is the Reference Bond?

If (i) "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms and (ii) a "Reference Obligor Event" (as described below) or other early redemption event occurs, the early payment amount payable in respect of each Security will be dependent on the value of the Reference Bond (as defined below) and a Hypothetical Derivative (as defined below). The "**Reference Bond**" is one or more bonds that will be specified in the applicable Issue Terms.

A "**Reference Obligor Event**" means the occurrence of each of one or more of the following: (a) Reference Obligor Acceleration; (b) Reference Obligor Default; (c) Reference Obligor Failure to Pay; (d) Reference Obligor Governmental Intervention; (e) Reference Obligor ISDA Event; (f) Reference Obligor Bankruptcy; (g) Reference Obligor Repudiation/Moratorium; (h) Reference Obligor Restructuring and (i) Reference Bond Early Redemption (each as defined in the Bond Linked Provisions).

What is the Hypothetical Derivative?

If (i) "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms and (ii) a "Reference Obligor Event" (as described above) or other early redemption event occurs, the early payment amount payable in respect of each Security is comprised of the value of the Reference Bond and a hypothetical derivative transaction between two financial counterparties under which (a) the first counterparty makes payment to the other counterparty of amounts equal to the payments of principal and interest that are scheduled to be paid by the reference obligor specified in the relevant Issue Terms (the "**Reference Obligor**") on an aggregate amount of the Reference Bond equal to the Reference Bond Notional Amount (as defined in the Bond Linked Provisions) and (b) the other counterparty makes payment to the first counterparty of certain amounts scheduled to be paid and/or deliverable by the Issuer on the Securities Outstanding Nominal Amount (as defined in the General Conditions) of the Securities (a "**Hypothetical Derivative**").

What are Final Terms?

A "Final Terms" document will be prepared in relation to each tranche of Securities (other than Exempt Securities) and sets out the specific details of the Securities. For example, the Final Terms will contain

the issue date, the maturity date and the Reference Asset(s) to which the Securities are linked and specify the applicable "Payout Conditions" (or, if applicable, "**Credit Linked Provisions**") used to calculate the redemption amount and any interest/coupon payments (if applicable).

In addition, an issue-specific summary will be annexed to the Final Terms for each issuance of Securities (other than Exempt Securities). Each issue-specific summary will contain a summary of key information relating to the relevant Issuer, the Guarantor (if applicable), the Securities, the risks relating to the Issuer and the Securities, and the offer of Securities.

You should read the applicable Final Terms, together with this Base Prospectus (including the information incorporated by reference in it), before deciding to purchase any Securities.

What are Pricing Supplements?

A "Pricing Supplement" document will be prepared in relation to each issuance or tranche of Exempt Securities and sets out the specific details of the Exempt Securities. For example, the Pricing Supplement will contain the issue date, the maturity date and the Reference Asset(s) to which the Exempt Securities are linked and specify the applicable "Payout Conditions" (or, if applicable, "Credit Linked Provisions") (or directly set out the payout terms) used to calculate the redemption amount and any interest/coupon payments. You should read the applicable Pricing Supplement, together with this Base Prospectus (including information incorporated by reference into it), before deciding to purchase any Exempt Securities.

What are Issue Terms?

"**Issue Terms**" means either (i) where the Securities are not Exempt Securities, the applicable Final Terms or (ii) where the Securities are Exempt Securities, the applicable Pricing Supplement.

What documents should I read before purchasing Securities?

You should read the applicable Issue Terms, together with this Base Prospectus (including the information incorporated by reference in it), before deciding to purchase any Securities.

This Base Prospectus will be supplemented and replaced after the date hereof from time to time. If you purchase Securities after the date of the applicable Issue Terms, you should review the most recent version (if any) of this Base Prospectus and each supplement thereafter up to (and including) the date of purchase to ensure that you have the most up to date information on the Issuer and (if applicable) the Guarantor on which to base your investment decision (note that the terms and conditions of the Securities will remain as described in the applicable Issue Terms and the version of the Base Prospectus described in the Issue Terms, subject to any amendments notified to Holders). Each supplement and replacement version (if any) to the Base Prospectus can be found on (www.luxse.com) and (<https://sp.jpmorgan.com/spweb/index.html>).

What are the principal risks?

An investment in Securities is subject to a number of risks, as described in the section of this Base Prospectus entitled "*Risk Factors*" below.

Securities are speculative investments, and returns may at times be volatile and losses may occur quickly and in unanticipated magnitude. Depending on the particular "Payout Conditions" (as described in this Base Prospectus and as specified in the applicable Issue Terms), you may bear the risk of losing some or up to all of your investment depending on the performance of the Reference Asset(s) to which your Securities are linked.

Even if the relevant Securities provide for a minimum scheduled amount payable at maturity, you could still lose some or up to all of your investment where (i) the relevant Issuer (and, if applicable, the Guarantor) becomes insolvent or otherwise fails to meet its payment (or delivery) obligations under the Securities, (ii) you are able to sell your Securities prior to maturity (which may not be the case, as there may not be a secondary market for them), but the amount you receive is less than what you paid for them, (iii) your Securities are redeemed or terminated by the relevant Issuer prior to maturity due to the occurrence of one or more specified events as provided in the terms and conditions of the Securities, and the amount you receive on such early redemption or termination is less than what you paid for the

Securities or (iv) the terms and conditions of your Securities are unilaterally adjusted by the relevant Issuer due to the occurrence of one or more specified events as described in the terms and conditions of the Securities, resulting in a reduced return.

You should not acquire any Securities unless you (whether by yourself or in conjunction with your financial adviser) understand the nature of the relevant Securities and the extent of your exposure to potential loss on the Securities, and any investment in Securities must be consistent with your overall investment strategy. You (whether by yourself or in conjunction with your financial adviser) should consider carefully whether the particular Securities are suitable for you in the light of your investment objectives, financial capabilities and expertise. You should consult your own legal, tax, accountancy, regulatory, investment and other professional advisers as may be required to assist you in determining the suitability of the Securities for you as an investment.

You should read, in particular, the sections of this Base Prospectus entitled "*Risk Factors*" and "*Commonly Asked Questions*" for important information prior to making any decision to purchase Securities.

The Securities, the Guarantee and, in certain instances, the securities to be delivered upon redemption or exercise of the Securities, if any, have not been and will not be registered under the Securities Act and trading in the Securities and the Guarantee have not been approved by the CFTC under the Commodity Exchange Act. The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee have not been and will not be registered under the rules of the OCC. Subject to certain exceptions, the Securities and the Guarantee may not be offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed at any time within the United States or to, or for the account or benefit of, any U.S. Person that is not an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer, except, in respect of Rule 144A Securities and of Regulation S/Rule 144A Securities being sold in accordance with Rule 144A, in accordance with Rule 144A and in reliance upon the relevant exemptions from state securities laws and any other applicable laws of other jurisdictions and an exemption under the Commodity Exchange Act. Hedging transactions involving "equity securities" of "domestic issuers" (as each such term is defined in the Securities Act and regulations thereunder) may be conducted only in compliance with the Securities Act, and hedging transactions may be conducted only in compliance with the Commodity Exchange Act.

Potential for Discretionary Determinations by the Calculation Agent and the Issuer under the Securities

Under the terms and conditions of the Securities, following the occurrence of certain events outside of the control of JPMorgan Chase (as defined below), the Calculation Agent and/or the Issuer may exercise discretion to take one or more of the actions available to it in order to deal with the impact of such event on the Securities or (if applicable) the Issuer's hedging arrangements. Any such discretionary determinations could have a material adverse impact on the value of and return on the Securities. An overview of the potential for discretionary determinations by the Calculation Agent and the Issuer under the Securities is provided in the section of this Base Prospectus entitled "*Overview of the Potential for Discretionary Determinations by the Calculation Agent and the Issuer*".

Status of the Securities

The Securities are secured (such security being granted by J.P. Morgan Securities plc, J.P. Morgan SE or such other entity named as Collateral Provider in the applicable Constituting Instrument (as defined below) in respect of the Relevant Series of Securities (as defined below) (the "Collateral Provider") (which shall be specified in the relevant Issue Terms)) and unsubordinated general obligations of the relevant Issuer and not of any affiliate of that Issuer.

Status of the Guarantee

The Guarantee is an unsecured and unsubordinated general obligation of JPMorgan Chase Bank, N.A. and not of any of its affiliates.

Status of the Securities issued by, and the Guarantee of, JPMorgan Chase Bank, N.A.

The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee: (i) are not savings accounts or deposits of JPMorgan Chase Bank, N.A. or any bank or non-bank subsidiary of JPMorgan Chase Bank, N.A.; and (ii) subject to the Security Interests in respect of the Series of Securities (where the Type of Collateral Pool is specified in the relevant Issue Terms as being Single Series Collateral Pool) or the Linked Series of Securities (where the Type of Collateral Pool is specified in the relevant Issue Terms as being Multiple Series Collateral Pool) granted by the Collateral Provider to the Security Trustee for the benefit of itself, any appointee thereof and the Holders of such Series of Securities or the Linked Holders of the Linked Series of Securities, respectively, will rank *pari passu* with all unsecured and unsubordinated indebtedness of JPMorgan Chase Bank, N.A. except obligations, including U.S. domestic deposits of JPMorgan Chase Bank, N.A., that are subject to any priorities or preferences by law.

Neither the Securities nor the Guarantee are covered by any deposit insurance protection scheme.

Neither the Securities nor the Guarantee are deposits insured by the U.S. Federal Deposit Insurance Corporation (the "FDIC"), the U.S. Deposit Insurance Fund or any other governmental agency or instrumentality, in the United States or in any other jurisdiction.

Offering restrictions in the European Economic Area

This Base Prospectus has been prepared on the basis that, except to the extent that sub-paragraph (ii) below may apply, any offer of Securities in any Member State of the European Economic Area (each, a "Member State") will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to publish a prospectus for offers of Securities. Accordingly, any person making or intending to make an offer in that Member State of Securities which are the subject of an offering contemplated in this Base Prospectus as completed by the Final Terms in relation to the offer of those Securities may only do so (i) in circumstances in which no obligation arises for the Issuer or the Dealers to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State and (in either case) published, all in accordance with the EU Prospectus Regulation, provided that any such prospectus has subsequently been completed by Final Terms which specify that offers may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State and such offer is made on or prior to the date specified for such purpose in such prospectus or Final Terms, as applicable. Except to the extent that sub-paragraph (ii) above may apply, none of the Issuers, the Guarantor or the Dealers have authorised, nor do they authorise, the making of any offer of Securities in circumstances in which an obligation arises pursuant to the EU Prospectus Regulation for the Issuer or the Dealers to publish or supplement a prospectus for such offer.

If the Issue Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as

amended, "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "Insurance Distribution Directive") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation.

Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities does not specify "Prohibition of Sales to EEA Retail Investors" to be not applicable but where the Dealer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the European Economic Area as described in the above paragraph and in such legend shall no longer apply.

Offering restrictions in the United Kingdom

This Base Prospectus has been prepared on the basis that any offer of Securities in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of Securities, where "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA") and regulations made thereunder. Accordingly, any person making or intending to make an offer in the United Kingdom of Securities which are the subject of an offering contemplated in this Base Prospectus as completed by the Final Terms in relation to the offer of those Securities may only do so in circumstances in which no obligation arises for the Issuer or the Dealers to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 (as amended, the "FSMA") or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. None of the Issuers, the Guarantor or the Dealers have authorised, nor do they authorise, the making of any offer of Securities in circumstances in which an obligation arises pursuant to section 85 of the FSMA or the UK Prospectus Regulation for the Issuer or the Dealers to publish or supplement a prospectus for such offer.

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

Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities does not specify "Prohibition of Sales to UK Retail Investors" to be not applicable but where the Dealer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.

Certain U.S. restrictions and other disclosure

The Securities, the Guarantee and, in certain instances, the securities to be delivered upon redemption or exercise of the Securities, if any, have not been and will not be registered under the Securities Act and trading in the Securities and the Guarantee has not been approved by CFTC under the Commodity Exchange Act. The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee have not been and will not be registered under the rules of the OCC.

The Securities and the Guarantee are being offered and sold only (i) outside the United States to non-U.S. Persons in reliance on Regulation S under the Securities Act ("**Regulation S**"); provided that such Securities may also be sold to U.S. Persons that are affiliates (as defined in Rule 405 under the Securities Act) of the Issuer, and (ii) in the case of Rule 144A Securities and Regulation S/Rule 144A Securities being offered or sold in reliance on Rule 144A, to qualified institutional buyers ("**QIBs**") (as defined in Rule 144A) that are also Eligible Investors (as defined herein) at the time of sale in reliance on Rule 144A under the Securities Act. The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee may also be offered or sold in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(2) thereof and will be offered and sold pursuant to an exemption from the registration requirements of the OCC (including, in the case of offers or sales outside the United States, in compliance with Regulation S as such regulation is incorporated into the regulations of the OCC pursuant to 12 C.F.R. Section 16.5(g)).

The Securities and the Guarantee may not be offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed at any time within the United States or to, or for the account or benefit of, any U.S. Person (provided, however, that this restriction shall not apply to a U.S. Person that is an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer), except, in the case of Rule 144A Securities and Regulation S/Rule 144A Securities being sold in accordance with Rule 144A, in accordance with Rule 144A and in reliance upon the relevant exemptions from state securities laws and any other applicable laws of other jurisdictions and an exemption under the Commodity Exchange Act. Hedging transactions involving "equity securities" of "domestic issuers" (as each such term is defined in the Securities Act and regulations thereunder) may be conducted only in compliance with the Securities Act, and hedging transactions must be conducted only in compliance with the Commodity Exchange Act.

Investors are hereby notified that sellers of the Securities may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

JPMSP (as defined herein) has not registered, nor intends to register, as an investment company under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**").

For a description of certain additional restrictions on offers and sales of the Securities, on distribution of this Base Prospectus and the relevant Issue Terms and of certain agreements and representations that any person who purchases Securities at any time is required to make, or is deemed to have made, as a condition to purchasing such Security or any legal or beneficial interest therein, see the sections entitled "*Subscription and Sale*" and "*Purchaser representations and requirements and transfer restrictions*".

Neither the U.S. Securities and Exchange Commission (the "SEC") nor any State securities commission in the United States or any other U.S. regulatory authority has approved or disapproved of the Securities and the Guarantee nor passed upon or endorsed the merits of the offering of the Securities or adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States. The OCC has not approved or disapproved of the Securities issued by JPMorgan Chase Bank, N.A. or the Guarantee or determined that this Base Prospectus is accurate or complete.

General restriction on distribution of this Base Prospectus

The distribution of this Base Prospectus and the offering or sale of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuers, the Guarantor, the Dealers, the Arranger, The Bank of New York Mellon (the "**Principal Programme Agent**", a "**Paying Agent**" and a "**Transfer Agent**"), The Bank of New York Mellon SA/NV, Luxembourg Branch (a "**Paying Agent**", the "**Registrar**", a "**Transfer Agent**" and the "**Collateral Custodian (Lux)**"), The Bank of New York Mellon, SA/NV (the "**Collateral Custodian (Belgium)**"), The Bank of New York Mellon, London Branch (the "**Collateral Custodian (UK)**") and BNY Mellon Corporate Trustee Services Limited (and its successors from time to time) (the "**Security**

Trustee") to inform themselves about and to observe any such restriction. The publication of this Base Prospectus is not intended as an offer or solicitation for the purchase or sale of any financial instrument in any jurisdiction where such offer or solicitation would violate the laws of such jurisdiction.

No other person is authorised to give information on the Securities beyond what is in this Base Prospectus and related Issue Terms

No person has been authorised to give any information or to make any representation other than as contained in this Base Prospectus in connection with the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the relevant Issuer, JPMorgan Chase Bank, N.A., as guarantor under the Guarantee in respect of Securities issued by J.P. Morgan Structured Products B.V., any of the Dealers, J.P. Morgan Securities plc as arranger (the "**Arranger**"), the Principal Programme Agent, each Paying Agent, each Transfer Agent, the Registrar, the Collateral Custodian (Lux), the Collateral Custodian (Belgium), the Collateral Custodian (UK) or the Security Trustee.

The information in this Base Prospectus (and any supplement) is subject to change

Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the relevant Issuer or the Guarantor (if applicable) since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the relevant Issuer or the Guarantor (if applicable), since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Important Swiss notice

The Securities do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA") and they are neither subject to approval nor supervision by the Swiss Financial Market Supervisory Authority ("FINMA"). Accordingly, investors do not have the benefit of the specific investor protection provided under the CISA and are exposed to the credit risk of the Issuer and Guarantor (if applicable).

Disclaimer by Arranger and Dealers

The Arranger, the Dealers, the Principal Programme Agent, each Paying Agent, each Transfer Agent, the Registrar, the Collateral Custodian (Lux), the Collateral Custodian (Belgium), the Collateral Custodian (UK) and the Security Trustee have not separately verified the information contained in this Base Prospectus. None of the Arranger, any of the Dealers, the Principal Programme Agent, each Paying Agent, each Transfer Agent, the Registrar, the Collateral Custodian (Lux), the Collateral Custodian (Belgium), the Collateral Custodian (UK) or the Security Trustee makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. None of the Arranger or any of the Dealers undertakes to review the financial condition or affairs of any of the Issuers or the Guarantor during the life of the arrangements contemplated by this Base Prospectus nor to advise any potential purchaser or Holder of Securities of any information coming to the attention of the Arranger, any of the Dealers, the Principal Programme Agent, each Paying Agent, each Transfer Agent, the Registrar, the Collateral Custodian (Lux), the Collateral Custodian (Belgium), the Collateral Custodian (UK) or the Security Trustee.

Not a basis for a credit or other evaluation and not a recommendation to purchase Securities

This Base Prospectus is not intended to provide the basis of any credit or other evaluation, and should not be considered as a recommendation by any of the Issuers, the Guarantor, the Arranger, the Dealers, the Principal Programme Agent, each Paying Agent, each Transfer Agent, the Registrar, the Collateral Custodian (Lux), the Collateral Custodian (Belgium), the Collateral Custodian (UK) or the Security Trustee that any recipient of this Base Prospectus should purchase the Securities. Each potential purchaser of Securities should determine for himself or herself or itself the relevance of the information contained in this Base Prospectus and any purchase of Securities should be based upon such investigation as such potential purchaser deems necessary.

Important Dutch notice

JPMorgan Chase Bank, N.A. has not received authorisation from De Nederlandsche Bank NV for the pursuit of the business of a bank in The Netherlands and is not licensed pursuant to section 2:11(1) of the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*). However, it is permitted to issue Securities in The Netherlands under the Netherlands Financial Supervision Act.

Stabilising legend

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

Euronext Dublin's GEM

This Base Prospectus has been approved by the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") as base listing particulars pursuant to the listing and admission to trading rules of Euronext Dublin ("**GEM Rules**") in connection with the admission to the Official List of Euronext Dublin and to trading on the Global Exchange Market ("**GEM**") of Euronext Dublin of Securities issued by JPMSP and JPMorgan Chase Bank.

The Form of Pricing Supplement has also been approved by Euronext Dublin pursuant to the GEM Rules in connection with the admission to the Official List of Euronext Dublin and to trading on the GEM of Securities issued by JPMSP and JPMorgan Chase Bank.

CREST Depository Interests

If specified in the relevant Issue Terms, investors may hold indirect interests in Securities issued by JPMSP through Euroclear UK & International Limited ("**CREST**") through the issuance of dematerialised depository interests ("**CDIs**"). CDIs are independent securities constituted under English law and transferred through CREST and will be issued by CREST Depository Limited or any successor thereto pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated). See "*Book-Entry Clearing Systems*" below for more information in relation to CDIs.

EU Benchmarks Regulation

Amounts payable under the Securities may be calculated or otherwise determined by reference to a base rate, an index or a combination of indices. Any such base rate or index may constitute a benchmark for the purposes of the EU Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**EU Benchmarks Regulation**"). If any such base rate or index does constitute such a benchmark the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the EU Benchmarks Regulation (the "**ESMA Register**"). Not every base rate or index will fall within the scope of the EU Benchmarks Regulation. Furthermore, transitional provisions in the EU Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the ESMA Register at the date of the applicable Final Terms. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, we do not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator.

The Euro Interbank Offered Rate ("**EURIBOR**") is provided by the European Money Markets Institute ("**EMMI**"). As at the date of this Base Prospectus, EMMI appears on the ESMA Register.

The Euro Short-Term Rate ("**€STR**" or "**EuroSTR**") is provided by the European Central Bank (the "**ECB**"). As at the date of this Base Prospectus, the ECB does not appear on the ESMA Register.

The Secured Overnight Financing Rate ("**SOFR**") is provided by the Federal Reserve Bank of New York (the "**New York Federal Reserve**"). As at the date of this Base Prospectus, the New York Federal Reserve does not appear on the ESMA Register.

The Sterling Overnight Index Average ("**SONIA**") is provided by the Bank of England. As at the date of this Base Prospectus, the Bank of England does not appear on the ESMA Register.

The Tokyo Overnight Average Rate ("**TONA**") is provided by the Bank of Japan. As at the date of this Base Prospectus, the Bank of Japan does not appear on the ESMA Register.

As far as the Issuers are aware, the ECB as administrator of €STR, the New York Federal Reserve as administrator of SOFR, the Bank of England as administrator of SONIA and the Bank of Japan as administrator of TONA are not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation.

Defined terms

An index of defined terms is set out on pages 1045 to 1045 of this Base Prospectus.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to:

J.P. Morgan

- "**JPMorgan Chase**" are to JPMorgan Chase & Co. and its consolidated subsidiaries.
- "**JPMorgan Chase Bank**" are to JPMorgan Chase Bank, N.A. and its consolidated subsidiaries.
- "**Guarantee**" are to the guarantee provided by JPMorgan Chase Bank, N.A. (in its capacity as a guarantor) in respect of Securities issued by JPMSP.
- "**JPMSP**" are to J.P. Morgan Structured Products B.V.

Currencies

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

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An index of all defined terms used in this Base Prospectus.

GENERAL DESCRIPTION OF THE PROGRAMME

1 Issuers and Guarantor

J.P. Morgan Structured Products B.V. ("**JPMSP**") and JPMorgan Chase Bank, N.A. (each an "**Issuer**" and together, the "**Issuers**") may from time to time under the Programme, subject to compliance with all relevant laws, regulations and directives, issue (i) Notes and (ii) Warrants or Certificates (together, the "**Securities**"). Securities issued by JPMSP are guaranteed by JPMorgan Chase Bank, N.A. (the "**Guarantor**"). Securities issued by JPMorgan Chase Bank, N.A. are not the subject of a guarantee.

The Legal Entity Identifier ("**LEI**") of each Issuer is as follows:

- JPMSP: XZYUUT6IYN31D9K77X08;
- JPMorgan Chase Bank, N.A.: 7H6GLXDRUGQFU57RNE97.

2 Information relating to the Issuers and the Guarantor

(a) Description of J.P. Morgan Structured Products B.V.

The information relating to JPMSP is set out in the JPMSP Registration Document which is incorporated by reference into this Base Prospectus.

(b) Description of JPMorgan Chase Bank, N.A.

The information relating to JPMCB is set out in the JPMCB Registration Document which is incorporated by reference into this Base Prospectus.

3 Types of Securities

The Securities may be securities where the interest payment, the redemption amount or amount to be paid or delivered on settlement is linked to:

- a share or a depositary receipt representing a share or a basket of shares or depositary receipts ("**Share Linked Securities**");
- an equity index or a basket of equity indices ("**Index Linked Securities**");
- a commodity, a basket of commodities, a commodity index or a basket of commodity indices ("**Commodity Linked Securities**");
- Share Linked Securities and one or more foreign exchange rates;
- a foreign exchange rate or a basket of foreign exchange rates ("**FX Linked Securities**");
- the credit risk of a reference entity such as a company or a sovereign, or a basket of such reference entities ("**Credit Linked Securities**");
- a share or a unit of a Fund, or a basket of funds ("**Fund Linked Securities**");
- an interest rate or swap rate or any other rate (the "**Rate Linked Securities**"); or
- a basket of any of the above reference assets.

The relevant Issuer may also issue Sustainable Securities comprising:

- "Green Securities" where an amount equal to the net proceeds of such issuance will be allocated to fund Eligible Green Projects meeting certain eligibility criteria which may include green buildings, renewable and clean energy and sustainable transportation;
- "Social Securities" where an amount equal to the net proceeds of such issuance will be allocated to fund Eligible Social Projects meeting certain eligibility criteria which may

include small businesses, affordable housing, home ownership, education and healthcare; and/or

- "Sustainability Securities" where an amount equal to the net proceeds of such issuance will be allocated to fund a combination of Eligible Green Projects and/or Eligible Social Projects,

as described in the section entitled "*Information relating to Sustainable Securities*" of this Base Prospectus.

The early payment amount of the Securities may also be linked to the value of a reference bond ("**Bond Linked Securities**") and a hypothetical derivative.

The Series of Securities issued by each Issuer will be secured (such security being granted by J.P. Morgan Securities plc, J.P. Morgan SE or such other entity named as Collateral Provider in the applicable Constituting Instrument (as defined below) in respect of the Relevant Series of Securities (as defined below) (the "**Collateral Provider**") (which shall be specified in the relevant Issue Terms)). The provisions relating to these collateral arrangements are further described in the section headed "*Overview of the collateral arrangements in respect of each Series of Securities*".

4 Issuance of Securities

The general conditions of the Securities are set out on pages 217 to 372 (the "**General Conditions**"). The conditions governing the return on the Securities and how it is calculated are set out on pages 373 to 477 (the "**Payout Conditions**"). In relation to:

- any Share Linked Securities, the General Conditions and the applicable Payout Conditions will each be completed, if so specified in the relevant Issue Terms, by the additional conditions set out in the Share Linked Provisions (the "**Share Linked Provisions**");
- any Index Linked Securities, the General Conditions and the applicable Payout Conditions will each be completed, if so specified in the relevant Issue Terms, by the additional conditions set out in the Index Linked Provisions (the "**Index Linked Provisions**");
- any Commodity Linked Securities, the General Conditions and the applicable Payout Conditions will each be completed, if so specified in the relevant Issue Terms, by the additional conditions set out in the Commodity Linked Provisions (the "**Commodity Linked Provisions**");
- any Share Linked Securities which have an exposure to one or more foreign exchange rates, the General Conditions and the applicable Payout Conditions will each be completed, if so specified in the relevant Issue Terms, by the additional conditions set out in the Share Linked Provisions and the FX Linked Provisions;
- any FX Linked Securities, the General Conditions and the applicable Payout Conditions will each be completed, if so specified in the relevant Issue Terms, by the additional conditions set out in the FX Linked Provisions (the "**FX Linked Provisions**");
- any Credit Linked Securities, the General Conditions will be completed, if so specified in the relevant Issue Terms, by additional conditions set out in the Credit Linked Provisions (the "**Credit Linked Provisions**");
- any Fund Linked Securities, the General Conditions and the applicable Payout Conditions will each be completed, if so specified in the relevant Issue Terms, by the additional conditions set out in the Fund Linked Provisions (the "**Fund Linked Provisions**");

- any Rate Linked Securities, the General Conditions and the applicable Payout Conditions will each be completed, if so specified in the relevant Issue Terms, by the additional conditions set out in the Rate Linked Provisions (the "**Rate Linked Provisions**"); and
- any Bond Linked Securities, the General Conditions, the Reference Asset Linked Conditions and the applicable Payout Conditions will each be completed, if so specified in the relevant Issue Terms, by the additional conditions set out in the Bond Linked Provisions (the "**Bond Linked Provisions**").

Securities issued under the Programme are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Securities. One or more Tranches of Securities will be the subject of an Issue Terms (each, an "**Issue Terms**"), a copy of which may be obtained free of charge from the Specified Office of the Relevant Programme Agent.

5 Form of Securities

If "Temporary Bearer Global Security exchangeable for a Permanent Bearer Global Security" is specified in the relevant Issue Terms, the relevant Series of Securities in bearer form (other than French Bearer Securities) will be represented on issue by a temporary global security in bearer form (each a "**Temporary Bearer Global Security**") exchangeable upon certification of non-U.S. beneficial ownership for a permanent global security in bearer form (each a "**Permanent Bearer Global Security**" and, together with each Temporary Bearer Global Security, a "**Bearer Global Security**"). If "Permanent Bearer Global Security" is specified in the relevant Issue Terms, the relevant Series of Securities in bearer form (other than French Bearer Securities) will be represented on issue by a Permanent Bearer Global Security. Each Temporary Bearer Global Security and each Permanent Bearer Global Security representing Securities other than German Securities will be exchangeable, in limited circumstances, for Securities in definitive registered form. No Bearer Securities will be issued in or exchangeable into bearer definitive form, whether pursuant to the request of any Holder(s) or otherwise.

If "Temporary Registered Global Security which is exchangeable for a Permanent Registered Global Security" is specified in the relevant Issue Terms, the relevant Series of Securities (other than Swiss Securities) in registered form will be represented on issue by a temporary global security in registered form (each a "**Temporary Registered Global Security**") exchangeable upon certification of non-U.S. beneficial ownership for a permanent global security in registered form (each a "**Permanent Registered Global Security**" and, together with each Temporary Registered Global Security, a "**Registered Global Security**" and, together with each Bearer Global Security, "**Global Securities**"). Each Temporary Registered Global Security and Permanent Registered Global Security will be exchangeable, in limited circumstances, for Securities in registered definitive form. Regulation S Securities issued by JPMSP and guaranteed by JPMorgan Chase Bank, N.A., under the Programme that are to be accepted for Settlement in CREST via the CREST Depository Interest ("**CDI**") mechanism (the "**CREST CDI Securities**"), and Securities in respect of which "Permanent Registered Global Security" is specified in the relevant Issue Terms, will be represented on issue by a Permanent Registered Global Security.

Global Securities may be deposited on the issue date with a depository, or registered in the name of a nominee, on behalf of:

- Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**");
- Clearstream Banking AG, Eschborn ("**Clearstream Frankfurt**");
- the Depository Trust Company ("**DTC**");
- the Swiss Domestic Settlement System, SIX SIS AG (the "**SIX SIS**"); and/or
- with a depository for such other clearing system as is specified in the General Conditions and/or the relevant Issue Terms.

The depository on behalf of Euroclear and Clearstream, Luxembourg shall be a common depository.

(a) New Safekeeping Structure

Notes represented by Registered Global Securities which are intended to be held under the new safekeeping structure ("**NSS**") shall be delivered on or prior to the issue date to a common safekeeper (the "**Common Safekeeper**") for Euroclear and Clearstream, Luxembourg and registered in the name of a nominee of such Common Safekeeper.

(b) New Global Note

Notes represented by Bearer Global Securities which are intended to be issued in New Global Note ("**NGN**") form, shall be delivered on or prior to the issue date to the Common Safekeeper for Euroclear and Clearstream, Luxembourg.

(c) German Securities

German Securities issued by JPMSP and JPMorgan Chase Bank, N.A. will be represented on issue by a Temporary Bearer Global Security exchangeable upon certification of non-U.S. beneficial ownership for a Permanent Bearer Global Security. German Securities will be governed by German law.

(d) French Securities

Securities issued under the Programme by JPMSP may be in dematerialised form and deposited with Euroclear France S.A. ("**Euroclear France**") as central securities depository ("**French Securities**"). French Securities may be in bearer form (*au porteur*) or in registered form (*au nominatif*) and will be governed by French law. French Securities will not be issued in or exchangeable into definitive form.

(e) Swiss Securities

Securities cleared through SIX SIS are referred to as "**Swiss Securities**". Each Tranche of Swiss Securities issued by JPMSP and JPMorgan Chase Bank, N.A. will be either (i) issued in the form of uncertificated securities (*einfache Wertrechte*) pursuant to article 973c of the Swiss Code of Obligations (*Obligationenrecht*) and entered into the main register (*Hauptregister*) of SIX SIS as custodian (*Verwahrungsstelle*) or (ii) represented by a single Global Security in registered form that is deposited with SIX SIS as central depository, in each case on or prior to the original issue date of such Tranche. As a matter of Swiss law, once (i) the uncertificated securities (*einfache Wertrechte*) representing Swiss Securities are entered into the main register of SIX SIS as custodian (*Verwahrungsstelle*) or (ii) a Global Security in registered form representing Swiss Securities is deposited with SIX SIS and, in each case, entered into the securities accounts of one or more participants of SIX SIS, such Swiss Securities will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**Intermediated Securities**"). No Holder of Swiss Securities will have the right to effect or demand the conversion of such Swiss Securities into, or the delivery of, uncertificated securities (in the case of Swiss Securities represented by a Global Security) or Securities in definitive form (in the case of either Swiss Securities represented by a Global Security or Swiss Securities issued in uncertificated form). However, Swiss Securities will be exchangeable for definitive Securities in registered form under the limited circumstances described in the General Conditions.

(f) CREST CDI Securities

CREST CDI Securities will be in Permanent Registered Global Form (and will only be exchangeable for definitive Securities in registered form under the limited circumstances described in the General Conditions). The Permanent Registered Global Security in respect of CREST CDI Securities will be deposited with a common depository for

Euroclear and Clearstream, Luxembourg and will be accepted for settlement in Euroclear UK & International Limited ("**CREST**") via the CDI mechanism.

(g) Eurosystem Eligibility

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

6 **Programme Agents**

- The Bank of New York Mellon, London Branch, (or as otherwise specified in the relevant Issue Terms) will act as Principal Programme Agent and Paying Agent, Transfer Agent, and The Bank of New York Mellon SA/NV, Luxembourg Branch, will act as Paying Agent, Transfer Agent and Registrar, with respect to the Securities.
- BNP Paribas S.A. will act as French Programme Agent in respect of any French Securities.
- BNP Paribas S.A. Germany Branch will act as German Programme Agent in respect of any German Securities which are cleared through Clearstream Frankfurt.
- UBS AG will act as Swiss Programme Agent and Swiss Registrar and UBS Switzerland AG will act as Paying Agent in respect of any Swiss Securities.

Each of these agents will together be referred to as "**Programme Agents**".

7 **Security**

The Securities are secured obligations. The Collateral Provider will provide collateral (the "**Collateral**") in respect of all Series of Securities issued under the Programme. The Collateral will be held in one or more accounts with the Collateral Custodian (Lux) and/or with the Collateral Custodian (Belgium) and/or with the Collateral Custodian (UK). The Collateral Provider will grant one or more Luxembourg Law Pledges over the Collateral held with the Collateral Custodian (Lux), one or more Belgian Law Pledges over the Collateral held with the Collateral Custodian (Belgium) and one or more English Law Charges over the Collateral held with the Collateral Custodian (UK), depending on the accounts in which the Collateral for a particular Series of Securities is to be held.

The Security Interests shall be granted in favour of the Security Trustee for the benefit of itself, any appointee thereof and the Holders of the Series of Securities (where the Type of Collateral Pool is specified in the relevant Issue Terms as being Single Series Collateral Pool) or the Linked Holders of the Linked Series of Securities (where the Type of Collateral Pool is specified in the relevant Issue Terms as being Multiple Series Collateral Pool).

The terms and operation of the collateral arrangements with respect to any Series of Securities (subject to the following paragraph) depend on (i) whether the Type of Collateral Pool specified in the relevant Issue Terms is Single Series Collateral Pool or Multiple Series Collateral Pool, (ii) in the case of a Series where Single Series Collateral Pool is specified, whether the Type of Collateralisation for such Series is (a) Static Collateral, (b) Margined Collateral or (c) Static and Margined Collateral and (iii) in the case where the Type of Collateralisation for such Series is either (a) Margined Collateral or (b) Static and Margined Collateral, whether certain accounts that may be held with the Collateral Custodian (UK) and/or the Collateral Custodian (Lux) and/or the Collateral Custodian (Belgium) are specified as applicable in the Issue Terms. In the case of any Series where Multiple Series Collateral Pool is specified in the relevant Issue Terms as the Type of Collateral Pool, the Type of Collateralisation for such Series will be Margined Collateral.

Where the Securities are a tranche of Securities which are (i) neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under EU Prospectus Regulation and (ii) neither admitted to trading on a regulated market in the United Kingdom nor offered in the United Kingdom in circumstances where a prospectus is required to be published under the UK Prospectus Regulation, notwithstanding anything to the contrary in this Base Prospectus, the Type of Collateralisation specified in the relevant Issue Terms may be different to "Static Collateral", "Margined Collateral" or "Static and Margined Collateral", in which case the provisions which govern such different Type of Collateralisation, including (without limitation) the custody arrangements with the Collateral Custodian (Lux) and/or the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK), and the security arrangements with the Security Trustee, will be set out in the applicable documentation.

8 Programme limit (in respect of Notes only)

The maximum aggregate nominal amount of Notes (whether issued by JPMSP or JPMorgan Chase Bank, N.A.) that may be issued and outstanding at any one time under the Programme will not exceed U.S.\$2,500,000,000 (or the equivalent thereof in other currencies at their respective dates of issue).

There is no limit on the amount of Certificates or Warrants which may be outstanding under the Programme.

RISK FACTORS

An investment in Securities involves substantial risks and is a riskier investment than an investment in ordinary debt or equity securities. Also, your Securities are not equivalent to investing directly in the underlying reference asset(s) (the "**Reference Asset(s)**") (if any).

Each of the relevant Issuer and (if applicable) the Guarantor believes that the following factors may affect its ability to fulfil its respective obligations in respect of the Securities and (if applicable) the Guarantee and are material for the purpose of assessing the market risks and other risks associated with the Securities. All of these factors are contingencies which may or may not occur and none of the relevant Issuer or (if applicable) Guarantor expresses a view on the likelihood of any such contingency occurring. Aside from the factors discussed below regarding the risks of acquiring or holding any Securities, additional risks and uncertainties that are not presently known to the relevant Issuer or (if applicable) Guarantor, or that any of the relevant Issuer or (if applicable) the Guarantor currently believes to be immaterial, could also have a material impact on the business operations or financial condition of the relevant Issuer or (if applicable) Guarantor or on the Securities. The "key risks" described in a "Summary" to the Final Terms are abbreviated key risks only which are merely summarised versions of certain of the risks described below and, therefore, you should read the information in this section.

You should consider carefully the following discussion of risks to help you decide whether or not the Securities are suitable for you. The following discussion of risks comprises both (i) the risk factors set out below and (ii) the risk factors incorporated by reference into this Base Prospectus (including as may be supplemented from time to time) as follows:

- **risk factors relating to JPMSP from pages 4 to 42 of the Registration Document dated 16 April 2025 of JPMSP; and**
- **risk factors relating to JPMorgan Chase Bank, N.A. from pages 4 to 42 of the Registration Document dated 16 April 2025 of JPMorgan Chase Bank, N.A.,**

in each case comprising:

- 1. Regulatory, Legal and Reputation Risks;**
- 2. Political and Country Risks;**
- 3. Market and Credit Risks;**
- 4. Liquidity and Capital Risks; and**
- 5. Operational, Strategic, Conduct and People Risks.**

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Risk warning: You may lose some or all of your investment in the Securities

The terms of your particular Securities may not provide for scheduled minimum payment of the face value or issue price of the Securities at maturity or upon early redemption. In such case, depending on the performance of the Relevant Asset(s) (if any), or, in the case of Bond Linked Securities, if a Reference Obligor Event or other early redemption event occurs, on the value of the Reference Bond and the Hypothetical Derivative, and how much you paid for the Securities, you may lose some and up to all of your investment.

Subject to the Security Interests in respect of the Series of Securities (where the Type of Collateral Pool is specified in the relevant Issue Terms as being Single Series Collateral Pool) or the Linked Series of Securities (where the Type of Collateral Pool is specified in the relevant Issue Terms as being Multiple Series Collateral Pool) granted by the Collateral Provider to the Security Trustee for the benefit of itself, any appointee thereof and the Holders of such Series of Securities or the Linked Holders of the Linked Series of Securities, respectively, the payment of any amount due under the Securities is subject to the credit risk of the relevant Issuer and (if applicable) Guarantor. The Securities are not deposits and are not protected under any deposit protection insurance scheme. Therefore, subject to the Security Interests, if the relevant Issuer and (if applicable) Guarantor fail or are otherwise unable to meet their payment (or delivery) obligations on the Securities, you may lose up to the entire value of your investment. See Risk Factor 1 *"The Securities are subject to the credit risk of the relevant Issuer and (if applicable) the Guarantor and the risk of U.S. insolvency and resolution considerations as well as the risk relating to other recovery and resolution proceedings"* below.

You may also lose some or all of your investment where:

- the market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated maturity date, you may receive far less than your original invested amount. See Risk Factor 2.2 *"The market value and the price at which you may be able to sell your Securities prior to maturity may be at a substantial discount to the original issue price of the Securities, and you may lose some or up to all of your investment in any such secondary sale"* below;
- your Securities may be redeemed in certain circumstances for reasons not in the control of the Issuer and, in such case, the early redemption amount paid to you may be less than what you paid for the Securities. See Risk Factor 5.1 *"The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment"* below;
- your Securities are subject to certain adjustments in accordance with the terms and conditions of the Securities that may result in the scheduled amount to be paid or asset(s) to be delivered upon redemption being reduced to, or being valued at an amount less than, your initial investment; or
- the market value of, if the Type of Collateralisation is specified for any Series of Securities in the relevant Issue Terms is (i) "Static Collateral", the collateral held with the Collateral Custodian (Lux) or (ii) "Static and Margined Collateral", the collateral held in the Static Collateral Account (as defined in the section headed *"Overview of the collateral*

arrangements in respect of each Series of Securities") held with the Collateral Custodian (Lux), declines.

FACTORS THAT MAY AFFECT THE ABILITY OF THE RELEVANT ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES AND (IF APPLICABLE) THE GUARANTOR'S OBLIGATIONS UNDER THE GUARANTEE

1 The Securities are subject to the credit risk of the relevant Issuer and (if applicable) the Guarantor and the risk of U.S. insolvency and resolution considerations as well as the risk relating to other recovery and resolution proceedings

1.1 General

Subject to the Security Interests in respect of the Series of Securities (where the Type of Collateral Pool is specified in the relevant Issue Terms as being Single Series Collateral Pool) or the Linked Series of Securities (where the Type of Collateral Pool is specified in the relevant Issue Terms as being Multiple Series Collateral Pool) granted by the Collateral Provider to the Security Trustee for the benefit of itself, any appointee thereof and the Holders of such Series of Securities or the Linked Holders of the Linked Series of Securities, respectively, the Securities are subject to the credit risk of the relevant Issuer and (if applicable) the Guarantor, and changes in their respective credit ratings and credit spreads may adversely affect the market value of the Securities. Investors are dependent on the relevant Issuer's and (if applicable) Guarantor's ability to pay (or deliver, as applicable) all amounts due on the Securities, and therefore investors are subject to the credit risk of such JPMorgan Chase entities and to changes in the market's view of the creditworthiness of such JPMorgan Chase entities. Any decline in such credit ratings or increase in the credit spreads charged by the market for taking credit risk on such JPMorgan Chase entities is likely to adversely affect the value of the Securities. If the relevant Issuer and (if applicable) the Guarantor were to default on its payment or other obligations, you may not receive any amounts owed to you under the Securities and could lose up to your entire investment.

1.2 Status of the Guarantee and of Securities issued by JPMorgan Chase Bank, N.A.

The Guarantee and the Securities issued by JPMorgan Chase Bank, N.A. (i) are secured (in the case of the Securities, such security being granted by the Collateral Provider) and unsecured (in the case of the Guarantee) and unsubordinated general obligations of JPMorgan Chase Bank, N.A. and not of any of its affiliates, (ii) are not savings accounts or deposits of JPMorgan Chase Bank, N.A. or any bank or non-bank subsidiary of JPMorgan Chase Bank, N.A. and (iii) subject to the Security Interests in respect of the Series of Securities (where the Type of Collateral Pool is specified in the relevant Issue Terms as being Single Series Collateral Pool) or the Linked Series of Securities (where the Type of Collateral Pool is specified in the relevant Issue Terms as being Multiple Series Collateral Pool) granted by the Collateral Provider to the Security Trustee for the benefit of itself, any appointee thereof and the Holders of such Series of Securities or the Linked Holders of the Linked Series of Securities, respectively, will rank *pari passu* with all unsecured and unsubordinated indebtedness of JPMorgan Chase Bank, N.A., except obligations, including U.S. domestic deposits of JPMorgan Chase Bank, N.A., that are subject to any priorities or preferences by law.

Neither the Securities nor the Guarantee issued by JPMorgan Chase Bank, N.A. are deposits insured by the FDIC, the U.S. Deposit Insurance Fund or any other governmental agency or instrumentality. In particular, U.S. federal legislation adopted in 1993 provides for a preference in right of payment of certain claims made in the liquidation or other resolution of any FDIC-insured depository institution, which includes JPMorgan Chase Bank, N.A. The statute requires claims to be paid in the following order:

- first, administrative expenses of the receiver;
- second, any deposit liability of the institution;
- third, any other general or senior liability of the institution not described below;

- fourth, any obligation subordinated to depositors or general creditors not described below; and
- fifth, any obligation to shareholders or members (including any depository institution holding company or any shareholder or creditor of such company).

Deposit liabilities has been interpreted by the FDIC to include any deposit payable at an office of the insured depository institution in the United States, and not to include international banking facility deposits or deposits payable at an office of the insured depository institution outside the United States.

1.3 There are risks that may affect the relevant Issuer's and (if applicable) the Guarantor's ability to fulfil their respective obligations under the Securities and (if applicable) the Guarantee

You should read the risk factors in relation to the relevant Issuer and (if applicable) the Guarantor incorporated by reference into this Base Prospectus (including as may be supplemented from time to time), as set out in "Documents Incorporated by Reference" below. Such factors could materially adversely affect the business of JPMorgan Chase and consequently the ability of the relevant Issuer to fulfil its obligations under the Securities and (if applicable) the ability of the Guarantor to fulfil its obligations under the Guarantee. Each such risks could adversely affect the trading value (if any) of the Securities. Investors could lose some or all of their investment.

1.4 Risks relating to recovery and resolution proceedings

Regulators in the U.S., Europe and other jurisdictions continue to develop 'resolution and recovery' measures designed to ensure long term financial and economic stability and minimise costs to the public in the event of the potential failure of one or more large financial institutions. These measures include providing resolution authorities with extensive tools and powers to deal with a failing financial institution, including potentially the power to "bail-in" certain of its and its subsidiaries' liabilities by writing them down or converting them into equity. **You may lose some or all of your return on the Securities as a result of these measures.** Resolution and recovery measures are very recent and untested developments in the financial markets, and they introduce substantial new risks that investors should consider prior to investing in Securities. These risks include:

(a) In certain circumstances, JPMorgan Chase Bank N.A. and JPMorgan Chase & Co. could be subject to resolution proceedings

U.S. requirements for the orderly resolution of JPMorgan Chase could require JPMorgan Chase to restructure or reorganise its business. Holders of Securities would be at risk of losing some or all of their investment if JPMorgan Chase were to enter into a resolution process, or even if such an outcome were suggested. See Risk Factor 1 "Regulatory, Legal and Reputation Risks" and Risk Factor 4 "Liquidity and Capital Risks" both of which are set out in the risk factors in each of the Registration Documents incorporated by reference into this Base Prospectus as set out in "Documents Incorporated by Reference" below.

(b) In certain circumstances, the Hedging Entity or its counterparty to the related Underlying Hedge Transactions under the Securities could be subject to resolution proceedings

In the event of a substantial deterioration in the Hedging Entity's or its counterparty's financial condition, the relevant resolution authority could take resolution action with respect to the Hedging Entity or its counterparty, including by exercising the "bail-in" tool or other resolution measures. As a result of any such resolution proceeding, the Issuer may terminate the Securities prior to their scheduled maturity, and for an amount that may be less than the original purchase price of the Securities. See Risk Factor 5.4 "Where applicable, the Securities may be redeemed or terminated (as applicable) prior

to their scheduled maturity due to the occurrence of an Extraordinary Hedge Disruption Event" below.

- (c) ***Resolution proceedings in respect of a relevant institution may have a material negative effect on Securities linked to one or more Reference Asset(s) affected by such proceedings.***

If your Securities are linked to one or more Reference Asset(s), the commencement of resolution proceedings in respect of a relevant institution could have a material negative effect on your Securities. For example, where:

- for Securities linked to a share, the company which has issued the shares enters into resolution proceedings during the term of the Securities;
- for Securities linked to a depositary receipt, the company which has issued the underlying shares represented by the depositary receipts or the issuer of the depositary receipts enters into resolution proceedings during the term of the Securities;
- for Securities linked to an index, one or more issuers of the shares comprising the relevant index enters into resolution proceedings during the term of the Securities;
- for Securities linked to a share or a unit of an exchange traded fund or a mutual fund, one or more issuers of shares comprising the fund underlying benchmark or the management company enters into resolution proceedings during the terms of the Securities; and
- for Securities linked to the credit of a reference entity, the reference entity enters into resolution proceedings during the term of the Securities.

1.5 **There are regulatory, legal and reputation risks**

See the following risk factors as incorporated by reference from each of the JPMSP Registration Document and the JPMCB Registration Document under the caption "Risk Factors", in the following order:

- "JPMorgan Chase's businesses are highly regulated, and the laws, rules and regulations that apply to JPMorgan Chase have a significant impact on its business and operations" at page 5 to 6 of each JPMSP Registration Document and the JPMCB Registration Document;
- "Differences and inconsistencies in financial services regulation and supervision can negatively impact JPMorgan Chase's businesses, operations and financial results" at pages 6 to 7 of each JPMSP Registration Document and the JPMCB Registration Document;
- "Resolving regulatory investigations can subject JPMorgan Chase to significant penalties and collateral consequences, and could result in higher compliance costs or restrictions on its operations" at pages 7 to 8 of each JPMSP Registration Document and the JPMCB Registration Document;
- "JPMorgan Chase's operations and financial results can be negatively impacted in jurisdictions with less predictable legal and regulatory frameworks" at pages 8 to 9 of each JPMSP Registration Document and the JPMCB Registration Document;
- "JPMorgan Chase's businesses may be negatively impacted by governmental policies that either discourage or penalise business with certain industries or require specific business practices" at page 9 of each JPMSP Registration Document and the JPMCB Registration Document;

- "Requirements for the orderly resolution of JPMorgan Chase could result in JPMorgan Chase having to restructure or reorganise its businesses and could increase its funding or operational costs or curtail its businesses" at page 10 of each JPMSP Registration Document and the JPMCB Registration Document;
- "Holders of JPMorgan Chase & Co.'s debt and equity securities will absorb losses if it were to enter into a resolution" at pages 10 to 11 of each JPMSP Registration Document and the JPMCB Registration Document;
- "JPMorgan Chase faces significant legal risks from litigation and formal and informal regulatory and government investigations" at page 11 of each JPMSP Registration Document and the JPMCB Registration Document;
- "JPMorgan Chase Bank, N.A. is affected by the risks that affects its parent company" at page 11 of each JPMSP Registration Document and the JPMCB Registration Document;
- "Damage to JPMorgan Chase's reputation could harm its businesses" at pages 11 to 13 of each JPMSP Registration Document and the JPMCB Registration Document; and
- "Failure to effectively manage potential conflicts of interest or to satisfy fiduciary obligations can result in litigation and enforcement actions, as well as damage JPMorgan Chase's reputation" at pages 13 to 14 of each JPMSP Registration Document and the JPMCB Registration Document.

1.6 There are political and country risks

See the following risk factors as incorporated by reference from each of the JPMSP Registration Document and the JPMCB Registration Document under the caption "Risk Factors", in the following order:

- "Economic uncertainty or instability caused by political and geopolitical developments can negatively impact JPMorgan Chase's businesses" at pages 14 to 15 of each JPMSP Registration Document and the JPMCB Registration Document;
- "An outbreak or escalation of hostilities between countries or within a country or region could have a material adverse effect on the global economy and on JPMorgan Chase's businesses within the affected region or globally" at pages 15 to 16 of each JPMSP Registration Document and the JPMCB Registration Document; and
- "JPMorgan Chase's business and operations in certain countries can be adversely affected by local economic, political, regulatory and social factors" at pages 16 to 17 of each JPMSP Registration Document and the JPMCB Registration Document.

1.7 There are market and credit risks

See the following risk factors as incorporated by reference from each of the JPMSP Registration Document and the JPMCB Registration Document under the caption "Risk Factors", in the following order:

- "Economic and market events and conditions can materially affect JPMorgan Chase's businesses and investment and market-making positions" at pages 17 to 18 of each JPMSP Registration Document and the JPMCB Registration Document;
- "JPMorgan Chase's consumer businesses can be negatively affected by adverse economic conditions and governmental policies" at page 18 of each JPMSP Registration Document and the JPMCB Registration Document;
- "Unfavourable market and economic conditions can have an adverse effect on JPMorgan Chase's wholesale businesses" at pages 18 to 19 of each JPMSP Registration Document and the JPMCB Registration Document;

- "Changes in interest rates and credit spreads can adversely affect JPMorgan Chase's earnings, its liquidity or its capital levels" at pages 19 to 20 of each JPMSP Registration Document and the JPMCB Registration Document;
- "JPMorgan Chase's results may be materially affected by market fluctuations and significant changes in the valuation of financial instruments" at pages 20 to 21 of each JPMSP Registration Document and the JPMCB Registration Document;
- "JPMorgan Chase can be negatively affected by adverse changes in the financial condition of clients, counterparties, custodians and CCPs" at pages 21 to 22 of each JPMSP Registration Document and the JPMCB Registration Document;
- "JPMorgan Chase may suffer losses if the value of collateral declines in stressed market conditions" at page 22 of each JPMSP Registration Document and the JPMCB Registration Document; and
- "JPMorgan Chase could incur significant losses arising from concentrations of credit and market risk" at pages 22 to 23 of each JPMSP Registration Document and the JPMCB Registration Document.

1.8 There are liquidity and capital risks

See the following risk factors as incorporated by reference from each of the JPMSP Registration Document and the JPMCB Registration Document under the caption "Risk Factors", in the following order:

- "JPMorgan Chase's ability to operate its businesses could be impaired if its liquidity is constrained" at pages 23 to 24 of each JPMSP Registration Document and the JPMCB Registration Document;
- "JPMorgan Chase & Co. is a holding company and depends on the cash flows of its subsidiaries to make payments on its outstanding securities" at page 24 of each JPMSP Registration Document and the JPMCB Registration Document;
- "Reductions in JPMorgan Chase's credit ratings may adversely affect its liquidity and cost of funding" at pages 24 to 25 of each JPMSP Registration Document and the JPMCB Registration Document; and
- "Maintaining the required level and composition of capital may impact JPMorgan Chase's ability to support business activities, meet evolving regulatory requirements and distribute capital to shareholders" at pages 25 to 26 of each JPMSP Registration Document and the JPMCB Registration Document.

1.9 There are operational, strategic, conduct and people risks

See the following risk factors as incorporated by reference from each of the JPMSP Registration Document and the JPMCB Registration Document under the caption "Risk Factors", in the following order:

- "JPMorgan Chase's businesses are dependent on the effectiveness of internal and external operational systems" at pages 26 to 28 of each JPMSP Registration Document and the JPMCB Registration Document;
- "A successful cyber-attack affecting JPMorgan Chase could cause significant harm to JPMorgan Chase and its clients and customers" at pages 28 to 31 of each JPMSP Registration Document and the JPMCB Registration Document;
- "JPMorgan Chase can be negatively affected if it fails to identify and address operational risks associated with the introduction of or changes to products, services and delivery platforms or the adoption of new technologies" at page 31 of each JPMSP Registration Document and the JPMCB Registration Document;

- "JPMorgan Chase's business and operations rely on its ability, and the ability of key external parties, to maintain appropriately-staffed workforces, and on the competence, trustworthiness, health and safety of employees" at pages 31 to 32 of each JPMSP Registration Document and the JPMCB Registration Document;
- "JPMorgan Chase faces substantial legal and operational risks in the processing and safeguarding of personal information" at pages 32 to 33 of each JPMSP Registration Document and the JPMCB Registration Document;
- "JPMorgan Chase's operations, results and reputation could be harmed by occurrences of extraordinary events beyond its control" at pages 33 to 34 of each JPMSP Registration Document and the JPMCB Registration Document;
- "Data quality is essential to JPMorgan Chase's business and operations, and if JPMorgan Chase fails to maintain adequate data management processes, this could adversely affect its ability to effectively manage its businesses, comply with applicable laws, rules and regulations, or remain competitive" at pages 34 to 35 of each JPMSP Registration Document and the JPMCB Registration Document;
- "Enhanced regulatory and other standards for the oversight of vendors and other service providers can result in higher costs and other potential exposures" at page 35 of each JPMSP Registration Document and the JPMCB Registration Document;
- "JPMorgan Chase's risk management framework and control environment will not be effective in identifying and mitigating every risk to JPMorgan Chase" at pages 35 to 36 of each JPMSP Registration Document and the JPMCB Registration Document;
- "JPMorgan Chase could recognise unexpected losses, its capital levels could be reduced and it could face greater regulatory scrutiny if its models, estimations or judgments, including those used in its financial statements, are inadequate or incorrect" at pages 36 to 37 of each JPMSP Registration Document and the JPMCB Registration Document;
- "Lapses, weaknesses or deficiencies in controls over disclosure or financial reporting could materially affect JPMorgan Chase's profitability or reputation" at pages 37 to 38 of each JPMSP Registration Document and the JPMCB Registration Document;
- "JPMorgan Chase's results or competitive standing could suffer if its management fails to develop and execute effective business strategies, and to anticipate changes affecting those strategies" at pages 38 to 39 of each JPMSP Registration Document and the JPMCB Registration Document;
- "JPMorgan Chase faces significant and increasing competition in the rapidly evolving financial services industry" at pages 39 to 40 of each JPMSP Registration Document and the JPMCB Registration Document;
- "The effects of climate change could adversely affect JPMorgan Chase's business and operations, both directly and as a result of impacts on its clients and customers" at page 40 of each JPMSP Registration Document and the JPMCB Registration Document;
- "Conduct failure by JPMorgan Chase employees can harm clients and customers, impact market integrity, damage JPMorgan Chase's reputation and trigger litigation and regulatory action" at pages 40 to 42 of each JPMSP Registration Document and the JPMCB Registration Document;
- "JPMorgan Chase's ability to attract and retain qualified employees is critical to its success" at page 42 of each JPMSP Registration Document and the JPMCB Registration Document; and
- "Unfavourable changes in immigration or travel policies could adversely affect JPMorgan Chase's businesses and operations" at page 42 of each JPMSP Registration Document and the JPMCB Registration Document.

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

2 Risks related to the valuation, liquidity and offering of the Securities

2.1 The market value of the Securities on the Issue Date will likely be lower than their original issue price

As at the Issue Date, the issue price of the Securities will likely be more than the market value of such Securities, and more than the price, if any, at which the Dealer or any other person would be willing to purchase the Securities in secondary market transactions. In particular, (a) where permitted by applicable law, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Securities and (b) amounts relating to the hedging of the Issuer's obligations under such Securities, including the profits JPMorgan Chase expects to realise in consideration for assuming the risks inherent in providing such hedge. Accordingly, the issue price of the Securities as at the issue date is likely to be more than the initial market value of the Securities, and this could result in a loss if you sell the Securities prior to their scheduled redemption.

2.2 The market value and the price at which you may be able to sell your Securities prior to maturity may be at a substantial discount to the original issue price of the Securities, and you may lose some or up to all of your investment in any such secondary sale

Any secondary market prices of the Securities will likely be lower than the original issue price of the Securities because, among other things, secondary market prices take into account the secondary market credit spreads of the Issuer (and, if applicable, the Guarantor) and, also, because secondary market prices (a) exclude selling commissions and (b) may exclude projected hedging profits, if any, and estimated hedging costs that are included in the original issue price of the Securities. As a result, the price, if any, at which the Dealer or any other person would be willing to buy Securities from you in secondary market transactions, if at all, is likely to be lower than the original issue price. Any sale of the Securities by you prior to their scheduled redemption could result in a substantial loss.

2.3 Prior to their scheduled redemption, the value of the Securities will be influenced by many factors and cannot be predicted

(a) *Factors that may affect the value of the Securities*

Many economic and market factors will influence the value of the Securities. Generally, the value of the Reference Asset(s) on any day will likely affect the value of the Securities more than any other single factor. However, you should not expect the value of the Securities in the secondary market to vary in proportion to changes in the value of the Reference Asset(s). The value of the Securities will be affected by a number of other factors that may either offset or magnify each other, including, but not limited to:

- the creditworthiness of the Issuer and (if applicable) the Guarantor, including actual or anticipated downgrades in their respective credit ratings;
- the actual and expected frequency and magnitude of changes in the value of any Reference Asset(s) (i.e., volatility);
- the remaining time to maturity of the Securities;
- depending on the type of Reference Asset(s):
 - the dividend rate on a Share or on the equity securities underlying an Index (while not paid to Holders of the Securities, dividend payments on a Share or on any equity securities underlying an Index may influence the value of the Reference Asset(s) and the market value of options on the Reference Asset(s) and therefore affect the market value of the Securities);

- the occurrence of certain corporate events to a Share or shares represented by a Depositary Receipt (being, an American Depositary Receipt or a Global Depositary Receipt);
- the occurrence of certain events to the shares of a mutual fund or an exchange traded fund that may or may not require an adjustment to the terms and conditions of the Securities;
- supply and demand trends and market prices at any time for the relevant Commodities or the exchange-traded futures contracts on such Commodities;
- interest and yield rates in the market generally as well as in the markets of a Share and the markets of the securities or other constituents included in an Index;
- economic, financial, political, regulatory and judicial events that affect a Share, the equity securities underlying an Index or stock markets generally;
- economic, financial, political, regulatory, geographical, agricultural, meteorological or judicial events that affect commodity markets generally;
- the financial condition and perceived creditworthiness of the Reference Entity or Reference Entities, as the case may be, including actual or anticipated downgrades in their credit ratings;
- for Securities linked to a basket of Reference Assets, changes in correlation (the extent to which the value of the Reference Assets increase or decrease to the same degree at the same time) between the Reference Assets; and
- the exchange rates and the volatility of the exchange rates between the currency of denomination of the Securities and the currencies in which a Reference Asset(s) Share (with respect to a Reference Asset that is a Depositary Receipt) or the equity securities underlying an Index are traded, and, if an Index is calculated in one currency and the equity securities underlying that Index are traded in one or more other currencies, the correlation between those rates and the value of that Index.

Some or all of these factors will influence the price you will receive if you choose to sell your Securities prior to maturity. The impact of any of the factors set forth above may enhance or offset some or all of any change resulting from another factor or factors. Any sale of Securities prior to their scheduled redemption may be at a substantial discount from the original purchase price and you may lose some or all of your investment.

(b) ***The market value of the Securities is also expected to be affected, in part, by the credit rating of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co.***

The value of the Securities is expected to be affected, in part, by the general perceptions of investors of the creditworthiness of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. Such perceptions may be influenced by the ratings accorded to outstanding securities of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. by well-recognized rating agencies, such as Moody's Investors Service Inc., Fitch, Inc. and Standard & Poor's, a division of The McGraw Hill Companies, Inc.

The creditworthiness of JPMorgan Chase Bank, N.A. is more likely to affect the trading value of Securities issued by JPMorgan Chase Bank, N.A. and Securities issued by JPMSP, which are guaranteed by JPMorgan Chase Bank, N.A.

The credit ratings of JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. may move independently of one another. JPMorgan Chase & Co. and its subsidiaries (other than JPMorgan Chase Bank, N.A.) are generally permitted to undertake a wider range of activities than JPMorgan Chase Bank, N.A. and its subsidiaries. As a result, while the credit ratings of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. are closely related, those credit ratings are usually different and, in the event of any change in those credit ratings, those ratings may move independently of each other. JPMorgan Chase Bank, N.A. is typically rated more highly than JPMorgan Chase & Co. but there is no assurance that this will always be the case and investors should check the relevant ratings at the time of considering any investment in Securities.

A reduction in the rating, if any, or anticipated reduction or downgrade to outstanding securities of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., by one of the rating agencies could result in a reduction in the trading value of the Securities and this could result in a loss if you sell the Securities prior to their scheduled redemption.

(c) ***The market value of Securities may be highly volatile***

The price, performance or investment return of the Reference Asset(s) may be subject to sudden, large and unpredictable changes over time and this degree of change is known as "volatility". The volatility of a Reference Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could have a negative adverse impact on the value of and return on your Securities.

(d) ***There may be price discrepancies with respect to the Securities as between various dealers or other purchasers in the secondary market***

If at any time a third party dealer quotes a price to purchase Securities or otherwise values Securities, that price may be significantly different (higher or lower) from any price quoted by JPMorgan Chase. Also, if you sell your Securities, you will likely be charged a commission for secondary market transactions, or the price may reflect a dealer discount. Any sale of the Securities by you prior to their scheduled redemption could result in a substantial loss.

2.4 Secondary market trading may be limited, and you may not be able to sell your Securities prior to scheduled maturity

The Securities may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid and you may not be able to find a buyer. Therefore, you may not be able to sell your Securities or, if you can, you may only be able to sell them at a price which is substantially less than the original purchase price.

The Issuer may list the Securities on a stock exchange but, in such case, the fact that such Securities are listed will not necessarily lead to greater liquidity. If Securities are not listed or traded on any exchange, pricing information for such Securities may be more difficult to obtain and they may be more difficult to sell.

JPMorgan Chase may act as a market maker for the Securities, but is not required to do so (subject to the rules of any applicable securities exchange). As other market makers may not participate significantly in the secondary market for the Securities, the price at which you may be able to trade your Securities is likely to depend on the price, if any, at which JPMorgan Chase is willing to buy the Securities (as to which see Risk Factor 2.1 "*The market value of the Securities on the Issue Date will likely be lower than their original issue price*" above). If at any time the Dealer or another agent does not act as a market maker, it is likely that there would be little or no secondary market for the Securities.

If JPMorgan Chase does make a market for the Securities, it may cease to do so at any time without notice (subject to the rules of any applicable securities exchange).

Securities are also subject to selling restrictions and purchaser representations and requirements and transfer restrictions that may limit your ability to resell or transfer them.

For these reasons, you should not assume that a secondary market will exist for the Securities, and you should be prepared to hold your Securities until their scheduled maturity. The availability of any secondary market may be limited or non-existent and, if you are able to sell your Securities, you may receive significantly less than you would otherwise receive by holding the Securities to their scheduled maturity.

2.5 Risks relating to inflation

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

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

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

3 Risks related to the determination of interest or redemption amounts under the Securities

3.1 A leverage feature increases the potential loss (or gain) on the Securities

Where a formula used to determine the amount payable and/or deliverable with respect to the Securities contains a "participation" level or other multiplier or leverage factor (whether implicit or explicit) greater than one, the percentage change in the value of the Securities will be greater than any positive and/or negative performance of the Reference Asset(s). A holder of such Securities may therefore participate disproportionately in any positive performance and/or may have a disproportionate exposure to any negative performance of the Reference Asset(s). Due to this multiplier or leverage factor, such Securities represent a very speculative and risky form of investment, since any loss in the value of the Reference Asset(s) carries the risk of a disproportionately higher loss on the Securities.

3.2 A "participation" level of less than one means that you will not share in the full positive performance of the Reference Asset(s)

Where a formula used to determine the amount payable and/or deliverable with respect to the Securities contains an explicit or implicit "participation" level or other multiplier or leverage factor of less than one, then the percentage change in the value of the Security will be less than any positive and/or negative performance of the Reference Asset(s). A holder of such Securities will therefore not participate fully in the performance (whether positive or negative) of the Reference Asset(s). In such case, the return on the Securities will be disproportionately lower than any positive performance of the Reference Asset(s). Accordingly, in such case, your return on the Securities may be significantly less than if you had purchased the Reference Asset(s) directly or through another product.

3.3 The potential return will be limited where the Securities include a cap

Where a formula used to determine the amount payable and/or deliverable with respect to the Securities contains a cap, your ability to participate in any change in the value of the Reference Asset(s) over the term of the Securities will be limited, no matter how much the level, price, rate or other applicable value of the Reference Asset(s) may rise beyond the cap level over the

life of the Securities. Accordingly, your return on the Securities may be significantly less than if you had purchased the Reference Asset(s) directly or through another product.

3.4 There are risks where the Securities include an Issuer call option

(a) *Exercise of call option by the Issuer in its discretion with no obligation to consider the interests of holders of the Securities*

Where the terms and conditions of the Securities provide that the Issuer has the right to call for the early redemption or termination of the Securities, the determination by the Issuer of whether it will exercise this right will be made by the Issuer at its discretion, and the Issuer is under no obligation to consider the interests of the holders of the Securities. Any determination by the Issuer to exercise its call option will be conclusive and binding on all persons, including the holders of the Securities.

(b) *Reinvestment Risk*

In determining whether or not to exercise its call option, the Issuer may take into account various factors, including (for example) the current level of the Reference Asset(s) and the perceived likelihood that such levels will be maintained, or will increase or decrease, in the future. The Issuer may consider whether the expected performance of the Reference Asset(s) could imply that a higher amount could be payable in the future under the Securities than the Optional Redemption Amount payable by it were it to exercise its call option. As a result, it is likely that the Issuer will exercise its call option at a time in which the redemption or termination of the Securities is least favourable to the holders, and when the holders would not be able to reinvest the redemption or termination proceeds at an effective return as high as the return on the Securities being redeemed or terminated. You should consider such reinvestment risk in light of other available investments at the time you consider purchasing the Securities.

(c) *Limitation on the market value of the Securities*

An optional redemption or termination feature on the part of the Issuer of the Securities is likely to limit their market value. During any period when the Issuer may elect to redeem or terminate the Securities, the market value of the Securities generally will not rise above the value at which they can be redeemed or terminated, and this also may be the case prior to the beginning of any redemption or termination period.

(d) *No further participation in any future positive performance of the Reference Asset(s)*

Where the terms and conditions of the Securities provide that the Issuer has the right to call for the early redemption or termination of the Securities, following any such exercise by the Issuer, you will lose the opportunity to participate any further through your Securities in the performance of the Reference Asset(s).

3.5 There are risks where the Securities include an averaging feature

If so provided in the applicable terms and conditions of the Securities, the amount payable (or deliverable) on the Securities (whether at maturity or otherwise) will be based on the arithmetic average of the applicable levels, prices, rates or other applicable values of the Reference Asset(s) on each of the specified averaging dates, and not the simple performance of the Reference Asset(s) over the term of the Securities. In such case, if (for example) the applicable level, price, rate or other applicable value of the particular Reference Asset(s) dramatically surged on the last of the averaging dates (other than the initial averaging dates) or dramatically diminished on the last of the initial averaging dates, the amount payable on the Securities may be significantly less than it would have been had the amount payable been linked only to the applicable level, price, rate or other applicable value of the particular Reference Asset(s) on that last averaging date.

3.6 There are risks where coupon amounts payable throughout the term of the Securities are conditional on certain performance criteria and may be deferred accordingly

In the case of "Memory Coupon", "Memory Coupon with Instalment Feature", "Memory Enhanced Coupon" or "Memory Contingent Floating Rate Coupon", the payment of any coupon amount throughout the term of the Securities will be conditional on the value or performance of the Reference Asset(s). The coupon amount payable will be zero on a Coupon Payment Date if the Reference Asset(s) does not perform in accordance with the terms of the Securities although such payment will be deferred to the next Coupon Payment Date. If the Reference Asset(s) meets the performance criteria, the coupon payable will be an amount for the current Coupon Payment Date plus any amounts deferred from previous Coupon Payment Dates where coupon was not paid. Investors in the Securities will not be paid any coupon or other allowance for the deferred payments of coupon and it is possible that the Reference Asset(s) never meets the performance criteria, meaning that investors will not receive any coupon at all for the lifetime of the Securities.

3.7 There are risks where the Securities include a coupon payment deferral

In the case of "In Fine Coupon" or "In Fine Memory Coupon", any coupon amount in respect of each Coupon Valuation Date will not be paid until the Coupon Payment Date falling at the end of the term, and no interest will accrue on any such coupon amounts. You must be prepared to hold your Securities to full maturity without the receipt of any intervening income.

4 Risks related to Securities which are linked to a floating rate of interest or to a swap rate and/or to a "benchmark" index

4.1 The floating rate of interest may decline over the terms of the Securities and the yield may be less than a comparable investment in a fixed rate security

A key difference between floating rate Securities and fixed rate Securities is that interest income on floating rate Securities cannot be anticipated. Due to varying interest income, it is not possible to determine a definite yield of floating rate Securities at the time of investment, so that an investor's return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Securities provide for frequent interest payment dates, you will be exposed to reinvestment risk if market interest rates decline: that is, you may be able to reinvest the interest income paid to you only at the relevant lower interest rates then prevailing.

4.2 If a floating rate or swap rate is discontinued, modified or declared unrepresentative, then the rate of interest or coupon will be calculated in a different way or the Securities may be redeemed

If a floating rate or a swap rate (including, for example, GBP SONIA ICE Swap Rate or USD SOFR ICE Swap Rate) were to be discontinued or modify its methodology or be declared unrepresentative by its administrator of the market or economic reality that it is intended to measure, the rate of interest or coupon on any Securities which reference such rate (such as Floating Rate Notes and Floating Rate Coupon Certificates) will be determined for the relevant period by the fallback provisions applicable to such Securities (as set out in General Condition 4.2 (*Interest on Floating Rate Notes*) and General Condition 8.2 (*Floating Rate Coupon*)).

Depending on the manner in which the rate is to be determined under the terms and conditions of the relevant Securities, the Calculation Agent may determine to obtain the interest or coupon rate in accordance with the following methodologies:

- (i) where the rate is a Compounded RFR, the rate shall be replaced by the applicable Recommended Fallback Rate. Where the Recommended Fallback Rate is used, the Calculation Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including, without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Calculation Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement;
- (ii) where the rate is a Compounded Index, the rate shall be determined by the Calculation Agent by reference to:

- (a) the last published level of the applicable Compounded Index;
 - (b) the benchmark methodology for the applicable Compounded Index, as published by the administrator thereof; and
 - (c) the Underlying RFR, as provided by the administrator of the Underlying RFR for each day in respect of which the Underlying RFR is required for such determination;
- (iii) where the rate is a Compounded Index and the Underlying RFR has been discontinued, the rate shall be determined by the Calculation Agent by reference to:
 - (a) the last published level of the applicable Compounded Index;
 - (b) the benchmark methodology for the applicable Compounded Index, as published by the administrator thereof; and
 - (c) the rate that would apply for derivative transactions referencing the 2021 Definitions with respect to the applicable Underlying RFR;
- (iv) where the rate is a Swap Rate, the rate shall be determined by the Calculation Agent by reference to the alternative rate of interest or coupon formally recommended by (in the following order):
 - (a) the central bank for the currency in which the rate is denominated; or
 - (b) if no such recommendation is made by such central bank, the central bank (if different) or other supervisor responsible for supervising (i) the rate, or (ii) the administrator of the rate; or
 - (c) if no such recommendation is made by such central bank or supervisor, any working group or committee officially endorsed or convened by any such central bank or supervisor, or any group thereof, or
 - (d) if no such recommendation is made in accordance with (a), (b) or (c), the Financial Stability Board or any part thereof, or
 - (e) if no such recommendation is made in accordance with (a), (b), (c) or (d), where such alternative rate of interest or coupon is substantially the same as the rate, the administrator,

provided that if the Calculation Agent determines that there is no such alternative rate of interest or coupon, the rate shall be determined by the Calculation Agent by reference to such other reference rate(s) and/or price source(s) and/or combination thereof that the Calculation Agent determines to be a commercially reasonable alternative to the rate.

Notwithstanding the above, where (a) the rate is not a rate in respect of which a determination methodology is specified in any of paragraphs (i), (ii), (iii) and (iv) above, or (b) the rate is a rate in respect of which a determination methodology is specified in any of paragraphs (i), (ii), (iii) and (iv) above and "Generic Permanent Fallback" is specified as applicable in the Issue Terms, the Calculation Agent shall determine the rate in respect of such Securities in good faith and in a commercially reasonable manner, after consulting any source it deems to be reasonable, as:

- (i) a substitute or successor rate, index, benchmark or other price source that it has determined is the industry-accepted standard in any related market (including, without limitation, the derivatives market) substitute or successor rate, index, benchmark or other price source for the relevant rate; or
- (ii) if it determines that there is no such industry-accepted standard in any related market (including, without limitation, the derivatives market) substitute or successor rate, index, benchmark or other price source, then a substitute or successor rate, index, benchmark

or other price source that it determines is a commercially reasonable alternative to the rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market),

provided that (i) any such substitute or successor rate, index, benchmark or other price source may (without limitation) comprise a replacement rate which is determined on a backwards-looking compounding basis by reference to a "risk-free rate"; (ii) there may be more than one such substitute or successor rate, index, benchmark or other price source (which may be applied as of one or more effective dates); (iii) the replacement rate may include an adjustment factor or adjustment spread (which may be positive or negative); and (iv) the terms and conditions of the Securities may be subject to adjustment as described in the paragraph immediately below.

If the Calculation Agent determines the rate of interest or coupon in accordance with the above, it may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such change to the method of determination of the rate of interest or coupon, including in order to reduce or eliminate any change in the economic value of the Securities from such change to the method of determination of the rate of interest or coupon. Any such adjustment(s) may include an adjustment factor and/or adjustment spread together with any technical, administrative or operational changes.

If the Calculation Agent determines that the application of these provisions (i) would not achieve a commercially reasonable result (because it is not possible or commercially reasonable to identify a replacement or successor rate, index, benchmark or other price source, or relevant adjustments or for any other reason) and/or (ii) is or would be unlawful at any time under any applicable law or regulation or it would contravene any applicable licensing requirements to determine the interest or coupon amount upon in accordance with the terms of such provisions, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (subject to as provided in the terms and conditions of the relevant Securities). In such case, you may lose some or all of your investment. See Risk Factor 5.1(b) *"The 'Early Payment Amount' may be less than the original invested amount"*.

Any such consequence as described above could have a material adverse effect on the value of and return on the Securities. See also the risk factors immediately below with regard to the risks in connection with the reform and potential replacement of the "risk-free rates" and swap rates (including, for example, GBP SONIA ICE Swap Rate or USD SOFR ICE Swap Rate).

4.3 Risks associated with benchmark reform

EU or UK legislation applicable to the provision and use of benchmarks could have a material adverse impact on the value of and return on Securities linked to a benchmark.

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

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

The EU Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the EU. Amongst other things,

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

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

The European Securities and Markets Authority ("**ESMA**") maintains a public register of EU-approved benchmark administrators and approved non-EU benchmarks pursuant to the EU Benchmarks Regulation. The UK's Financial Conduct Authority ("**FCA**") maintains a separate public register of FCA-approved benchmark administrators and approved non-UK benchmarks pursuant to the UK Benchmarks Regulation.

Third-country administrators relying on the transitional provisions in the relevant Benchmarks Regulation are not included in the ESMA Register or the FCA Register, as applicable.

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

- a rate or index which is a "benchmark" within the meaning of the EU Benchmarks Regulation may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from its EU competent authority (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" by an EU competent authority, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by an EU supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-EU entity, "equivalence" is not available and neither recognition nor endorsement is obtained), then the terms and conditions of the Securities may be adjusted by the Calculation Agent or the Securities may be redeemed prior to maturity;
- similarly, a rate or index which is a "benchmark" within the meaning of the UK Benchmarks Regulation may not be used in certain ways by an UK supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" by the FCA, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by a UK supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-UK entity, "equivalence" is not available and neither recognition nor endorsement is obtained), then the terms and conditions of the Securities may be adjusted by the Calculation Agent or the Securities may be redeemed prior to maturity;
- if the Reference Asset is a benchmark and it would be unlawful or contradictory to any applicable licensing requirements for the Calculation Agent to determine the level or other value of such Reference Asset or make any other determination in respect of the Securities which it would otherwise be obliged to do so pursuant to the Conditions, then the Securities may be redeemed prior to maturity; and
- the methodology or other terms of the benchmark could be changed in order to comply with the requirements of the applicable Benchmarks Regulation, or mandatory substitution of a benchmark with a replacement benchmark could be imposed by statute.

Any such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the type of the particular Securities) could lead to adjustments to the terms of the Securities, including potentially determination by the Calculation Agent of the rate or level in its discretion and the Securities could be redeemed prior to maturity.

You should consult your own independent advisers and make your own assessment about the potential risks imposed by the Benchmarks Regulations.

4.4 **Risks associated with future reform of the EU Benchmarks Regulation**

Future changes to the EU Benchmarks Regulation will reduce its scope so that fewer benchmarks are subject to its controls around governance, oversight and methodology

On 1 January 2026, amendments to the EU Benchmarks Regulation will take effect that will significantly reduce its scope. From that date, only the following types of benchmark will be mandatorily subject to the EU Benchmarks Regulation:

- benchmarks that are categorised thereunder as "critical" or "significant";
- EU Paris-aligned benchmarks;
- EU Climate Transition benchmarks; and
- certain commodity benchmarks.

Other EU-administered benchmarks may be voluntarily brought within scope of the EU Benchmarks Regulation upon request by the benchmark's administrator, subject to a EUR 20 billion eligibility threshold.

An exemption will apply for certain spot foreign exchange benchmarks.

Other benchmarks, including those that are currently categorised as "non-significant" benchmarks under the EU Benchmarks Regulation, will no longer be in scope, save for certain provisions relating to the statutory replacement of a benchmark following its cessation and/or loss of representativeness.

Administrators of benchmarks that are not in scope of the EU Benchmarks Regulation from 1 January 2026 will no longer be subject to rules thereunder relating to benchmark governance, conflicts of interest, oversight functions, input data requirements, methodology and transparency, requirements for contributors, and input data. This means that the methodologies of these benchmarks could become less robust, resilient or transparent, and may be capable of being materially amended without consultation. This may affect the volatility of such benchmarks, or, if the methodology is materially amended, the Securities could be redeemed prior to maturity.

These provisions may impact the value or liquidity of, and the return on, Securities that reference or are linked to affected benchmarks.

4.5 **Replacement of interbank offered rates with risk-free rates (RFRs), risks relating to the developing markets for SONIA, SOFR, €STR, TONA, SARON and other RFRs and the potential impact on performance and returns, and risks associated with compounding methodologies**

(a) *Risk-free rates perform differently from discontinued interbank offered rates*

RFRs are inherently different from the now discontinued interbank offered rates ("IBORs") that they have largely replaced. RFR-referencing Securities may not perform in the same way or yield the same or similar economic outcomes as historical IBOR-referencing securities.

Most IBORs have been modified or discontinued and relatively new RFRs are often used in their place, including (amongst others):

- (i) the Sterling Overnight Index Average ("**SONIA**") in place of sterling LIBOR;
- (ii) the Secured Overnight Financing Rate ("**SOFR**") in place of USD LIBOR;
- (iii) the Tokyo Overnight Average Rate ("**TONA**") in place of Japanese yen LIBOR;
- (iv) the Euro Short-Term Rate ("**€STR**") in place of EURIBOR and EONIA; and
- (v) the Swiss Average Rate Overnight ("**SARON**") in place of CHF LIBOR.

The transition away from IBORs has also impacted IBOR-based swap rates, many of which have been discontinued and replaced with RFR-based swap rates. For example:

- GBP: SONIA is now the primary sterling interest rate benchmark. ICE Benchmark Administration ("**IBA**") administers the GBP SONIA ICE Swap Rate, which can be used in place of the discontinued GBP LIBOR ICE Swap Rate.
- USD: SOFR has been identified as the rate that represents best practice for use in U.S. dollar derivatives and other financial contracts. IBA administers the USD SOFR ICE Swap Rate, which can be used in place of the discontinued USD LIBOR ICE Swap Rate.
- JPY: TONA has been recommended as the primary risk-free rate for use in Japanese yen derivatives and other financial contracts. Refinitiv Benchmark Services (UK) Limited administers the Tokyo Swap Rate (for swaps referencing TONA), which can be used in place of the JPY LIBOR Tokyo Swap Rate.
- Euro: €STR has been recommended as the new euro risk-free rate. In May 2021, an official EU working group published guidance for fallback provisions in new EURIBOR-referencing contracts and financial instruments (including bonds) to address, among other things, the potential future discontinuation of EURIBOR.
- CHF: SARON has been identified as the recommended alternative to CHF LIBOR.
- Other: Similar initiatives have been undertaken in respect of IBORs in other currencies, including Hong Kong dollar (HIBOR), Australian dollar (BBSW) and Canadian dollar (CDOR), to transition away from these rates to identified RFRs.

RFRs have different methodologies and other important differences from IBORs. For example, many replacement RFRs are backward-looking, rather than forward-looking. Interest on Securities which reference a backward-looking RFR is not determined until the end of the relevant interest calculation period, so you may be unable to estimate the amount of interest that will accrue over a specific interest calculation period at the outset.

RFRs may have little historical track record and it may be difficult to compare them to other rates and even harder to understand how they may perform in the future. The level of an RFR during the term of the Securities may bear little or no relation to historical actual or indicative data. Prior observed patterns, if any, in the behaviour of market variables and their relation to an RFR, such as correlations, may change in the future. Further, market terms for Securities linked to RFRs, such as the spread over the rate reflected in interest rate provisions, may evolve over time. Trading prices of such Securities may be lower than those of later-issued securities as a result.

RFRs are overnight rates based on large volumes of interbank transactions or transactions secured by central banks' treasury securities, and do not measure bank-specific credit risk. In contrast, IBORs are expressed on the basis of a forward-looking term and include a credit risk premium based on interbank lending. As a result, RFRs are less likely than historical IBORs to correlate with the unsecured short-term funding costs of banks. This

may mean that market participants would not consider any such RFR a suitable substitute or successor for all of the purposes for which LIBOR was historically used (including, without limitation, as a representation of the unsecured short-term funding costs of banks). This may, in turn, lessen market acceptance of any such RFR. Investors should be aware that IBORs and RFRs may behave materially differently as reference interest rates for Securities.

Any of these factors, and/or related future developments, could have a material adverse effect on the value of and return on Securities linked to risk-free rates.

(b) ***Risks relating to the developing markets for SONIA, SOFR, €STR, TONA, SARON and other RFRs and the potential impact on performance and returns***

Market conventions applicable to RFRs continue to develop and could give rise to discrepancies between the terms of RFR-referencing Securities and other financial instruments, including other RFR-referencing securities and/or derivatives used for hedging purposes. This may adversely impact holders of Securities, including by increasing volatility or reducing liquidity.

The market continues to develop in relation to adoption of SONIA, SOFR, €STR, TONA and SARON (and the other RFRs) as reference rates in the capital markets for sterling, U.S. dollar, euro, yen and Swiss franc bonds, respectively, (and any other relevant currency in relation to an RFR) and their adoption as alternatives to relevant IBORs. The market or a significant part thereof may adopt an application of RFRs that differs significantly from that set out in the Conditions and used in relation to RFR-referencing Securities. For example, market participants and official working groups are exploring alternative reference rates based on RFRs, including term SONIA, SOFR, €STR, TONA and SARON reference rates (which seek to measure the market's forward expectation of an average SONIA, SOFR, €STR, TONA or SARON over a designated term), and it is possible that market participants may seek to apply such compounded rate or term rates for capital markets issuances.

The Issuer may in the future also issue RFR-referencing Securities that differ materially in terms of interest or coupon determination when compared with previous RFR-referencing Securities issued by it under the Programme.

The development of RFRs could result in reduced liquidity or increased volatility, and/or could otherwise affect the market price of any RFR-referencing Securities issued under the Programme from time to time.

Some investors may be unable or unwilling to trade such RFR-referencing Securities without changes to their information technology or other operational systems to account for such backwards-looking calculation, which could adversely impact the liquidity of such Securities. Further, if the Securities become due and payable on a date which is not an Interest Payment Date or Coupon Payment Date (as applicable), the final Rate of Interest or Floating Rate Coupon payable in respect of such Securities shall be determined by reference to a shortened period ending immediately prior to the date on which the Securities become due and payable or are scheduled for redemption.

RFR-referencing Securities may have no established trading market, and an established trading market may never develop or may not be very liquid. Market terms for RFR-referencing Securities may evolve over time, and may lead to impacts on trading prices and values, and such Securities may not be able to be sold or may not be able to be sold at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Similarly, the manner of adoption or application of RFRs in the eurobond markets may differ materially compared with the application and adoption of RFRs in other markets, such as the derivatives and loan markets. You should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives

markets may impact any hedging or other financial arrangements which you may put in place in connection with any acquisition, holding or disposal of RFR-referencing Securities.

(c) ***Risks associated with compounding methodologies of RFRs***

The two most common compounding methodologies, "Shift" and "Lag", are different and may result in different amounts of interest being payable.

The Issue Terms for the relevant Securities may specify either "Shift" or "Lag" as the applicable methodology for the daily compounding of the relevant RFR in arrears. The two methodologies differ in the period that each uses when weighting a business day's overnight rate for the relevant RFR. The "Shift" methodology weights the relevant RFR according to the applicable number of business days in a separate observation period which 'shadows' the Interest Period or Floating Rate Coupon Period (e.g. the observation period might start and end five business days preceding the relevant start and end date of the Interest Period or Floating Rate Coupon Period). The "Lag" approach weights the relevant RFR according to the applicable number of business days in the actual Interest Period or Floating Rate Coupon Period. You should be aware that divergence between the "Shift" and "Lag" methodologies could lead to a difference in the interest or coupon being determined even where the relevant RFR is the same for the Securities and you may receive less interest or coupon for any particular depending on which approach is applicable.

The amount of interest or coupon payable in respect of Securities linked to the applicable RFR will be calculated by reference to (i) the rate of return of a daily compound interest investment (with the daily RFR as the reference rate for the calculation of interest); or (ii) where "Index Determination" is specified as applicable in the Issue Terms for the relevant Securities, a screen rate, formula or value as may be published by the administrator of the relevant RFR. You should be aware that divergence between these methodologies could lead to a difference in the interest or coupon being determined even where the relevant 'risk-free rate' is the same for the Securities and you may receive less interest or coupon for any particular depending on which approach is applicable.

4.6 **Additional risks associated with SONIA**

SONIA is a relatively new rate, which has little track record. It is a backward-looking rate so the interest payable under an Interest Period or Floating Rate Coupon Period will not be known until near the end of the period. SONIA usage and conventions are still evolving so SONIA-referencing securities issued at different times may have different terms, including as to the calculation of interest. This may affect relative trading volumes and prices.

SONIA is published by the Bank of England and is intended to reflect the wholesale sterling unsecured overnight borrowing costs of banks located in the British sterling interbank market.

As SONIA is published by the Bank of England based on data received from other sources, the Issuer has no control over its determination, calculation or publication.

There can be no guarantee that SONIA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of SONIA-linked Securities. If the manner in which SONIA is calculated is changed or if SONIA is discontinued, that change or discontinuation may result in a reduction of the amount of interest or coupon payable on the relevant Securities and/or the trading price of such Securities. Furthermore, SONIA in respect of any calendar day may be zero or negative.

You should not rely on any historical changes or trends in SONIA as an indicator of future changes in SONIA.

The Issuer may in the future also issue other SONIA-referencing Securities that differ materially in terms of interest determination when compared with pre-existing SONIA-linked Securities. The relatively recent development of SONIA as a reference rate for the bond and structured product markets, as well as continued development of rates based on SONIA for such markets

and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of the relevant Securities.

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

4.7 **Additional risks associated with SOFR**

(a) ***SOFR is a new and fundamentally different interest rate***

SOFR is published by the Federal Reserve Bank of New York ("**FRBNY**") and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by Treasury securities. FRBNY currently publishes SOFR daily on its website at <https://apps.newyorkfed.org/markets/autorates/sofr>. FRBNY states on its publication page for SOFR that use of SOFR is subject to important disclaimers, limitations and indemnification obligations, including that FRBNY may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. Information contained in the publication page for SOFR is not incorporated by reference in, and should not be considered part of, this Base Prospectus.

SOFR is a relatively new rate, which has little historical track record. It is a backward-looking rate and therefore the interest payable in respect of an Interest Period will not be known until near the end of the period. SOFR usage and conventions are still evolving and therefore SOFR-referencing securities issued at different times may have different terms, including as to the calculation of interest, and this may affect relative trading volumes and prices.

(b) ***SOFR may fail to gain market acceptance***

SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to USD LIBOR in part because it is considered to be a good representation of general funding conditions in the overnight U.S. Treasury repo market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR to be a suitable substitute or successor for all of the purposes for which U.S. dollar LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen its market acceptance. Any failure of SOFR to gain market acceptance could adversely affect the return on, value of and market for, SOFR-linked Securities.

(c) ***Any market for SOFR-linked Securities may be illiquid or unpredictable***

SOFR-linked Securities will likely have no established trading market when issued, and an established trading market for SOFR-linked Securities may never develop or may not be very liquid. Market terms for debt securities that are linked to SOFR, such as the spread over the base rate reflected in the interest rate provisions, may evolve over time, and as a result, trading prices of SOFR-linked Securities may be lower than those of later-issued debt securities that are linked to SOFR. Similarly, if SOFR does not prove to be widely used in debt securities that are similar or comparable to SOFR-linked Securities, the trading price of SOFR-linked Securities may be lower than those of debt securities that are linked to rates that are more widely used. Investors in SOFR-linked Securities may not be able to sell their SOFR-linked Securities at all or may not be able to sell their SOFR-linked Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The manner of adoption or application of reference rates based on SOFR in the bond markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any potential inconsistencies between the adoption of reference rates based on SOFR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of SOFR-linked Securities.

(d) ***Investors should not rely on indicative or historical data concerning SOFR***

FRBNY also publishes historical indicative Secured Overnight Financing Rates dating back to 2014, although such historical indicative data inherently involves assumptions, estimates and approximations. Investors should not rely on such historical indicative data or on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates, and SOFR over the term of the Securities may bear little or no relation to the historical actual or historical indicative data. In addition, the return on and value of the SOFR-linked Securities may fluctuate more than floating rate debt securities that are linked to less volatile rates.

(e) ***Changes in SOFR could adversely affect holders of Securities linked to such rate***

Because SOFR is published by the FRBNY based on data received from other sources, the relevant Issuer has no control over its determination, calculation or publication. There can be no assurance that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in SOFR-linked Securities. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest or coupon payable on the SOFR-linked Securities, which may adversely affect the trading prices of the SOFR-linked Securities. In addition, the interest rate on SOFR-linked Securities for any day will not be adjusted for any modification or amendment to the SOFR rate for that day that FRBNY may publish if the relevant interest rate for that day has already been determined prior to such publication. If the rate at which interest or coupon accrues on the Securities during the applicable Interest Period or Floating Rate Coupon Period, as the case may be, on any day or for any Interest Period or Floating Rate Coupon Period, as the case may be, or in respect of any interest determination date, declines to zero or becomes negative, no interest or coupon will be payable on the Securities with respect to that Interest Period or Floating Rate Coupon Period or the relevant payment date, as the case may be.

4.8 **Additional risks associated with TONA**

Usage of TONA for debt securities is relatively new. TONA usage and conventions are still evolving so TONA-referencing securities issued at different times may have different terms, including as to the calculation of interest. This may affect relative trading volumes and prices. You should not rely on any historical changes or trends in TONA as an indicator of future changes in TONA.

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

TONA is published by the Bank of Japan and is intended to reflect the Japanese yen unsecured overnight borrowing costs of banks and financial institutions in the Japanese yen interbank market.

As TONA is published by the Bank of Japan based on data received from other sources, the Issuer has no control over its determination, calculation or publication.

There can be no guarantee that TONA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of TONA-linked Securities. If the manner in which TONA is calculated is changed or if TONA is discontinued, that change or discontinuation may result in a reduction of the amount of interest payable on the relevant Securities and/or the trading price of such Securities. Furthermore, TONA in respect of any calendar day may be zero or negative.

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

4.9 Additional risks associated with €STR

€STR is a relatively new rate, which has little track record. It is a backward-looking rate so the interest payable under an Interest Period or Floating Rate Coupon Period will not be known until near the end of the period. €STR usage and conventions are still evolving so €STR-referencing securities issued at different times may have different terms, including as to the calculation of interest. This may affect relative trading volumes and prices.

€STR is published by the European Central Bank (the "ECB") and is intended to reflect the wholesale euro unsecured overnight borrowing costs of banks located in the Euro interbank market.

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

As €STR is published by the ECB based on data received from other sources, the Issuer has no control over its determination, calculation or publication.

There can be no guarantee that €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of €STR-linked Securities. If the manner in which €STR is calculated is changed or if €STR is discontinued, that change or discontinuation may result in a reduction of the amount of interest payable on the relevant Securities and/or the trading price of such Securities. Furthermore, €STR in respect of any calendar day may be zero or negative.

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

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

Interest on €STR-linked Securities (where €STR is part of a Compounded RFR) is only capable of being determined at the end of the relevant interest calculation period and immediately prior

to the relevant interest payment date. It may be difficult for investors in such Securities to reliably estimate the amount of interest that they will receive.

4.10 Risks associated with Securities linked to SONIA, SOFR, TONA and €STR

There are specific risks with regard to Securities linked to SONIA, SOFR, TONA and €STR. See the discussions in the following:

- Risk Factors 4.5(a) "*Risk-free rates perform differently from discontinued interbank offered rates*" to 4.5(c) "*Risks associated with compounding methodologies of RFRs*";
- Risk Factor 4.6 "*Additional risks associated with SONIA*";
- Risk Factor 4.7 "*Additional risks associated with SOFR*";
- Risk Factor 4.8 "*Additional risks associated with TONA*"; and
- Risk Factor 4.9 "*Additional risks associated with €STR*".

5 Risks related to early redemption provisions and other terms of the Securities

5.1 The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment

(a) Events or circumstances leading to early redemption or termination

Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity including for any of the following reasons:

- the occurrence of a mandatory early redemption event (e.g., the price or level of the Reference Asset rises above or falls below a pre-determined barrier level), if specified in the terms and conditions of the Securities;
- the exercise by the Issuer of a call option, if specified to be applicable in the relevant Issue Terms (see Risk Factor 3.4 "*There are risks where the Securities include an Issuer call option*" below);
- the exercise by you of a put option, if specified to be applicable in the relevant Issue Terms;
- the occurrence of certain events outside of the control of the Issuer or other circumstances in relation to a Reference Asset (i) in the case of Securities which are not Belgian Securities, determined at the discretion of the Calculation Agent or (ii) in the case of Securities which are Belgian Securities, determined by the Calculation Agent in good faith and in a commercially reasonable manner (see the *Reference Asset Linked Conditions*) or in relation to the floating rate of interest or coupon rate;
- the occurrence of a credit event in respect of a Reference Entity or, subject as provided in the relevant Issue Terms, a number of Reference Entities;
- the Issuer determines that its performance under any Security has become unlawful in whole or in part for any reason (see General Condition 16 (*Early Redemption or Termination for Illegality*));
- in certain circumstances where the relevant Issuer determines that it will become subject to withholding tax on payments made to it as a result of Holders failing to provide information required by FATCA, there is a substantial likelihood that it will violate any requirement of, or an agreement entered into with a taxing authority with respect to, FATCA or there is a substantial likelihood that a series

- of Securities will be treated, for U.S. federal income tax purposes, as being in bearer form (see General Condition 20.3 (*Early Redemption or Termination for Taxation - FATCA*));
- except in the case of Belgian Securities, the occurrence of certain taxation events with respect to the Securities or (if specified to be applicable in the relevant Issue Terms) with respect to the Issuer's (or its affiliates') underlying hedging transactions (see General Condition 20.4 (*Early Redemption or Termination for Taxation – Additional Amounts/Underlying Hedge Transactions*));
 - following an Event of Default (see General Condition 15 (*Events of Default*));
 - the occurrence of an Automatic Acceleration Event (Payment Default) (as defined in General Condition 15.3 (*Automatic Acceleration Event*));
 - the occurrence of an Automatic Acceleration Event (Delivery Default) (as defined in General Condition 15.3 (*Automatic Acceleration Event*));
 - except in the case of Belgian Securities, following the occurrence of a Disruption Event (see General Condition 21 (*Disruption Event*) and Risk Factor 5.5 "*Where applicable, the terms and conditions of the Securities may be adjusted, the Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity due to the occurrence of a Disruption Event*" below);
 - except in the case of Belgian Securities, following the occurrence of an Extraordinary Hedge Disruption Event (see General Condition 17 (*Extraordinary Hedge Disruption Event*) and Risk Factor 5.4 "*Where applicable, the Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity due to the occurrence of an Extraordinary Hedge Disruption Event*" below);
 - if (i) it would be unlawful or contradictory to any applicable licensing requirements for the Calculation Agent to determine the level or other value of a "benchmark" Reference Asset or make any other determination in respect of the Securities which it would otherwise be obliged to do so pursuant to the Conditions, or (ii) if the applicable benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised, then the Securities may be redeemed prior to maturity. See Risk Factor 4.3 "*Risks associated with benchmark reform*";
 - in the case of any Series of Securities where (i) the Type of Collateralisation specified in the relevant Issue Terms is "Static Collateral" or "Static and Margined Collateral" and (ii) either (a) "Bond Linked Provisions" is not specified as applicable in the relevant Issue Terms or (b) "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, but the Static Collateral is not comprised, in whole or in part, of the Reference Bond(s), upon the occurrence of a Static Collateral Event (as defined in the General Conditions) in accordance with General Condition 18 (*Static Collateral Event*);
 - following the occurrence of a Collateral Agreements Termination Event (as defined in the General Conditions) with respect to a Series of Securities, upon the Holder of any Security giving written notice requesting such Security to be redeemed early, whereupon each Security of the relevant Series of Securities or the Linked Series of Securities, if applicable, shall become due and payable in accordance with General Condition 19 (*Collateral Agreements Termination Event*); or
 - in the case of Bond Linked Securities, following the occurrence of a Reference Obligor Event (as defined in the Bond Linked Provisions) in accordance with the Bond Linked Provisions.

(b) ***The 'Early Payment Amount' may be less than the original invested amount***

Securities which are not Belgian Securities

On early redemption or termination in any of the unexpected circumstances described in Risk Factor 5.1(a) "*Events or circumstances leading to early redemption or termination*" above (i.e. any circumstances other than a mandatory early redemption event or the exercise of a put or call option), you will receive (subject in the case of an occurrence of an Event of Default, an Automatic Acceleration Event (Payment Default) or an Automatic Acceleration Event (Delivery Default), to claims of other creditors and the Securities having a Minimum Redemption Amount or unless otherwise provided in the applicable Issue Terms or the terms and conditions of the relevant Securities) the "Early Payment Amount" in full and final settlement of the Securities.

In the case of Securities that are not Bond Linked Securities, Zero Coupon Notes or Linear Coupon Notes, the Early Payment Amount will be, in respect of each Security (that has not already become due and payable) of a particular Series, that Security's *pro rata* share of an amount representing the fair market value of the Securities determined by the Calculation Agent using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate (and where "Early Payment Amount 2" is specified to be applicable in the applicable Issue Terms) adjusted to account for all costs incurred by the Issuer and/or the Hedging Entity in connection with such early redemption or settlement, including, without limitation, any costs to the Issuer and/or the Hedging Entity associated with unwinding any funding relating to the Securities, any costs associated with unwinding any related Underlying Hedge Transactions, and all other expenses related thereto, as determined by the Calculation Agent.

In the case of Securities that are Bond Linked Securities, the Early Payment Amount will be, in respect of each Security (that has not already become due and payable) of a particular Series, subject to a minimum of zero, that Security's *pro rata* share of an amount representing the fair market value of the Reference Bond Notional Amount (which, if the Calculation Agent is unable to obtain a bid for the Reference Bond from a dealer in obligations of the type of the Reference Bond on the Early Payment Valuation Date, may be deemed to be zero in accordance with the Calculation Agent's internal models and methodologies) *plus* the fair market value of the Hypothetical Derivative for the first counterparty (who, under the terms of the Hypothetical Derivative, makes payment to the other counterparty of amounts equal to the payments of principal and interest that are scheduled to be paid by the Reference Obligor specified in the relevant Issue Terms on an aggregate amount of the Reference Bond equal to the Reference Bond Notional Amount) if the value would be positive for such counterparty or *minus* the absolute value of the fair market value of the Hypothetical Derivative for such counterparty if the value would be negative for such counterparty, in each case valued on the Early Payment Valuation Date and determined, in each case, using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate (and where "Early Payment Amount 4" is specified to be applicable in the relevant Issue Terms) adjusted to account for all costs incurred by the Issuer and/or the Hedging Entity in connection with such early redemption or settlement, including, without limitation, any costs to the Issuer and/or the Hedging Entity associated with unwinding any funding relating to the Securities, any costs associated with unwinding any related Underlying Hedge Transactions, and all other expenses related thereto, as determined by the Calculation Agent. The Reference Bond Notional Amount will be a principal amount of the Reference Bond determined by the Calculation Agent as being equal to the product of (i)(A) the aggregate outstanding nominal or notional amount of the Series of Securities on the Early Payment Valuation Date or, where such Series of Securities does not have a nominal or notional amount, the aggregate number of outstanding Securities of such Series on such date divided by (B) the initial aggregate nominal or notional amount of such Series of Securities on their Issue Date or, where such Series of Securities does not have a nominal or notional amount, the initial aggregate number of such Securities on their Issue Date and (ii) an amount specified as the Initial Reference Bond Notional Amount in the relevant Issue Terms.

In the case of Securities that are Zero Coupon Notes, the Early Payment Amount will be the Amortised Face Amount determined in accordance with General Condition 5.4 (*Early Redemption of Zero Coupon Notes*), which shall be the scheduled Final Redemption Amount of such Security on the Maturity Date discounted at a rate per annum equal to the Amortisation Yield (which, if none is specified in the relevant Issue Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

In the case of Securities that are Linear Zero Coupon Notes, the Early Payment Amount will either be (as specified in the applicable Issue Terms) (i) "Early Payment Amount (Unpaid Implied Yield)", being the sum of the outstanding nominal amount of the Security, including, if applicable, interest accrued at a non-compounding yield to (but excluding) the date of redemption or settlement of the Securities, as determined by the Calculation Agent or (ii) "Early Payment Amount 2", being an amount representing the fair market value of the Securities determined by the Calculation Agent using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate, adjusted to account for all costs incurred by the Issuer and/or the Hedging Entity in connection with such early redemption or settlement, including, without limitation, any costs to the Issuer and/or the Hedging Entity associated with unwinding any funding relating to the Securities, any costs associated with unwinding any related Underlying Hedge Transactions, and all other expenses related, as determined by the Calculation Agent, provided that where the Securities are being redeemed as a result of an Event of Default, the Early Payment Amount will be "Early Payment Amount (Unpaid Implied Yield)" (as described in (i) above).

Securities which are Belgian Securities

On early redemption or termination in any of the unexpected circumstances described in Risk Factor 5.1(a) "*Events or circumstances leading to early redemption or termination*" above (i.e. any circumstances other than a mandatory early redemption event or the exercise of a put or call option), you will receive (subject in the case of an occurrence of an Event of Default to claims of other creditors and the Securities having a Minimum Redemption Amount or unless otherwise provided in the applicable Issue Terms or the terms and conditions of the relevant Securities) the "Early Payment Amount" in full and final settlement of the Securities.

The Early Payment Amount will be:

- following an Event of Default:
 - in respect of each Security that has a Minimum Redemption Amount, the greater of (i) the Minimum Redemption Amount and (ii) an amount representing the fair market value of the Securities determined by the Calculation Agent, using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate; or
 - in respect of each Security that does not have a Minimum Redemption Amount, the fair market value of the Securities determined by the Calculation Agent, using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate;
- following a Termination Event (Impossible Performance), an amount representing the fair market value of the Securities determined by the Calculation Agent, using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate;
- following a Termination Event (Possible Performance):

- in respect of Securities which do not have a Minimum Redemption Amount, an amount representing the fair market value of the Securities determined by the Calculation Agent using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate plus a pro rata of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original holder of the Securities as part of the original issue price of the Securities as adjusted to take into account the remaining time to maturity; and
- in respect of Securities which have a Minimum Redemption Amount, as determined by the Issuer and specified in the relevant Issue Terms to be either (i) payment of the greater of (A) the Minimum Redemption Amount or (B) the fair market value of the Securities determined by the Calculation Agent using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate plus a pro rata of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original holder of the Securities as part of the original issue price of the Securities as adjusted to take into account the remaining time to maturity; or (ii) (A) where you have exercised your right to early redemption in accordance with the terms and conditions of the Securities, the fair market value of the Securities determined by the Calculation Agent using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate plus a pro rata of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original holder of the Securities as part of the original issue price of the Securities as adjusted to take into account the remaining time to maturity or (B) otherwise an amount equal to the Minimum Redemption Amount plus the value (if any) of the option component or embedded derivative(s) of the Securities at or around the date on which the Issuer gives notice of the early redemption of such Securities plus a pro rata of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original holder of the Securities as part of the original issue price of the Securities as adjusted to take into account the remaining time to maturity.

See Commonly Asked Question 25 (*How is the Early Payment Amount calculated?*) of the section entitled "Commonly Asked Questions" below. The Early Payment Amount may be less than the original purchase price of the Securities and you could lose some or all of your investment.

5.2 There are foreign exchange risks where payments under your Securities are in a different currency from your home currency

If the terms and conditions of your Securities provide that payment will be made in a currency which is different from your domestic currency then you are exposed to any adverse movement of the currency of the Securities relative to your domestic currency.

Foreign exchange rates can be highly volatile and are determined by various factors, including supply and demand for currencies in the international foreign exchange markets, economic factors including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility, safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks.

Foreign exchange fluctuations between your domestic currency and the currency in which payment under the Securities is due may affect you where you intend to convert gains or losses from the exercise or sale of Securities into your domestic currency and may lead to the loss of some or all of your initial investment.

5.3 The occurrence of a Payment Disruption Event may lead to a delay and/or reduced payment or a payment in U.S. Dollars or a write down of payment obligations to zero

A "**Payment Disruption Event**" is an event which (a) prevents, restricts or delays the Issuer from converting or delivering relevant currencies, (b) imposes capital or exchange controls, (c) implements changes to laws relating to foreign investments, or (d) otherwise prohibits or prevents the Issuer from making a payment or performing an obligation required of it as a result of war, catastrophe, governmental action or other event beyond its control. Where the Calculation Agent determines that a Payment Disruption Event has occurred or is likely to occur, then the next payment or settlement or exercise date (as applicable) under the Securities may be postponed to a date falling 14 calendar days after the date on which the Payment Disruption Event is no longer occurring. No interest shall accrue and no Event of Default will result on account of such postponement. In the event that a Payment Disruption Event is still continuing on the date which is one year after the last scheduled payment date for the Securities, then the outstanding payment obligations of the Issuer shall be fulfilled by payment on the following tenth Business Day of the relevant amount in an equivalent amount in U.S. Dollars based on the conversion from the affected currency to U.S. Dollars on the second Business Day immediately preceding the payment date, and the Issuer shall have no further obligations whatsoever under the Securities. In the event the Calculation Agent is unable to determine the equivalent amount in U.S. Dollars, the Holders will not receive any amounts. Thereafter, the Issuer shall have no obligations whatsoever under the Securities. Accordingly, the occurrence of a Payment Disruption Event may lead to a delay and/or reduced payment or a payment in U.S. Dollars or a write down of payment obligations to as low as zero.

5.4 **Where applicable, the Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity due to the occurrence of an Extraordinary Hedge Disruption Event**

An "Extraordinary Hedge Disruption Event" is one or more of the following events (in each case, if specified to be applicable in the relevant Issue Terms):

- an "Extraordinary Hedge Sanctions Event" - in broad terms, due to a change in law relating to financial sanctions and embargo programmes (or change in interpretation of such law), it becomes illegal or is likely to become illegal for the Hedging Entity to perform its obligations under hedging transactions in relation to the relevant Securities. For this purpose, "Hedging Entity" means each of the Issuer and any affiliate(s) of the Issuer and any entity (or entities) acting on behalf of the Issuer engaged in any underlying or hedging transactions relating to the Securities and/or Reference Assets in respect of the Issuer's obligations under the Securities. However, an Extraordinary Hedge Sanctions Event also occurs where, due to a change in law relating to financial sanctions and embargo programmes (or change in interpretation of such law), it becomes illegal or is likely to become illegal for the Related Hedging Entity to perform its obligations under hedging transactions in relation to the relevant Securities, as if the Related Hedging Entity was a party to such hedging transactions. For this purpose, the "Related Hedging Entity" means JPMorgan Chase & Co. Therefore, it is possible that an Extraordinary Hedge Sanctions Event could occur in relation to your Securities even if the particular Hedging Entity is not directly affected by the change in law but JPMorgan Chase & Co. would be affected by such change, were it a party to the hedging transactions. For example, a change in U.S. law may affect JPMorgan Chase & Co. but may not affect the non-U.S. entity in the JPMorgan Chase group acting as the Hedging Entity, but this may nevertheless trigger an Extraordinary Hedge Sanctions Event, which may lead to early redemption of the Securities. The rationale for the extension of Extraordinary Hedge Sanctions Event to JPMorgan Chase & Co. in addition to the Hedging Entity is that the corporate policy of JPMorgan Chase may require global uniformity with sanction regimes, even where a sanction only applies to JPMorgan Chase & Co.;
- an "Extraordinary Hedge Bail-in Event" - in broad terms, the Hedging Entity or its counterparty becomes subject to a resolution regime and, as a result, the obligations of the Hedging Entity or its counterparties under hedging transactions in relation to the Securities are subject to the exercise of a "bail-in" or other resolution power by the relevant resolution authority (or it is likely that the resolution authority will exercise a "bail-in" or other resolution power within the next 90 days) or there is otherwise a material adverse effect on such hedging transactions; or

- an "Extraordinary Hedge Currency Disruption Event" - in broad terms, a governmental authority introduces, or is likely to introduce within the next 90 days, a new currency and/or capital controls and, as a result, the payment obligations under the hedge transactions relating to the Securities are redenominated into another currency and/or are subject to capital controls and/or such hedge transactions are otherwise materially adversely affected,

The Issue Terms of the relevant Securities will specify whether or not any of the three events described above is applicable or not in relation to those Securities. If an event may be both an Extraordinary Hedge Disruption Event and a "Payment Disruption Event" (as described in Risk Factor 5.3 *"The occurrence of a Payment Disruption Event may lead to a delay and/or reduced payment or a payment in U.S. Dollars or a write down of payment obligations to zero"* above) and the Issuer elects to early redeem or terminate (as applicable) the Securities, the consequences relating to Payment Disruption Events described in Risk Factor 5.3 *"The occurrence of a Payment Disruption Event may lead to a delay and/or reduced payment or a payment in U.S. Dollars or a write down of payment obligations to zero"* will not apply.

On early redemption or termination, as applicable, of the Securities following the occurrence of an Extraordinary Hedge Disruption Event, you will receive the 'Early Payment Amount' in full and final settlement of the Securities. The Early Payment Amount may be less than the original purchase price of the Securities and you could lose some or all of your investment. See Risk Factor 5.1(b) *"The 'Early Payment Amount' may be less than the original invested amount"* above.

5.5 Where applicable, the terms and conditions of the Securities may be adjusted, the Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity due to the occurrence of a Disruption Event

A "Disruption Event" is one or more of the following events (in each case, if (i) specified to be applicable in the relevant Issue Terms and (ii) "Reference Asset Linked Conditions" is specified as "Not Applicable" in relevant Issue Terms):

- a "Change in Law (Hedge)" – in broad terms, due to a change in any applicable law or regulation (including, without limitation, any tax law) (or change in interpretation of such law) (i) it becomes illegal or is likely to become illegal within the next 15 calendar days prior to the maturity of the Securities for the Underlying Hedge Entity to hold, acquire or dispose of any asset in relation to the Underlying Hedge Transactions, or (ii) the Underlying Hedge Entity will incur a materially increased cost in performing its obligations in relation to the Securities
- a "Hedging Disruption" – in broad terms, the Underlying Hedge Entity is unable, after using commercially reasonable efforts, to hedge the risk (e.g. if the Underlying Hedge Entity is unable to enter into a hedge, substitute the hedge or to realise the proceeds of a hedge) of the Issuer issuing, entering into and performing its obligations under the Securities.

The Issue Terms of the relevant Securities will specify whether or not either of the two events described above is applicable or not in relation to those Securities.

If a "Disruption Event" occurs, the Issuer may adjust the terms and conditions of the Securities, or may redeem or terminate the Securities (as applicable) earlier than the specified maturity or settlement date. On early redemption or termination (as applicable) of the Securities following the occurrence of a Disruption Event, you will receive the "Early Payment Amount" in full and final settlement of the Securities. The Early Payment Amount may be less than the original purchase price of the Securities and you could lose some or all of your investment. See Risk Factor 5.1(b) *"The 'Early Payment Amount' may be less than the original invested amount"* above.

5.6 It may not be possible to use the Securities as a perfect hedge against the market risk associated with investing in a Reference Asset

If you intend to invest in Securities to hedge against the market risk associated with investing in a Reference Asset, you should recognise the complexities of utilising Securities in this manner. For example, the value of the Securities may not exactly match the value of the Reference Asset. Due to fluctuating supply and demand for the Securities, there is no assurance that their value will match movements in the value of the Reference Asset. For these reasons, among others, it may not be possible to purchase or liquidate Securities in a portfolio at the prices used to calculate the value of any Reference Asset(s). Accordingly, due to the above factors, you may suffer a loss if you intend to invest in Securities to hedge against the market risk associated with investing in a Reference Asset.

5.7 There are risks relating to "Inventory Securities" which have been issued prior to the date of their purchase

In the case of Securities which have been issued prior to the date of their purchase which the Dealer (or other JPMorgan Chase company) has been holding from time to time on its own account ("**Inventory Securities**"), disclosure in relation to the Reference Asset(s) to which the relevant Inventory Securities may be linked (if any) as set forth in the relevant Issue Terms will have been extracted by JPMorgan Chase from publicly available sources but will not have been prepared or verified by, or on behalf of, JPMorgan Chase. JPMorgan Chase disclaims any responsibility for such information. Such information will be out of date and no updated information thereon will be provided. If there has been any change in the Reference Asset(s) since the date of the relevant Issue Terms, this may have an adverse effect on the pay-out and/or value of the relevant Inventory Securities. Moreover, any change in the situation or condition of the Issuer and/or the Guarantor (if applicable) since the date of the relevant Issue Terms will not be disclosed and may have an adverse effect on the value of the relevant Inventory Securities held by you.

5.8 There are risks in relation to Securities to be settled by way of physical delivery

(a) *You may be required to complete a notice and make certain representations, or else you may receive cash instead of physical delivery*

In order to receive the Reference Asset Amount in respect of a Security settled by way of Physical Settlement, you may be required to deliver or send or arrange to deliver or send on your behalf to the Relevant Clearing System or to any Paying Agent (as applicable) a duly completed Reference Asset Transfer Notice on or prior to the relevant time on the Physical Settlement Cut-off Date and pay the relevant Delivery Expenses. If you fail to (a) make the relevant representations which are set out in the Reference Asset Transfer Notice in respect of the delivery of shares of a company (as described in "*Purchaser representations and requirements and transfer restrictions*" - "*Representations relating to Securities that may be settled by Physical Settlement of Shares*" below) or (b) make the required certification of non-U.S. beneficial ownership, the Issuer may pay what the Calculation Agent determines to be the fair market value of the Reference Assets instead of delivering the Reference Asset Amount.

(b) *You may be required to pay certain expenses*

If your Securities are subject to Physical Settlement, you must pay all expenses relating to delivery of such Securities, including expenses, costs, charges, levies, tax, duties, withholding, deductions or other payments including without limitation, all depository, custodial, registration, transaction and exercise charges and all stamp, issues, registration or, securities transfer or other similar taxes or duties incurred by JPMorgan Chase in respect of the Issuer's obligations under the Securities and/or the delivery of the Reference Assets.

5.9 The Issuer of the Securities may be substituted without your consent

Save in the case of Belgian Securities, the Issuer of the Securities may be substituted as the Issuer of the Securities in favour of JPMorgan Chase & Co. or any of its consolidated subsidiaries (including the Guarantor), without the consent of the Holders or any right of the Holders to object to such substitution. In the case of Securities issued by JPMSP, the right of

substitution is subject to: (i) the Issuer or the Guarantor having become obliged (due to a change in law) to pay Additional Amounts in accordance with General Condition 20.1 (*Obligation to pay Additional Amounts*) or (ii) the Issuer or any affiliate(s) of the Issuer or any entity (or entities) acting on behalf of such Issuer incurring a materially increased cost with respect to taxes in performing its obligations in relation to underlying hedging transactions (due to a change in law). The right of substitution is conditional on certain terms, including, *inter alia*, that (a) the new issuer provides an indemnity in favour of the Holders of such Securities in relation to any additional tax or duties that become payable solely as a result of such substitution, (b) where the original issuer is JPMSP, the Securities will remain guaranteed by the Guarantor where JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. is not the substitute and (c) the Issuer having taken any necessary action to ensure that the Security Interests remain in full force and effect upon such substitution or, if such would not be the case, having taken any necessary action to have the Collateral Provider grant new security on the same terms as the Security Interests and upon such creation references to the Security Interests and any related terms shall be construed *mutatis mutandis* so as to refer to such new security. See General Condition 32 (*Substitution*). Please note, in the event that the Security Interests are replaced by new security, the new security will be vulnerable to challenge under English Insolvency law for a certain period after it was granted. See Risk Factor 10.1 "*Risks relating to the collateral arrangements in respect of any Series of Securities where the Collateral Provider is J.P. Morgan Securities plc (or another entity incorporated in the UK)*" below.

In the case of Belgian Securities only, the Issuer of the Securities may be substituted as the Issuer of the Securities in favour of JPMorgan Chase & Co. or any of its subsidiaries, without the consent of the Holders or any right of the Holders to object to such substitution. The right of substitution is subject to certain conditions, namely that (a) the Issuer being substituted guarantees the fulfilment of the obligations of the substitute under the Securities and Deed of Covenant (save where the Issuer being substituted is subject to legal restructuring), (b) if no guarantee pursuant to (a) is required, the substitute must have a long term credit rating from at least one internationally recognised credit rating agency active in the international capital markets which is at least as high as that of the Issuer being substituted, and (c) on the date of substitution, there is no Event of Default in existence and no event having occurred which remains in existence which, in the absence of the relevant grace period, would otherwise constitute an Event of Default. See General Condition 32 (*Substitution*).

5.10 **Purchase of Securities which embed a short position in respect of European stocks and indices could be in contravention of any applicable Member State or UK prohibition and/or cause an investor to reach a threshold where disclosure of a net short position is required under the EU Short Selling Regulation or the UK Short Selling Regulation (as applicable)**

Reporting requirement

Under (i) Regulation (EU) No 236/2012, as amended (the "**EU Short Selling Regulation**") and (ii) for the purposes of the UK only, the EU Short Selling Regulation as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK Short Selling Regulation**"), Holders of Securities holding a net short position in relation to a particular share to which the applicable regulation applies (as described below) or a debt instrument issued by a sovereign issuer to which the applicable regulation applies (as described below) in the case where the investor has reached a certain threshold in relation to such position, must make a disclosure thereof to the relevant competent authority. The Securities may include short positions in such shares and/or debt instruments and such short positions may fluctuate from time to time. Purchasing and holding the Securities may therefore, when taken together with the investor's other holdings of relevant shares and/or debt instruments issued by a sovereign issuer, cause the Holder to reach one or more thresholds where disclosure, to a relevant competent authority, would be required under the EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be. There is a similar requirement to make public disclosure of net short positions in relation to shares when the public disclosure thresholds under the EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be, are met.

A net short position is the position remaining after deducting any long position held in relation to the shares or the debt instrument from any short position in relation to such shares or debt

instrument, in accordance with the EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be. For the purposes of the EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be: (i) a short position will include (a) the short sale of a share or a debt instrument as well as (b) entering into a transaction which creates or relates to a financial instrument other than that referred to in (a) where the effect or one of the effects of the transaction is to confer a financial advantage on the person entering into that transaction in the event of a decrease in the price or value of the share or debt instrument; and (ii) a long position will include (a) the holding of a share or a debt instrument as well as (b) entering into a transaction which creates or relates to a financial instrument other than that referred to in (a) where the effect or one of the effects of the transaction is to confer a financial advantage on the person entering into that transaction in the event of an increase in the price or value of the share or debt instrument.

The calculation of a short or long position will include any position held by the relevant person indirectly, including through or by way of any index, basket of securities or any interest in any exchange traded fund or similar entity, determined by the person in question acting reasonably having regard to publicly available information as to the composition of the relevant index or basket of securities, or of the interests held by the relevant exchange traded fund or similar entity. Shares in relation to which the EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be, applies are those which are admitted to trading in the EU or the UK, respectively, although there is an exemption where the primary listing is outside the EU or the UK, respectively, (as determined by the relevant competent authority). Debt instruments in relation to which the EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be, applies are those issued by EU sovereigns or the UK sovereign, respectively, including any special purpose vehicle ("SPV") established by such a sovereign, as well as the European Investment Bank and any EU bail-out fund.

The applicable threshold is subject to change from time to time as set by (i) in the case of the EU Short Selling Regulation, ESMA – see the ESMA website (www.esma.europa.eu) for the current applicable threshold and (ii) in the case of the UK Short Selling Regulation, HM Treasury – see the FCA website (www.fca.org.uk) for the current applicable threshold.

Prohibition

The EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be, establishes prohibitions on entering into transactions in uncovered short sales of relevant shares (as defined above), debt instruments on EU sovereign debt or UK sovereign debt, as the case may be, or credit default swaps on such EU debt within Member States or UK debt. The prohibition is subject to a number of exemptions, such as the natural or legal person has entered into an agreement to borrow the share or has another absolutely enforceable claim under contract or property law to be transferred ownership of a corresponding number of securities of the same class so that settlement can be effected when it is due.

Under certain circumstances and subject to certain conditions, the competent authorities of Member States and the UK, as the case may be, can introduce temporary prohibitions that extend the prohibition set out above. These temporary prohibitions can increase the scope of the instruments caught within the prohibition on uncovered short selling. For example, a Member State competent authority or the UK competent authority, as the case may be, can prohibit the entry into or increase in net short positions over shares (and other instruments, such as EU sovereign debt or UK sovereign debt, as the case may be) in respect of which it has the relevant market or is the competent authority for as defined by the EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be. Such prohibition may extend to derivatives, securities and other instruments which embed a short position on the relevant shares and may include indices on such instrument.

Global application

Both the reporting requirement, the prohibition and any Member State extensions or UK extensions, as the case may be, to these prohibitions which may be implemented from time to time under the EU Short Selling Regulation or UK Short Selling Regulation apply globally – i.e. they will apply to all investors of instruments which are in scope of the reporting

requirements or prohibition regardless of whether or not the investor is resident in the EU or UK, as the case may be, or in another jurisdiction.

It is your responsibility to monitor your net short positions and to comply with the obligations applicable to you under the EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be. Failure to do so could lead to sanctions against you under the EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be.

5.11 Securities may be amended without your consent or with the consent of only some of the Holders binding all of the Holders of Securities

(a) *All Securities other than French Securities and German Securities*

Subject as provided below, the terms and conditions of Securities (other than French Securities and German Securities) may be amended by the Issuer without the consent of the Holders if the amendment:

- is of a formal, minor or technical nature; or
- is made to cure a manifest or proven error; or
- is made to cure any ambiguity or is made to correct or supplement any defective provisions of the Securities or the Agency Agreement (as applicable); or
- is made to correct an error or omission such that, in the absence of such correction, the terms of the Securities would not otherwise represent the intended terms of the Securities on which the Securities were sold and have since traded; or
- will not materially and adversely affect the interests of the Holders of the Securities.

In addition, other changes may be made to the terms and conditions with the consent of the Holders, subject as provided below with respect to French Securities and German Securities. In order to make such changes, the Issuer requires the consent of at least 50 per cent. of the Holders (in the case of minor amendments) or at least 75 per cent. of the Holders (in the case of more fundamental amendments). If the amendment is approved, all Holders will be bound including those who did not attend or vote or who do not consent to the amendment. Therefore the Issuer may be able to make a change which certain Holders have voted against if 50 per cent. or 75 per cent. (as the case may be) of the Holders of the entire series of Securities have approved the change.

(b) *French Securities*

In the case of French Notes, the terms of the French Notes can only be amended if there is a quorate meeting or a written decision of the Holders in accordance with French law. The positive vote of two-thirds or more of such Holders present or represented will bind the remaining Holders. In the case of French Securities (other than French Notes), the terms of the French Securities can only be amended if there is a meeting of the Holders in accordance with French law. The positive vote of the majority of Holders will bind the remaining Holders.

In respect of French Notes which have a Specified Denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) or which can be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the Issuer may amend the Conditions of the Securities without the consent of the Holders to correct a manifest error.

(c) *German Securities*

In the case of German Securities, the terms and conditions of the Securities may be amended by the Issuer without the consent of the Holders, if the amendment is to correct

any manifest clerical or calculation errors or similar manifest incorrectness. In addition, the Issuer may, without the consent of the Holders, amend or supplement at its reasonable discretion any contradictory or incomplete provisions of the terms and conditions of the Securities, provided that such amendments are reasonably acceptable to the Holders.

Furthermore, the Holders may agree to amendments to the terms and conditions of the Securities with regard to matters permitted by the German Bond Act of 2009 (*Schuldverschreibungsgesetz*) by resolution with the majority specified in General Condition 28.1(e)(ii) proposed by the Issuer. Majority resolutions shall be binding on all Holders.

In all other cases, the terms and conditions of German Securities can only be amended with the consent of all of the Holders of such Securities.

5.12 There are risks associated with Sustainable Securities

(a) *The use of proceeds of the Sustainable Securities to finance Eligible Projects may not meet the investment objectives of an investor*

JPMorgan Chase will exercise judgment and use its sole discretion in determining what constitutes an Eligible Project (as such term is defined in the section entitled "Information relating to Sustainable Securities" of this Base Prospectus below). If the intended use of the net proceeds from the issuance of Sustainable Securities is a factor in your decision whether to invest in the Sustainable Securities, you should determine for yourself the relevance of the information set forth under the section entitled "Information relating to Sustainable Securities" of this Base Prospectus and "Use of Proceeds" in the relevant Issue Terms, consult with your counsel or other advisors and undertake any other investigation you deem necessary before investing in the Sustainable Securities. JPMorgan Chase cannot assure you that the Eligible Projects that JPMorgan Chase selects for inclusion in the Sustainable Asset Portfolio (as defined herein), and to which proceeds from the issuance of the Sustainable Securities may be allocated, will at any time meet your expectations concerning direct or indirect environmental or sustainability benefits or impacts, expectations for sustainable finance products or any criteria or guidelines with which you may wish or be required to comply. In addition, the Eligible Projects may have complex environmental, social, sustainability and/or other impacts, and adverse environmental, social or sustainability impacts may occur during the construction or implementation of an Eligible Project. Furthermore, any Eligible Project may become controversial or criticised by activist groups or other stakeholders, which could adversely affect the return on, value of and market for the Sustainable Securities.

There is currently no universally accepted, global framework or definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, an "ESG" (Environmental, Social or Governance), "green", "sustainable", "climate-friendly", "social" or an equivalently-labelled product or project, or as to what precise attributes are required for a particular investment, product, project or asset to be defined as "green", "sustainable", "climate-friendly", "social", "ESG" or such other equivalent label; nor can any assurance be given that such a globally accepted definition or consensus will develop over time. In the EU, the EU Taxonomy Regulation ("**EU Taxonomy**") (Regulation (EU) 2020/852) establishes a classification system (or taxonomy) which seeks to provide a common basis to identify whether or not a given economic activity should be considered "environmentally sustainable". Also, the Sustainable Finance Disclosure Regulation ("**SFDR**") (Regulation (EU) 2019/2088) sets out how financial market participants must disclose sustainability information including the criteria to qualify certain investment products or their holdings as "sustainable investments". However, this legislation is still developing (including through the passage of delegated acts) and the Securities do not take into account any of the EU criteria for environmentally sustainable investments as set out under the EU Taxonomy Regulation and do not qualify as "sustainable investments" under the SFDR. Further, the Sustainable Securities are not intended to be compliant with Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-

linked bonds (the "**EU Green Bond Regulation**"). The establishment under the EU Green Bond Regulation of the EuGB label and the optional disclosures regime for bonds issued as "environmentally sustainable" could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures regime. This could result in reduced liquidity or lower demand or could otherwise affect the market price of the Sustainable Securities.

Save as specified in the section entitled "Information relating to Sustainable Securities" of this Base Prospectus, the Sustainable Securities or the Eligible Projects are not intended to and no assurance is or can be given to investors that they satisfy, in whole or in part, any present or future "green", "sustainable", "climate-friendly", "social", "ESG", or equivalently-labelled certification, criteria, standard, guideline, taxonomy, label, voluntary guideline and/or other independent expectation with which an investor or its investments may be expected to comply or otherwise seeks to have. The value of and market for the Sustainable Securities may be negatively affected if: any concerns should arise among investors or the market in general about the suitability of the Sustainable Securities as "green", "sustainable", "climate-friendly", "social" or equivalently-labelled bonds; the establishment under the EU Green Bond Regulation of the EuGB label and the optional disclosures regime for bonds issued as "environmentally sustainable" has an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures regime; or more broadly, investor demand for "green", "sustainable", "climate-friendly", "social" or equivalently-labelled bonds diminishes due to evolving investor preferences, increased regulatory or market scrutiny of investments linked to environmental, social or sustainability objectives, or for other reasons.

There is no assurance or representation given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by JPMorgan Chase) that may be made available in connection with the issuance of the Sustainable Securities, in particular as it regards the ability of an Eligible Project to fulfil any environmental, social, sustainability or other criteria. No such opinion or certification is, nor should it be deemed to be, a recommendation by JPMorgan Chase, any agent, dealer or underwriter for the offering of the Sustainable Securities or any other person to buy, sell or hold any Sustainable Securities. Investors must determine for themselves the relevance of any such opinion or certification, the information contained therein and the provider of such opinion or certification for the purpose of any investment in the Sustainable Securities. To the knowledge of JPMorgan Chase, the providers of such opinions and certifications are not currently subject to any specific regulatory or other regime or oversight (however, the European Commission has published a proposal which, if eventually passed in its proposed form, would require such providers in the EU to be authorised by a European competent authority and be subject to a number of other obligations and requirements). In addition, any such provider, to the extent engaged by JPMorgan Chase, will receive compensation from JPMorgan Chase in connection with the issuance of any such opinion or certification, which could give rise to a conflict of interest for such provider. For the avoidance of doubt, no such opinion or certification is, or shall be deemed to be, incorporated into this Base Prospectus.

JPMorgan Chase has undertaken to allocate an amount equal to the net proceeds from the issuance of the Sustainable Securities to fund Eligible Projects. However, potential investors in Sustainable Securities should consider the following:

- there can be no assurance that the net proceeds from the issuance of the Sustainable Securities will be promptly allocated to fund Eligible Projects in accordance with any timing schedule and, pending allocation, may be invested temporarily in cash, cash equivalents and/or other high quality liquid assets;
- Eligible Projects may be included in the Sustainable Asset Portfolio for up to 24 months from the date of JPMorgan Chase's financing, investment or disbursement of funds for such projects. Accordingly, any or all of the net proceeds from the

relevant Sustainable Securities offered may be allocated to existing Eligible Projects and not to any new or future Eligible Projects;

- JPMorgan Chase has considerable flexibility in allocating the net proceeds from the Sustainable Securities, including reallocating the net proceeds if it determines in its sole discretion that any project receiving an allocation no longer meets JPMorgan Chase's criteria for Eligible Projects;
- while JPMorgan Chase will not knowingly allocate proceeds from the issuance of Sustainable Securities to certain activities (see the section entitled "*Information relating to Sustainable Securities – Excluded Activities*" of this Base Prospectus), JPMorgan Chase has absolute discretion in determining whether or not any particular potential Eligible Project includes any such activities and it is possible that the circumstances may be unclear or ambiguous as to whether any such activities are taking place or are present in the relevant project; and
- there can be no assurance that any Eligible Projects will be completed within any specified time period or at all, or that such Eligible Projects will achieve the results or outcome, environmental, social or otherwise, originally expected or anticipated by JPMorgan Chase or as contemplated by the information set forth under the section entitled "*Information relating to Sustainable Securities*" of this Base Prospectus.

In the event any Sustainable Securities are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no assurance or representation is given by JPMorgan Chase, any dealer or any other person that such listing or admission satisfies, whether in whole or in part, the expectations of investors concerning environmental, social or sustainability benefits, expectations for sustainable finance products or any criteria or guidelines with which an investor may be required to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No assurance or representation is given by JPMorgan Chase, any dealer or any other person that any such listing or admission to trading will be obtained in respect of any Sustainable Securities or, if obtained, that any such listing or admission to trading will be maintained during the life of the relevant Sustainable Securities.

Any failure of Eligible Projects to achieve the results or outcome originally expected or anticipated by JPMorgan Chase or investors, any termination of any listing or admission to trading of any Sustainable Securities on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market, any withdrawal of any opinion or certification of a third party or any attestation regarding JPMorgan Chase's complying in whole or in part with any matters subject to such opinion, certification or attestation, or any change in demand for sustainability- or green- or social-themed investment products may have a material adverse effect on the return on, value of and market for the Sustainable Securities and may result in adverse consequences for investors, especially those with portfolio mandates to invest in securities to be used for a particular purpose. Further, none of such events will constitute an Event of Default under the Conditions of the Sustainable Securities or give rise to any claim by a Holder of the Sustainable Securities against JPMorgan Chase.

(b) ***The businesses of the companies represented in the Shares or Index may not be consistent with your expectations concerning sustainable companies or your other investment criteria***

Where the Sustainable Securities are Share Linked Securities or Index Linked Securities, JPMorgan Chase cannot assure you that the businesses of the Share Issuer or companies represented in the Index, as the case may be, will at any time or from time to time meet your expectations concerning sustainable companies or any criteria or guidelines with which you are required to comply. In particular, while the net proceeds from the issuance of Sustainable Securities may be allocated to fund Eligible Projects, amounts payable

and/or deliverable with respect to the Sustainable Securities may be linked to the performance of one or more such Reference Assets which do not align with and/or take into consideration any "green", "sustainable", "climate-friendly", "social", "ESG" or equivalently-labelled certification, criteria, standard, guideline, taxonomy, label, voluntary guideline and/or other independent expectation. In addition, any Share Issuer or company represented in the Index, as the case may be, may experience or cause adverse environmental, social or other impacts, and any such Share Issuer or company represented in the Index may become controversial or criticised by activist groups or other stakeholders, which could adversely affect the return on, value of and market for the Sustainable Securities. Even if the Share Issuer or companies represented in the Index, as the case may be, currently operate in a manner that is consistent with your expectations and investment criteria, no assurance be given that any such Share Issuer or company represented in the Index will continue to do so. A Share Issuer or company represented in the Index, as the case may be, may make material modifications to its business operations or business model and may enter or exit industry sectors over time. JPMorgan Chase cannot assure you that any Share Issuer or company represented in the Index, as the case may be, or such Share or Index or the Sustainable Securities will meet any or all investor expectations regarding any "green", "sustainable", "climate-friendly", "social", "ESG" or equivalently-labelled certification, criteria, standard, guideline, taxonomy, label, voluntary guideline and/or other independent expectation.

5.13 There are specific risks with regard to Zero Coupon Securities

Changes in market interest rates have a greater impact on the prices of zero coupon bonds than on the prices of ordinary bonds because the discounted issue prices may be substantially below par. If market interest rates increase, zero coupon bonds can suffer higher price losses than other bonds having the same maturity and credit rating. Due to their leverage effect, the price risk associated with zero coupon bonds is high.

5.14 There are specific risks with regard to Securities that are denominated in Chinese Renminbi

Chinese Renminbi is not freely convertible at present. The government of the People's Republic of China continues to regulate conversion between Chinese Renminbi ("CNY") deliverable to a bank account in the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong") maintained in accordance with the prevailing laws and regulations ("Offshore CNY") and foreign currencies despite the significant reduction over the years by such government of its control over routine foreign exchange transactions conducted through current accounts. The People's Bank of China ("PBOC") has established a clearing and settlement system pursuant to the Settlement Agreement on the Clearing of Offshore CNY Business between PBOC and Bank of China (Hong Kong) Limited. However, the current size of Offshore CNY and Offshore CNY denominated financial assets in Hong Kong is limited, and its growth is subject to many constraints imposed by the laws and regulations of the People's Republic of China on foreign exchange. There can be no assurance that access to Offshore CNY funds for the purposes of making payments under the Securities or generally will remain available or will not become restricted. The value of Offshore CNY against foreign currencies fluctuates and is affected by changes in the People's Republic of China and international political and economic conditions and by many other factors. As a result, foreign exchange fluctuations between a purchaser's home currency and Offshore CNY may affect purchasers who intend to convert gains or losses from the sale or redemption of the Securities into their home currency. Developments and the perception of risks in other countries, especially emerging market countries, may adversely affect the USD/CNY exchange rate.

Holders of beneficial interests in Securities denominated in Chinese Renminbi may be required to provide certifications and other information (including Chinese Renminbi account information) in order to receive payments in Chinese Renminbi in accordance with the Chinese Renminbi clearing and settlement system for participating banks in Hong Kong. Payments in Offshore CNY will only be made to investors by transfer to a bank account denominated in CNY and maintained in accordance with applicable laws and regulations in Hong Kong.

There is only limited availability of Chinese Renminbi outside the People's Republic of China, which may affect the liquidity of the Securities and the Issuer's ability to and the terms at which it is able to source Chinese Renminbi outside the People's Republic of China to service the Securities.

If any amount payable under the Securities is in Offshore CNY and the Calculation Agent has determined that an event has occurred that negatively affects the liquidity, convertibility or transferability of Offshore CNY in the general Offshore CNY exchange market in Hong Kong, then the Issuer's obligations to pay amounts under the Securities in Offshore CNY may be replaced with the obligation to pay such amounts in U.S. Dollars.

6 Risks related to Securities that are linked to one or more Reference Asset(s) and risks associated with specific types of Reference Asset(s)

6.1 No legal or beneficial rights in the Reference Asset(s)

The Issuer has no obligation to hold the Reference Asset. You will not have any legal or beneficial rights of ownership in the Reference Asset(s), including, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to the Reference Asset(s). For example, you will have no claim against any index sponsor or share issuer or any other third party in relation to a Reference Asset, and such parties have no obligation to act in your interests. Accordingly, you may receive a lower return on the Securities than you would have received had you invested directly in the Reference Asset(s) or through another product.

6.2 The past performance of a Reference Asset is not indicative of future performance

Any information about the past performance of a Reference Asset should not be regarded as indicative of any future performance of such asset, or as an indication of the range of, or trends or fluctuations in, the level, price or other value of such asset that may occur in the future. It is not possible to predict the future value of the Securities based on such past performance. Since a profitable investment may be based on a particular trend or pattern in the performance of the Reference Asset which has been demonstrated historically, actual results will be different and may be materially different from the historical performance, which could have a negative impact on the value of and return on your Securities. In such cases, you may not realise the returns which you expect to receive from investing in the Securities.

6.3 The market value or return on the Securities may not be comparable or directly proportionate to the change in value of such Reference Asset(s)

Unlike a direct investment in the relevant Reference Asset(s), Securities represent the right to receive payment and/or delivery of amounts which will be determined by reference to the performance of the relevant Reference Asset(s). Whilst the return on the Securities will be influenced (positively or negatively) by the Reference Asset(s), any change may not be comparable or directly proportionate to the change in value of such Reference Asset(s), and you may receive less or lose more than if you had invested in the Reference Asset(s) directly or through another product.

6.4 Risks related to baskets comprised of more than one Reference Asset

(a) *A high correlation of basket constituents may have an exaggerated impact on the value of and return on the Securities*

Correlation of basket constituents indicates the level of interdependence among the individual basket constituents with respect to their performance. If, for example, all of the basket constituents originate from the same sector and the same country or region, a high positive correlation may generally be assumed. Past rates of correlation may not be determinative of future rates of correlation. Although basket constituents may not appear to be correlated based on past performance, it may be that they suffer the same adverse performance following a general downturn or other economic or political event. Where the basket constituents are subject to high correlation, any move in the performance of the basket constituents will exaggerate the performance of the Securities, and this could have a highly negative (or positive) impact on the value of and return on the Securities.

(b) ***The negative performance of a single basket constituent may outweigh a positive performance of one or more other basket constituents***

Depending on the particular terms of the Securities, even in the case of a positive performance of one or more basket constituents, the performance of the basket as a whole may be negative if the performance of one or more of the other basket constituents is negative to a greater extent. In such case, the negative performance of one or more basket constituents could have a negative impact on the value of and return on your Securities.

(c) ***A small basket, or an unequally weighted basket, will generally leave the basket more vulnerable to changes in the value of any particular basket constituent***

The performance of a basket that includes a fewer number of basket constituents will generally, subject to the terms and conditions of the relevant Securities, be more affected by changes in the value of any particular basket constituent included therein than a basket that includes a greater number of basket constituents.

The performance of a basket that gives greater weight to some basket constituents will generally, subject to the particular terms of the Securities, be more affected by changes in the value of any such particular basket constituent included therein than a basket that gives relatively equal weight to each basket constituent.

Accordingly, if there are only a few Reference Assets and/or their weighting is not equal, the negative performance of only one (or only a few) Reference Asset(s) could have a disproportionate impact on the value of and return on the Securities.

(d) ***A change in composition of a basket may have an adverse effect on basket performance***

Where the Securities grant the Calculation Agent the right, in certain circumstances, to adjust the composition of the basket, you should be aware that any replacement basket constituent may perform differently from the original basket constituent, which may have an adverse effect on the performance of the basket and a negative impact on the value of and return on the Securities.

6.5 Non-trading days or market disruption events may adversely affect the return on the Securities

If the Calculation Agent determines that a scheduled valuation date falls on a day which is not a scheduled trading day or any other day which is subject to adjustment in accordance with the terms and conditions of the Securities, then the relevant valuation date may be postponed.

The Calculation Agent may determine that the markets have been affected in a manner that prevents it from properly determining the value of a Reference Asset on a scheduled valuation date. These events may include disruptions or suspensions of trading in the markets as a whole. In such case, the valuation date will be postponed and the return on the Securities could be adversely affected.

If any valuation date is postponed to the last possible day and the market disruption event is still occurring on that day or such day is not a trading day, the Calculation Agent will nevertheless determine the value of that Reference Asset(s) on such last possible day.

Any such determination by the Calculation Agent may have a negative impact on the value of and return on the Securities.

6.6 Risks related to Securities that are linked to one or more Shares, ADRs, GDRs and ETFs as Reference Assets

An investment in Securities that are linked to one or more Shares, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and/or exchange traded funds ("ETFs") entails significant risks in addition to those associated with investments in a conventional debt security, including as discussed below.

(a) ***The performance of the Share(s) will depend on many diverse and unpredictable factors***

The performance of common shares, ADRs, GDRs and ETFs is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors, and company-specific factors such as earnings position, market position, risk situation, market liquidity for the Shares, shareholder structure and dividend policy. Any one or a combination of such factors could adversely affect the performance of the Share(s) which, in turn, could have an adverse effect on the value of and return on your Securities.

(b) ***No claim against the Share Issuer or recourse to the Shares***

Share Linked Securities do not represent a claim against or an investment in any Share Issuer and you will not have any right of recourse under the Securities to any such company or the Shares. The Securities are not in any way sponsored, endorsed or promoted by any Share Issuer and such companies have no obligation to take into account the consequences of their actions on Holders of Securities. The issuer of a Share may take any actions in respect of such Share without regard to your interests as a Holder of Securities, and any of these actions could adversely affect the value of and return on the Securities.

(c) ***No right to participate in dividends or any other distributions***

Unless otherwise specified to be applicable in the terms and conditions, holders of Securities linked to common shares, ADRs, GDRs or ETFs will not participate in dividends or any other distributions paid on such Reference Assets. Therefore, the return on the Securities may be lower than holding such Reference Asset(s) directly or through another product.

(d) ***Securities linked to Shares are subject to risks associated with the applicable country's securities markets***

The performance of common shares, ADRs or GDRs may depend on conditions in the country or countries in which those securities are traded, and/or the applicable Share Issuer's home jurisdiction. The relevant securities markets may be characterised by volatility, and market developments may adversely affect the relevant markets differently from other markets. Direct or indirect government intervention to stabilise the applicable markets, as well as cross shareholdings in the relevant markets, may affect trading prices and volumes in those markets. There may not be full or current information about securities that trade in the relevant markets, and the Share Issuer will be subject to accounting, auditing and financial reporting standards and requirements of the applicable jurisdiction. Trading on the relevant exchanges may involve different and greater risks. Securities prices in the applicable country are subject to political, economic, financial and social factors that may be unique to that country. These factors, which could negatively affect the value of the relevant securities, include the possibility of recent or future changes in the applicable government's economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions and the possibility of fluctuations in the rate of exchange between currencies. Moreover, certain aspects of a particular country's economy may differ favourably or unfavourably from others in important respects, such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

(e) ***Determinations made by the Calculation Agent in respect of Potential Adjustment Events, Extraordinary Events, Additional Disruption Events and a Successor Index Event (ETF) (relating to shares of Exchange Traded Funds) may have an adverse effect on the value of the Securities***

Upon determining that a Potential Adjustment Event, Extraordinary Event or Additional Disruption Event has occurred in relation to an underlying Share or Share Issuer, or a Successor Index Event (ETF) has occurred in relation to a share of an Exchange Traded

Fund, the Calculation Agent has discretionary authority under the terms and conditions of the Securities to make certain determinations to account for such event including to (i) make adjustments to the terms of the Securities and/or (ii) (in the case of an Extraordinary Event, an Additional Disruption Event or a Successor Index Event (ETF)) cause early redemption of the Securities, any of which determinations may have an adverse effect on the value of and return on the Securities.

- Potential Adjustment Events: these include (A) a sub-division, consolidation or re-classification of the Shares, (B) an extraordinary dividend, (C) a call of the Shares that are not fully paid, (D) a repurchase by the issuer, or an affiliate thereof, of the Shares, (E) a separation of rights from the Shares or (F) any event having a dilutive or concentrative effect on the value of the Shares.
- Extraordinary Events: these include (A) a delisting of the Shares on an exchange, (B) an insolvency (where all the Shares of the Share Issuer are transferred to a trustee, liquidator or similar official or may not be legally transferred) or bankruptcy of the issuer of the Shares, (C) a merger event entailing the consolidation of the Shares with those of another entity, (D) a nationalisation of the issuer of the Shares or transfer of the Shares to a governmental entity, (E) a tender offer or takeover offer that results in transfer of the Shares to another entity, or (F) (in the case of shares of Exchange Traded Funds and if specified to be applicable in the relevant Issue Terms) a failure to publish the net asset value for more than a short period and/or which is non-temporary in nature and has a material effect on the Securities, or a permanent cancellation or material modification of the index underlying the Exchange Traded Fund.
- Additional Disruption Events: these include (A) a change in applicable law since the Issue Date that makes it illegal for any of the Issuer and/or the Guarantor and/or any of their respective affiliates to hold, acquire or dispose of the Shares or (if specified to be applicable in the relevant Issue Terms) more expensive for the Issuer to hedge its obligations under the relevant Securities or (B) if specified to be applicable in the relevant Issue Terms, (I) an insolvency or bankruptcy filing by or on behalf of the underlying Share Issuer or (II) a "Hedging Disruption", meaning that the hedging entity is unable, after using commercially reasonable efforts, to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (2) realise, recover or remit the proceeds of any such transaction(s) or asset(s).
- Successor Index Event (ETF): this is an event whereby the index underlying the Exchange Traded Fund is either calculated and announced by a successor sponsor or replaced by a successor index using the same or substantially similar calculation formula and method as the index.

It will generally not be possible to anticipate the occurrence of a Potential Adjustment Event, Extraordinary Event, Additional Disruption Event or a Successor Index Event (ETF), and the occurrence of any of these events could have an adverse effect on the value of and return on the Securities.

(f) ***Holders may receive physical settlement of Shares in lieu of payment of cash amounts***

Where the Securities include the right of the Issuer, subject to the fulfilment of a particular condition, to redeem the Securities at their maturity by delivering Shares to the investor in such Securities, you will receive such Shares rather than a monetary amount upon maturity. You should not assume that you will be able to sell such Shares for a specific price after the redemption of the Securities, or that the sale price of the Shares will be equivalent to the purchase price of the Securities. Under certain circumstances the Shares may only have a very low value or may, in fact, be worthless. You may also be subject to certain documentary or stamp taxes in relation to the delivery and/or

disposal of such Shares. See also Risk Factor 5.8 "*There are risks in relation to Securities to be settled by way of physical delivery*" above.

(g) ***Additional Risks related to Securities that are linked to one or more American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) as Reference Assets***

An investment in Securities linked to Depositary Receipts (comprising American Depositary Receipts or Global Depositary Receipts) entails significant risks in addition to those associated with Share Linked Securities (as described above) and with investments in a conventional debt security, including as discussed below:

(i) ***Depositary Receipts do not reflect a direct investment in the Underlying Shares***

There are important differences between the rights of holders of Depositary Receipts and the rights of holders of the stock of the Underlying Share Issuer represented by such Depositary Receipts. A Depositary Receipt is a security that represents capital stock of the relevant Underlying Share Issuer. The relevant deposit agreement for the Depositary Receipt sets forth the rights and responsibilities of the Depositary (being the issuer of the Depositary Receipt), the Underlying Share Issuer and holders of the Depositary Receipt which may be different from the rights of holders of the Underlying Shares. For example, the Underlying Share Issuer may make distributions in respect of its Underlying Shares that are not passed on to the holders of its Depositary Receipts. Any such differences between the rights of holders of the Depositary Receipts and holders of the Underlying Shares of the Underlying Share Issuer may be significant and may materially and adversely affect the value of and return on the Securities.

(ii) ***Risk of non-recognition of beneficial ownership of the Underlying Shares***

The legal owner of the Underlying Shares is the custodian bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction under which the Depositary Receipts have been issued and the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction would not recognise the purchaser of the Depositary Receipts as the actual beneficial owner of the Underlying Shares. Particularly in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian following a default by it, it is possible that an order restricting free disposition could be issued with respect to the Underlying Shares or that such shares are realised within the framework of an enforcement measure against the custodian. If this is the case, the holder of the Depositary Receipt loses the rights under the Underlying Shares and the Securities would become worthless.

(iii) ***Distributions on the Underlying Shares may not be passed on to the Depositary Receipts***

An issuer of the Underlying Shares may make distributions in respect of its shares that are not passed on to holders of its Depositary Receipts. This could have a negative adverse effect on the value of and return on the Securities.

(h) ***Additional risks related to Securities that are linked to one or more Exchange Traded Funds (ETFs) as Reference Assets***

An investment in Securities linked to shares of ETFs entails significant risks in addition to those associated with Share Linked Securities (as described above) and with investments in a conventional debt security, including as described below:

(i) ***The performance of an ETF will depend on many diverse and unpredictable factors and there can be no assurance it will achieve its investment objectives***

An ETF may seek to track the performance of an index, a basket of assets or specific single assets (each, a "**fund underlying benchmark**"). The performance

of an ETF may be dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors, and company-specific factors such as earnings position, market position, risk situation, market liquidity of the shares comprising the fund underlying benchmark, or the shareholder structure and dividend policy relating to the issuers of underlying shares of the fund underlying benchmark. As these factors are beyond the control of the management company, sponsor or trustee of the ETF, there can be no assurance that the management company, sponsor or trustee will achieve the investment objectives of the ETF.

The net asset value of a share of an ETF may be calculated from the prices of underlying shares relating to the fund underlying benchmark, without taking into account the value of dividends paid on the shares of the fund underlying benchmark. Therefore, an investment in Securities which are linked to a share of an ETF is not the same as a direct investment in the fund underlying benchmark and may result in a lower yield than a direct investment in such index or shares or in another product.

(ii) ***No claim against the management company, sponsor or trustee of an ETF or recourse to the ETF shares***

Securities linked to shares of an ETF do not represent a claim against or an investment in any management company, sponsor or trustee of the ETF and you will not have any right of recourse under the Securities to any such company, sponsor or trustee or the shares of the ETF. The Securities are not in any way sponsored, endorsed or promoted by any management company, sponsor or trustee of the ETF and such entities have no obligation to take into account the consequences of their actions on Holders of Securities. Accordingly, the management company, sponsor or trustee of an ETF may take any actions in respect of shares of the ETF without regard to your interests as a Holder of Securities, and any of these actions could adversely affect the market value of and return on the Securities.

(iii) ***There may be conflicts of interest in relation to the ETF***

In the operation of an ETF certain conflicts of interest may arise that can have negative impacts on the performance of such fund. For persons involved in the fund management or advisory activities in relation to the ETF conflicts of interest can arise from retrocessions or other inducements. In addition, persons involved in the fund management or advisory activities to the ETF or their employees may provide services such as management, trading or advisory services for third parties at the same time. Although they will usually aim to distribute the investment opportunities equally to their clients, the fund portfolio and portfolios of other clients may differ even if their investment objectives are similar. Any of these persons might be induced to allocate lucrative assets first to a portfolio involving the highest fees. Persons providing management, trading or advisory services to the ETF may make recommendations or enter into transactions which are different to those of the ETF or may even compete with the ETF. Any such behaviour by persons involved in the fund management or advisory activities may adversely affect the performance of the ETF, which may in turn negatively affect the value of and return on Securities linked to such ETF.

(iv) ***The performance of an ETF may not correlate with the performance of its fund underlying benchmark and, particularly during periods of market volatility, the ETF share price performance may not correlate with its net asset value***

An ETF may not fully replicate its fund underlying benchmark and may hold securities different from those included in its fund underlying benchmark. Also, the performance of an ETF will in most cases reflect additional transaction costs and/or fees that are not included in the calculation of the level of its fund underlying benchmark. Further, corporate actions with respect to the equity

securities underlying an ETF (such as mergers and spin-offs) may lead to variance between the performance of such ETF and that of its fund underlying benchmark. Any or all of these factors may lead to a lack of correlation between the performance of an ETF and that of its fund underlying benchmark.

Because the shares of an ETF are traded on an exchange and are therefore subject to market supply and investor demand, the share price of an ETF may differ from the net asset value of a share of the ETF. The share price performance of an ETF and its net asset value may also vary due to market volatility. For example, during periods of market volatility, the liquidity of the shares of an ETF may be adversely affected and market participants may be unable to accurately calculate the net asset value per share of the ETF. Market volatility may also impair the ability of market participants to issue new shares and redeem existing shares in the ETF. Further, market volatility may have a material adverse effect on the prices at which market participants are willing to buy and sell shares of the ETF. As a result, in circumstances of market volatility, the share price of an ETF may vary substantially from the net asset value per share of the ETF.

For all of these reasons, the performance of an ETF may not correlate with the performance of its fund underlying benchmark, and the share price performance of the ETF may vary substantially from its net asset value. This lack of correlation could have a material adverse effect on the return on and value of your Securities. You may receive a lower return on your Securities than if you had invested directly in the shares of the ETF or in another product.

(v) ***An ETF may involve varying degrees of risk depending on the tracking techniques employed by the management company***

For the purpose of tracking the performance of a fund underlying benchmark, the management company may use full replication (i.e. investing directly in all components comprised in the fund underlying benchmark), synthetic replication (such as using a swap) or other tracking techniques (such as sampling). An ETF may involve varying degrees of risk depending on the tracking techniques employed by the management company.

When full replication or synthetic replication techniques are used, an ETF is exposed to an unlimited risk of the negative performance of the fund underlying benchmark. In addition, such ETF may not be able to acquire all components of its fund underlying benchmark or sell them at reasonable prices. This can affect the ETF's ability to replicate the fund underlying benchmark and may have a negative effect on the ETF's overall performance.

ETFs using swaps for synthetic replication of the fund underlying benchmark may be exposed to the risk of a default of their swap counterparties. See Risk Factor 6.6(h)(vi) "*Synthetic ETFs may involve additional risks due to the use of derivative instruments*".

ETFs replicating the fund underlying benchmark using sampling techniques may create portfolios of assets which are not components of the fund underlying benchmark at all or comprise only some components of the fund underlying benchmark. Therefore, the risk profile of such ETFs is not necessarily consistent with the risk profile of their fund underlying benchmark.

The value of and return on Securities linked to an ETF may in turn be adversely affected if the performance of such ETF is affected by the risks associated with the tracking techniques employed by the management company.

(vi) ***Synthetic ETFs may involve additional risks due to the use of derivative instruments***

Typically, synthetic ETFs follow a strategy of investing in swaps and derivative instruments with an aim to replicate the performance of a fund underlying benchmark. Investors investing in Securities linked to synthetic ETFs should consider the additional risks inherent in the use of swaps and derivative instruments:

- (i) *Counterparty risk:* In addition to exposure to the Issuer's credit risk (and, if there is a Guarantor, the credit risk of the Guarantor) and the credit risk in respect of the underlying ETF, investors in Securities linked to synthetic ETFs are exposed to the credit risk of counterparties which have issued the swaps or derivative instruments that underlie synthetic ETFs ("**Derivatives Issuers**"). Derivatives Issuers are predominantly international financial institutions and there is a risk that the failure of one Derivatives Issuer could have a knock-on effect and lead to the insolvency of other Derivatives Issuers. Although Derivatives Issuers may have collateralised their obligations under the relevant derivative instruments, there is a residual risk that the market value of the collateral posted could have fallen substantially when the synthetic ETFs seeks to realise the collateral and could be worth less than the outstanding obligations under the relevant derivative instruments. In such case, the holders of Securities may suffer loss of their investment for the amount of the shortfall between the value of the collateral and the amounts due under the Securities linked to such synthetic ETFs.
- (ii) *Management risk:* Synthetic ETFs are managed in a "passive" manner. This means that investments are made in swap and derivative instruments relating to underlying indices or benchmarks without the possibility to acquire or dispose of assets on an active basis in accordance with economic, financial and market analysis and investment judgements made by the fund's investment adviser. Accordingly, there is a risk that the passive investment strategy of such fund's investment adviser may not produce the intended results. For instance, the synthetic ETF may not be able to reduce the downside of poorly performing investments through timely disposition of assets in the portfolio. This may have an adverse effect on the value of synthetic ETF and therefore on the value of and return on Securities linked to such synthetic ETFs.
- (iii) *Liquidity risk:* Synthetic ETFs are typically not liquid or not as liquid as other ETFs. This is because swaps and derivative instruments may not be traded on the secondary market. As a consequence of the limited liquidity, wider bid-offer spreads may apply to such derivative instruments and this may result in increased operating costs and potential losses for the synthetic ETFs and accordingly the value of and return on Securities linked to such synthetic ETFs will be adversely affected.
- (iv) *Tracking error:* Although synthetic ETFs track the fund underlying benchmark, there is a risk that a discrepancy occurs between the value of the synthetic ETF and the value of the fund underlying benchmark. This could be the result of a failure of the tracking strategy of the synthetic ETF, currency differences between the ETF and/or the fund underlying benchmark, and/or fees and expenses charged in connection with the synthetic ETF. The occurrence of such discrepancy could have a material adverse effect on the value of and return on Securities linked to such synthetic ETF.
- (v) *Trading at a discount or a premium:* There is a risk that synthetic ETFs are traded at a premium or discount of their net asset value. This may occur if the fund underlying benchmark is subject to restrictions or limitation for instance a limitation on foreign investment imposed in the jurisdiction to which the fund underlying benchmark relates. Investors that acquire Securities linked to a synthetic ETF at a premium are subject to the risk

that they may not be able to recover the premium in the event of termination of underlying ETFs or the Securities, as this could have a negative impact on the value of and return on the Securities.

(i) ***An ETF may overly concentrate on a certain class of underlying assets or assets located in specific countries***

An ETF may in accordance with its fund rules concentrate its assets with a focus on certain countries, regions, asset classes or industry sectors while replicating the fund underlying benchmark. This can result in the ETF being subject to a higher volatility and further risks as compared to funds with a broader diversification as regards countries, regions or industry sectors. Such risks may include the risk of government interventions resulting in a total or partial loss of assets or of the ability to acquire or sell them at the management company's discretion. Such markets may not be regulated in a manner typically expected from more developed markets. If an ETF concentrates its assets in emerging markets, this may involve a higher degree of risk as exchanges and markets in these emerging market countries may be subject to stronger volatility than exchanges and markets in more developed countries. Political changes, foreign currency exchange restrictions, foreign exchange controls, taxes, restrictions on foreign investments and repatriation of invested capital can have a negative impact on the investment result and therefore the value of shares of the ETF.

(i) ***ETFs are subject to tax and currency risks, which may indirectly affect the value of Securities linked to such ETFs***

The tax status of ETFs in those jurisdictions in which they conduct their business and/or any change in taxation rules or treatment in such jurisdictions could affect the value of the assets of such ETFs or the ability of such ETFs to achieve their investment objectives. Consequently, this could adversely affect the value of Securities linked to such ETFs.

In addition, remittance of income and capital gains generated by underlying investments of ETFs in certain countries may be dependent on there being liquidity in the relevant local currency and the absence of foreign exchange controls which inhibit or prevent the repatriation of such gains. In any such circumstances, the value of the notional shares of ETFs may be adversely affected and as a result the relevant ETFs and the value of the Securities linked to such ETFs may be adversely affected.

6.7 Risks related to Securities that are linked to one or more Indices as Reference Assets

An investment in Index Linked Securities entails significant risks in addition to those associated with investments in a conventional debt security, including as described below.

(a) ***The performance of an Index will depend on many diverse and unpredictable factors***

Indices are comprised of a synthetic portfolio of shares or other assets, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares or other components that comprise such Index, which may include interest and price levels on the capital markets, currency developments, political factors and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, market liquidity for the constituent shares, shareholder structure and dividend policy. Any one or a combination of such factors could adversely affect the performance of the relevant Index which, in turn, could have an adverse effect on the value of and return on your Securities.

(b) ***Returns on the Securities do not reflect direct investment in underlying shares or other constituents of the Index***

The return payable on Securities that reference one or more Indices may not be the same as the return you would realise if you actually owned the relevant assets comprising the components of the Index. For example, if the components of the Indices are shares, holders of Securities will not receive any dividends paid on those shares and will not participate in the return on those dividends, save where the relevant Index takes such

dividends into account for purposes of calculating the relevant level. Similarly, holders of Securities will not have any voting rights in the underlying shares or any other assets which may comprise the components of the relevant Index. Accordingly, you may receive a lower return on Securities linked to Indices than you would have received if you had invested in the components of such Indices directly or in another product.

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

Price Return and Total Return Indices

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

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

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

Decrement Indices

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

- An Index with a "decrement" feature will underperform a "total return" index that is used as a base index to calculate such Index since the latter is calculated without the deduction of a Synthetic Dividend. Similarly, where such Index tracks the performance of a single component security, the Index will underperform a direct investment in such component security as such investment would benefit from dividends paid by the component security without the deduction of a Synthetic Dividend.
- An Index with a "decrement" feature will underperform the corresponding "price return" index if the amount of dividends paid by the components of such Index is less than the amount of the Synthetic Dividend deducted. Where such Index tracks the performance of a single component security, the Index will underperform a direct investment in such component security as such investment would benefit from dividends paid by the component security without the deduction of a Synthetic Dividend.
- Where the Synthetic Dividend is defined as a fixed number of index points (as opposed to a percentage of the index level), the Synthetic Dividend yield (calculated as the ratio of the fixed index point decrement to the relevant decrement index level) will increase in a falling equities market as the Synthetic

Dividend is a fixed amount. In such scenario, the fixed deduction will have a greater negative impact on the index level of the relevant Index than if the Synthetic Dividend was defined as a percentage of the index level. It is even possible that in a steeply falling market scenario the index level could become negative, since the amount of decrement expressed in index points will not vary with the level of the decrement index.

(d) ***The composition or methodology of the Index could adversely affect the market value of the Securities***

The sponsor of any Index may add, delete or substitute the components of such Index or make other methodological changes that could change the level of one or more components. The changing of components of any Index may affect the level of such Index as a newly added component may perform significantly worse or better than the component it replaces, which in turn may affect the payments made by the Issuer to you under the Securities. The sponsor of any such Index may also alter, discontinue or suspend calculation or dissemination of such Index. The sponsor of an Index will have no involvement in the offer and sale of the Securities and will have no obligation to any Holder of Securities. The sponsor of an Index may take any actions in respect of such Index without regard to the interests of the Holders of Securities, and any of these actions could have a material adverse impact on the value of and return on the Securities.

(e) ***Consequences of Index Modification, Index Cancellation, Index Disruption and Correction of Index levels***

The Calculation Agent has discretionary authority under the terms and conditions of the Securities to make certain determinations and adjustments following an Index Modification (broadly, changes in the methodology of the Index), Index Cancellation (permanent cancellation of the Index) and Index Disruption (failure to calculate and publish the level of the Index). The Calculation Agent may determine that the consequence of any such event is to make adjustments to the Securities, or to replace such Index with another or to cause early redemption of the Securities. The Calculation Agent may (subject to the terms and conditions of the relevant Securities) also amend the relevant Index level due to corrections in the level reported by the Index Sponsor. Any such determination may have a negative adverse effect on the value of and return on the Securities.

(f) ***Consequences of Additional Disruption Events***

Save in the case of Belgian Securities, upon determining that an Additional Disruption Event has occurred in relation to the Components of the Index, the Calculation Agent has discretionary authority under the terms and conditions of the Securities to make certain determinations to account for such event including to (i) make adjustments to the terms of the Securities and/or (ii) cause early redemption of the Securities, any of which determinations may have an adverse effect on the value of the Securities.

Additional Disruption Events include (A) a change in applicable law since the Issue Date that makes it illegal for any of the Issuer and/or the Guarantor and/or any of their respective affiliates to hold, acquire or dispose of the Components of the Index or (if specified to be applicable in the relevant Issue Terms) more expensive for the Issuer to hedge its obligations under the relevant Securities or (B) if specified to be applicable in the relevant Issue Terms, a "Hedging Disruption", meaning that the hedging entity is unable, after using commercially reasonable efforts, to (I) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (II) realise, recover or remit the proceeds of any such transaction(s) or asset(s). Any such determination may have a negative adverse effect on the value of and return on the Securities.

In the case of Belgian Securities only, upon determining that an Additional Disruption Event has occurred in relation to the Components of the Index (i.e. a change in applicable law which makes it illegal to hold, acquire or dispose of Components of the Index in the jurisdiction of such Components or that of the Issuer or the Guarantor), the Calculation Agent may make certain determinations to account for such event including to (i) make adjustments to the terms of the Securities and/or (ii) cause early redemption of the Securities, any of which determinations may have an adverse effect on the value of the Securities.

(g) ***An Index may overly concentrate on a certain class of underlying assets or assets located in specific countries***

An Index may in accordance with its methodology focus on certain countries, regions, asset classes or industry sectors. This can result in the Index being subject to a higher volatility and further risks as compared to an index with a broader diversification as regards countries, regions or industry sectors. Such risks may include the risk of government interventions resulting in a total or partial loss of the relevant assets. Such markets may not be regulated in a manner typically expected from more developed markets. If an Index tracks securities in emerging markets, this may involve a higher degree of risk, as exchanges and markets in these emerging market countries may be subject to stronger volatility than exchanges and markets in more developed countries. Political changes, foreign currency exchange restrictions, foreign exchange controls, taxes, restrictions on foreign investments and repatriation of invested capital can have a negative impact on the investment result and therefore the level of the Index.

(h) ***There are additional risks in relation to Commodity Indices***

See Risk Factor 6.8(d) "Risks related to the "rolling" of commodity futures contracts (including commodity futures contracts which are Components of a Commodity Index)" below.

6.8 Risks related to Securities that are linked to one or more Commodities and Commodity Indices as Reference Assets

An investment in Commodity Linked Securities entails significant risks in addition to those associated with investments in a conventional debt security, including those described below.

(a) ***Factors affecting the performance of Commodities may adversely affect the value of the Securities; Commodity prices may be more volatile than other asset classes***

Trading in commodities is speculative and may be extremely volatile. Commodity prices are affected by a variety of factors that are unpredictable including, for example, changes in supply and demand relationships, weather patterns and extreme weather conditions, environmental disasters, governmental programmes and policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programmes and changes in interest and exchange rates. Commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, the participation of speculators and government regulation and intervention. These circumstances could also adversely affect prices of the relevant commodity. Therefore, commodity prices may be more volatile than other asset classes and investments in commodities may be riskier than other investments. Such volatility may have an adverse effect on the value of and return on Securities linked to commodities and commodity indices.

(b) ***Commodities may reference physical commodities or commodity contracts, and certain commodity contracts may be traded on unregulated or "under-regulated" exchanges***

Commodities comprise both (i) "physical" commodities, which need to be stored and transported, and which are generally traded at a "spot" price, and (ii) commodity contracts, which are agreements either to (a) buy or sell a set amount of an underlying physical commodity at a predetermined price and delivery period, or to (b) make and

receive a cash payment based on changes in the price of the underlying physical commodity.

Commodity contracts may be traded on regulated specialised futures exchanges (such as futures contracts). Commodity contracts may also be traded directly between market participants "over-the-counter" on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. Accordingly, trading in such "over-the-counter" contracts may not be subject to the same provisions as, and the protections afforded to, contracts traded on regulated specialised futures exchanges, and there may therefore be additional risks related to the liquidity and price histories of the relevant contracts, which risks may have an adverse effect on the value of and return on Securities linked to commodities and commodity indices.

(c) ***Commodity Linked Securities which are linked to commodity futures contracts may provide a different return than Commodity Linked Securities linked to the relevant physical commodity and will have other risks***

The price of a futures contract on a commodity will generally be at a premium or at a discount to the spot price of the underlying commodity. This discrepancy is due to such factors as (i) the need to adjust the spot price due to related expenses (e.g., warehousing, transport and insurance costs) and (ii) different methods being used to evaluate general factors affecting the spot and the futures markets. In addition, and depending on the commodity, there can be significant differences in the liquidity of the spot and the futures markets. Accordingly, Commodity Linked Securities which are linked to commodity futures contracts may provide a different return than Commodity Linked Securities linked to the relevant physical commodity.

Investments in futures contracts involve other risks, including liquidity risks. A holder of a futures position may find that such position becomes illiquid because certain commodity exchanges limit fluctuations in such futures contract prices pursuant to "daily limits". Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in the contract can neither be taken nor liquidated unless holders are willing to effect trades at or within the limit. This could prevent a holder from promptly liquidating unfavourable positions and subject it to substantial losses. Futures contract prices in various commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. Any such losses in such circumstances could have a negative adverse effect on the value of and return on Securities a Reference Asset of which is the affected futures contract.

In the case of a direct investment in commodity futures contracts, the invested capital may be applied in whole or in part by way of collateral in respect of the future claims of the respective counterparties under the commodity futures contracts. Such capital will generally bear interest, and the interest yield will increase the return of the investor making such direct investment. However, holders of Securities linked to the price of commodity futures contracts do not participate in such interest yields from the hypothetical fully collateralised investment in commodity futures contracts and, therefore, may realise a lower return than if they had invested directly in commodity futures contracts or another product.

(d) ***Risks related to the "rolling" of commodity futures contracts (including commodity futures contracts which are Components of a Commodity Index)***

Commodity contracts have a predetermined expiration date - i.e. a date on which trading of the commodity contract ceases. Holding a commodity contract until expiration will result in delivery of the underlying physical commodity or the requirement to make or receive a cash settlement. Alternatively, "rolling" the commodity contracts means that the commodity contracts that are nearing expiration (the "near-dated commodity contracts") are sold before they expire and commodity contracts that have an expiration date further in the future (the "longer-dated commodity contracts") are purchased. Investments in commodities apply "rolling" of the component commodity contracts in order to maintain an on-going exposure to such commodities.

"Rolling" can affect the value of an investment in commodities in a number of ways, including:

- (i) ***The investment in commodity contracts may be increased or decreased through "rolling"***: Where the price of a near-dated commodity contract is greater than the price of the longer-dated commodity contract (the commodity is said to be in "backwardation"), then "rolling" from the former to the latter will result in exposure to a greater number of the longer-dated commodity contract being taken. Therefore, any loss or gain on the new positions for a given movement in the prices of the commodity contract will be greater than if one had synthetically held the same number of commodity contracts as before the "roll". Conversely, where the price of the near-dated commodity contract is lower than the price of the longer-dated commodity contract (the commodity is said to be in "contango"), then "rolling" will result in exposure to a smaller number of the longer-dated commodity contract being taken. Therefore, any gain or loss on the new positions for a given movement in the prices of the commodity contract will be less than if one had synthetically held the same number of commodity contracts as before the "roll".
- (ii) ***Where a commodity contract is in contango (or, alternatively, backwardation) such may be expected to (though it may not) have a negative (or, alternatively, positive) effect over time***: Where a commodity contract is in "contango", then the price of the longer-dated commodity contract will generally be expected to (but may not) decrease over time as it nears expiry. In such event, "rolling" is generally expected to have a negative effect on an investment in the commodity contract. Where a commodity contract is in "backwardation", then the price of the longer-dated commodity contract will generally be expected to (but may not) increase over time as it nears expiry. In such event, the investment in the relevant commodity contract can generally be expected to be positively affected.

In the case of Securities which are linked to a Commodity which is a commodity contract, the commodity contract will simply be changed without liquidating or entering into any positions in the commodity contracts. Accordingly, the effects of "rolling" described above do not apply directly to the Reference Asset and the Securities. As a result, a holder of such Securities will not participate directly in possible effects of "rolling". However, other market participants may act in accordance with the mechanism of "rolling" and such behaviour may have an indirect adverse impact on the value of the Reference Asset for the Securities.

Commodity indices are indices which track the performance of a basket of commodity contracts on certain commodities, depending on the particular index. The weighting of the respective commodities included in a commodity index will depend on the particular index, and is generally described in the relevant index rules of the index. Commodity indices apply "rolling" of the component commodity contracts in order to maintain an on-going exposure to such commodities. Specifically, as a commodity contract is required to be rolled pursuant to the relevant index rules, the commodity index is calculated as if exposure to the commodity contract was liquidated and exposure was taken to another (generally longer-dated) commodity contract for an equivalent exposure. Accordingly, the same effects as described above with regard to "rolling" on the value of a Commodity Reference Asset also apply with regard to the index level of a Commodity index, and such effect could have an indirect adverse impact on the value of the Reference Asset for the Securities.

- (e) ***Legal and regulatory changes relating to the Commodities and derivatives may lead to an early redemption or termination***

Commodities and derivatives are subject to legal and regulatory regimes that may change in ways that could affect the ability of the Issuer (directly or through its affiliates) to hedge its obligations under the Securities. Such legal and regulatory changes could lead to the early redemption or termination of the Securities or to the adjustment of the terms and conditions of the Securities. Commodities and derivatives are subject to legal and

regulatory regimes in the United States and, in some cases, in other countries that may change in ways that could adversely affect the value of the Securities.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") amends the U.S. federal securities and commodity laws, effecting substantial changes to the regulation of the exchange-traded and over-the-counter ("**OTC**") derivative markets. The Dodd-Frank Act requires regulators, including the Commodity Futures Trading Commission (the "**CFTC**") and the Securities and Exchange Commission (the "**SEC**") to adopt regulations in order to implement many of the requirements of the legislation. While the CFTC and the SEC have substantially completed their rulemaking under the Dodd-Frank Act, the ultimate impact of all potentially relevant regulations cannot yet be determined. For example, there is often only limited interpretive guidance as to the precise meaning, scope and effect of many such regulations. Nonetheless, these regulatory changes are likely to restrict the ability of market participants to participate in the commodity, future and swap markets, whether on an exchange or OTC, to the extent and at the levels that they have in the past. These factors may have the effect of reducing liquidity and increasing costs in these markets as well as affecting the structure of the markets in other ways. Amongst other things, the Dodd-Frank Act and its implementing regulations require many derivative transactions, including certain rate swaps and index swaps, to be executed on regulated exchanges or trading platforms and cleared through regulated clearing houses. Swap dealers are required to be registered with the CFTC or the SEC, or both, and are subject to various regulatory requirements, including capital and margin requirements. The federal banking regulators, including the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation, amongst others, have also promulgated capital and margin regulations applicable to swap entities that they regulate. The various legislative and regulatory changes, and the resulting increased costs and regulatory oversight, could lead to market participants being required to, or deciding to, limit their trading activities, which could cause reductions in market liquidity and increases in market volatility. These consequences could adversely affect the level or price of a commodity or swap or the level of a commodity or swap index, which could in turn adversely affect the return on and value of the Securities.

Depending on the terms and conditions of the Securities, the adoption of regulations or other measures which may interfere with the ability of the Issuer to hedge its obligations under the Securities may result in the occurrence of any of a "Change in Law", a "Commodity Hedging Disruption" (unless specified to be "not applicable" in the relevant Issue Terms) and/or a "Hedging Disruption" (where specified to be applicable in the relevant Issue Terms). Following the occurrence of a "Change in Law" or "Hedging Disruption", the terms and conditions of the Securities may be adjusted to account for such event. Or, following the occurrence of any of a "Change in Law", "Commodity Hedging Disruption" or "Hedging Disruption", the Securities may be redeemed or terminated prior to scheduled maturity by payment of an Early Payment Amount. Such amount may be less than the purchase price of the Securities, and you may lose some or up to all of your investment. Further, if the payment on the Securities is made prior to scheduled maturity, you may not be able to reinvest the proceeds in an investment having a comparable return. See Risk Factor 5.1 *"The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment"* above.

In addition, other jurisdictions have implemented, and/or may in future implement, legislation similar to that proposed by the Dodd-Frank Act, or other legislation containing restrictions that could adversely impact the liquidity of and increase the costs of participating in the commodities markets.

For example, under the recast Markets in Financial Instruments Directive (EU Directive 2014/65 "**MiFID II**") and the accompanying Markets in Financial Instruments Regulation (EU Regulation 600/2014, "**MiFIR**"), there are requirements establishing limits on the trading of commodity derivatives, which, along with any similar future

legislation, could have an adverse effect on the prices of commodities and the return on and value of the Securities.

For example, the FCA has imposed specific position limits for those commodity derivatives that are listed on its website (<https://www.fca.org.uk/markets/mifid-ii/commodity-derivatives/position-limits>) and has imposed limits of 2,500 lots for all other commodity derivatives. These limits can be modified by the FCA and may have an adverse effect on the prices of commodities and the return on and value of the Securities.

By way of further example, the European Market Infrastructure Regulation (EU Regulation 648/2012) ("**EMIR**") and its onshored equivalent ("**UK EMIR**") require the (i) mandatory clearing of certain OTC derivative contracts (including, under EMIR, the mandatory clearing of certain transactions through an EU CCP), (ii) reporting of certain information in respect of OTC derivative contracts and exchange-traded derivatives and (iii) implementation of risk mitigation techniques (including margin requirements) for uncleared OTC derivative contracts. EMIR and UK EMIR have broad application and apply to a wide range of market participants. They have increased the cost of transacting in derivatives and, along with any similar future legislation and/or additional implementing measures under EMIR and/or UK EMIR, could adversely impact the price of a commodity, or the level of a commodity index or commodity strategy, and the value of and return on your Securities.

Further, the adoption of or change to certain regulations may negatively impact our hedging positions (including by incurring materially increased costs in performing our obligations under the Securities and/or maintaining our hedge positions). In such case, we may, in our discretion, either (i) amend the terms and conditions of the Securities to account for such change in law or (ii) redeem the Securities. If we redeem your Securities, the Early Payment Amount payable to you may be less than you paid for the Securities. See Risk Factor 5.1 "*The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment*" above.

(f) ***The Securities will be early redeemed if no commodity reference price is determined by the Calculation Agent after applying application disruption fallback provisions***

The terms and conditions of the Securities may include certain disruption fallback provisions pursuant to which the Calculation Agent may determine the relevant commodity reference price when specified disruption scenarios occur. However, there can be no assurance that any of such provisions are feasible due to, for instance, the lack of alternate commodity reference price, the permanent cessation of trading in the relevant commodities, the lack of fallback reference dealers, etc. If the Calculation Agent determines that no commodity reference price could be determined by applying any of the applicable disruption fallbacks, it will not be able to calculate amount payable or quantity of commodities deliverable under the terms of the Securities. In such an event, the Calculation Agent will determine that the Securities shall be early redeemed, and the Issuer shall redeem the Securities in full following such a determination. Holders of the Securities may be unable to recover their investment in the Securities as a result.

6.9 **Risks related to Securities that are linked to one or more Foreign Exchange Rates as Reference Assets**

An investment in FX Linked Securities entails significant risks in addition to those associated with investments in a conventional debt security, including those described below.

(a) ***Foreign exchange rates depend on many diverse and unpredictable factors and can be volatile***

Foreign exchange rates can be highly volatile and are determined by various factors, including supply and demand for currencies in the international foreign exchange markets, economic factors including inflation rates in the countries concerned, interest

rate differences between the respective countries, economic forecasts, international political factors, currency convertibility, safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency. Such volatility may have an adverse effect on the value of and return on Securities linked to foreign rates of exchange.

Foreign exchange fluctuations between your domestic currency and the currency in which payment under the Securities is due may affect you where you intend to convert gains or losses from the exercise or sale of Securities into your domestic currency and may lead to the loss of some or all of your initial investment.

(b) ***The occurrence of FX Disruption Events may lead to a postponement of valuation and payment and /or alternative valuation***

If one or more FX Disruption Events occurs at any time and is continuing, the Calculation Agent may, depending on the particular terms of your Securities, specify and adopt an alternate fallback price source, obtain and use quotations provided by leading dealers in foreign exchange markets, postpone the relevant valuation date and/or specify and adopt a replacement of any one or more relevant currencies. Any consequential postponement of, or any alternative provisions for, valuation of an FX Rate may have an adverse effect on the value of and return on your Securities.

(c) ***The occurrence of an Additional Disruption Event may lead to an adjustment or the early redemption of your Securities***

Upon determining that an Additional Disruption Event has occurred the Calculation Agent may make adjustments to the terms of the Securities and cause the early redemption of the Securities. An Additional Disruption Event includes:

- (i) a change in applicable law since the Issue Date that makes it illegal to hold, acquire or dispose of the relevant currency or assets or (if specified to be applicable in the relevant Issue Terms) more expensive for the Issuer to hedge its obligations under the relevant Securities; or
- (ii) if specified to be applicable in the relevant Issue Terms, a "Hedging Disruption", meaning that the hedging entity is unable, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or realise, recover or remit the proceeds of any such transaction(s) or asset(s).

It will generally not be possible to anticipate the occurrence of an Additional Disruption Event, and the determination by the Calculation Agent to adjust or redeem the Securities as a consequence of such event could lead to a loss of investment on the part of holders of the Securities.

(d) ***The discontinuance of a relevant currency could lead to its replacement and related adjustments or to the early redemption of the Securities***

If a relevant currency is discontinued or a relevant foreign exchange rate is no longer available, then depending on the particular terms of the Securities, the currency could be replaced or "rebased" with another currency (as determined by the Calculation Agent), and the Calculation Agent may make consequential amendments to the Securities. Any such replacement of a currency (and related adjustments) may cause the Securities to perform differently than prior to such replacement, and could have a material adverse

impact on the value of and return on the Securities. Instead of a replacement, the Calculation Agent could determine that the Securities should be early redeemed; in such case, you may lose some or all of your investment.

6.10 **Risks related to Credit Linked Securities**

An investment in Credit Linked Securities entails significant risks in addition to those associated with investments in a conventional debt security, including those described below.

For the purposes of this Risk Factor 6.10, terms used but not defined in the Base Prospectus shall have the meaning given to them in the applicable Credit Linked Provisions.

(a) ***You are assuming the Credit Risk of the Reference Entity***

If an Event Determination Date occurs, the Securities will be subject to redemption at a price which may be at a considerable discount to par and could be zero (and, in respect of Credit Linked Securities referencing a single Reference Entity, if "Zero Recovery" is specified to be applicable, will be zero) and interest (or, in respect of Credit Linked Securities referencing a Credit Index, and subject to the terms and conditions of the Securities, a portion of the interest) will cease to accrue from (and including) the interest payment date immediately preceding the relevant Event Determination Date (or, in respect of Credit Linked Securities referencing a single Reference Entity where "Interest accrual up to Event Determination Date" is specified to be applicable, interest will cease to accrue from (and including) the relevant Event Determination Date). The Securities explicitly bear the credit risk of the Reference Entity (or, in respect of Credit Linked Securities referencing a Credit Index, the Reference Entities) specified in the relevant Issue Terms and any Successor(s) thereto identified by the Calculation Agent or the Credit Derivatives Determinations Committee, in each case, in accordance with the definition of "Successor" in the Credit Linked Provisions, or, in respect of Credit Linked Securities linked to a Credit Index, as identified by the index sponsor in respect of such Credit Index. Even where a Credit Event has not occurred, the market value of the Securities may be adversely affected when the probability or perceived probability of a Credit Event occurring in relation to the Reference Entity or Reference Entities, as applicable, increases.

Subject to the Security Interests granted by the Collateral Provider in respect of the Series of Securities or the Linked Series of Securities, as applicable, the Securities also bear the credit risk of the Issuer and, if applicable, the Guarantor (see Risk Factor 1 "*The Securities are subject to the credit risk of the relevant Issuer and (if applicable) the Guarantor and the risk of U.S. insolvency and resolution considerations as well as the risk relating to other recovery and resolution proceedings*" above). The risk of default of the Reference Entity or Reference Entities, as applicable, the Issuer and, if applicable, the Guarantor may be correlated in that adverse economic factors which apply to one may apply to the others, or the default or decline in the creditworthiness of one may itself adversely affect the others. Such risks may be particularly significant where a Reference Entity, the Issuer and, if applicable, the Guarantor are concentrated in a particular industry sector or geographical region.

(b) ***Redemption of the Securities may be deferred even where no Event Determination Date occurs***

In certain circumstances, and as more fully described in the Credit Linked Provisions and/or the relevant Issue Terms, the redemption of the Securities may be postponed beyond the Scheduled Maturity Date even if no Event Determination Date actually occurs. The period of such deferral may be substantial. Even where an Event Determination Date does not occur, interest payable to Holders for the period following the Scheduled Maturity Date may be substantially lower than any interest rate applicable to the Securities prior to the Scheduled Maturity Date.

(c) ***Payment of interest and/or principal may be deferred***

In certain circumstances, and as more fully described in the Credit Linked Provisions, payment of interest or principal, or in each case a portion thereof, may be postponed where a Reference Entity, or one or more Reference Entity(ies), as applicable, may have suffered a Credit Event but no Event Determination Date has occurred (based on whether either the Credit Derivatives Determinations Committee is in the process of determining whether a Credit Event has occurred or, in the opinion of the Calculation Agent, a Credit Event may have occurred or a request to the Credit Derivatives Determinations Committee to make such a determination has been made). If it is subsequently determined that no Credit Event has occurred within the relevant timeframe, the relevant interest, principal, or, in each case, a portion thereof, will be subsequently payable to Holders or, if it is subsequently determined that a Credit Event had occurred within the relevant timeframe, and subject as provided in the terms and conditions of the Securities, such amounts will not be payable.

(d) ***Auction Settlement and ability of JPMorgan Chase to influence the Auction Final Price***

As of the date of this Base Prospectus, the Calculation Agent (or one of its affiliates) is a leading dealer in the credit derivatives market. If "Auction Settlement" applies in respect of the Reference Entity for which a Credit Event has occurred and an Auction (as defined in Commonly Asked Question 38(n) (*How is the Final Redemption Amount determined if "Auction Settlement" applies?*) below) is held, there is a high probability that the Calculation Agent (or one of its affiliates) will act as a participating bidder in any such Auction. In such capacity, it may take certain actions which may influence the final price determined in such Auction (the "**Auction Final Price**") including (without limitation): (i) providing rates of conversion to determine the applicable currency conversion rates to be used to convert any obligations which are not denominated in the auction currency into such currency for the purposes of the Auction; and (ii) submitting bids, offers and physical settlement requests with respect to the relevant Deliverable Obligations (as defined in Commonly Asked Question 38(m) (*How is the Final Redemption Amount determined?*) below). In deciding whether to take any such action (or whether to act as a participating bidder in any auction), the Calculation Agent (or its affiliate) shall be under no obligation to consider the interests of any Holder.

If "**Auction Settlement**" is applicable and an Auction occurs, you will not be able to participate in the auction process and will have no rights to submit Customer Physical Settlement Requests for physical settlement of your Securities.

During the auction process, the administrator of the Auction will solicit physical settlement requests from the auction participants to buy or sell Deliverable Obligations of the applicable Reference Entity. Auction participants (which includes dealers who are participating in the Auction, as well as customers of those dealers who have entered into credit derivative transactions), may submit physical settlement requests in the same direction as their market positions. If a participating bidder of a credit default swap transaction is a net buyer of protection, it may submit a Physical Settlement Sell Request equal to its market position, and if it is a net seller of protection, it may submit a Physical Settlement Buy Request equal to its market position. Under the terms of the Securities, you cannot submit Customer Physical Settlement Requests, and JPMorgan Chase, who may participate in the Auction, is under no obligation to submit Customer Physical Settlement Requests for the Holders.

If Auction Settlement is applicable and an Auction occurs, a lack of Limit Offers sufficient to clear an Open Interest to purchase Deliverable Obligations will result in an Auction Final Price of 100 per cent. and a lack of Limit Bids sufficient to clear an Open Interest to sell Deliverable Obligations will result in an Auction Final Price of zero. If the Auction Final Price is zero, this will have a material negative effect on the value of your Securities.

The Administrator of the Auction will determine the Open Interest for the Deliverable Obligations of the applicable Reference Entity by calculating the difference between the Physical Settlement Sell Requests and the Physical Settlement Buy Requests. If there are

more Physical Settlement Sell Requests than Physical Settlement Buy Requests, the Open Interest will be an offer to sell Deliverable Obligations and participating bidders will submit Limit Bids against the Open Interest; however, if there are more Physical Settlement Buy Requests than Physical Settlement Sell Requests, the Open Interest will be a bid to purchase Deliverable Obligations and participating bidders will submit Limit Offers against the Open Interest. If there are insufficient Limit Bids (and Initial Market Bids) against an Open Interest to sell Deliverable Obligations, the Auction Final Price will be zero. If there are insufficient Limit Offers (and Initial Market Offers) against an Open Interest to buy Deliverable Obligations, the Auction Final Price will be equal to 100 per cent. Under the terms of the Securities, the Holders cannot submit Limit Bids or Limit Offers, and JPMorgan Chase, who may participate in the Auction, is under no obligation to submit Limit Bids or Limit Offers, as applicable, for the Holders. Your position as a Holder will not be represented in the Auction.

See Annex B (*Auction Settlement Terms*) to the Credit Linked Provisions for a more detailed overview of the auction process.

Your position as a Holder will not be represented in the Auction. Your inability to participate in the Auction, along with other Holders who own Securities linked to the applicable Reference Entity, may in the aggregate have a material effect on the Auction Final Price, and in turn, have a materially adverse effect on your returns as a purchaser of the Securities. In addition, the auction process may be affected by technical factors or operational errors which would not otherwise apply or may be the subject of actual or attempted manipulation. JPMorgan Chase will have no responsibility to dispute any determination of an Auction Final Price or to verify that any Auction has been conducted in accordance with its rules. The Auction Final Price, therefore, may not be representative of the actual price of Deliverable Obligations of the applicable Reference Entity, and you may receive less than you would have received if you had purchased a credit-linked note with an alternative settlement procedure.

(e) ***Cheapest to value risk***

Where Cash Settlement is applicable pursuant to the Credit Linked Provisions, upon the occurrence of an Event Determination Date, the Calculation Agent has the discretion to select Valuation Obligations of the relevant Reference Entity for valuation in order to determine the Final Price. It is likely that the Valuation Obligations selected by the Calculation Agent are obligations of the Reference Entity with the lowest market value that are permitted to be valued in accordance with the terms of the Securities. This could result in a lower recovery value and hence greater losses for Holders. In addition, the Valuation Obligations may be illiquid and such illiquidity may be more pronounced following the occurrence of a Credit Event, thereby adversely affecting the value of the relevant Valuation Obligation which in turn would result in a lower recovery value for holders of Securities.

(f) ***Risks relating to Asset Package Delivery***

In certain circumstances where (i) "Financial Reference Entity Terms" and "Governmental Intervention" applies in respect of a Reference Entity and there is (A) a Governmental Intervention Credit Event; or (B) a Restructuring Credit Event in respect of the Reference Obligation where such Restructuring does not constitute a Governmental Intervention or (ii) a Restructuring Credit Event occurs in respect of a Sovereign, then a related asset package may also be valued. The asset package would be treated as having the same outstanding principal as the corresponding prior deliverable obligation or package observable bond. An asset package may be comprised of obligations or instruments which are less valuable than the obligations which such asset package replaces, and there may be no market for such obligations or instruments.

If the resulting asset package is deemed to be zero where there are no resulting assets, the related credit loss will be 100 per cent., notwithstanding the recovery value on any other obligations of the Reference Entity.

The risks described in "*Auction Settlement and ability of JPMorgan Chase to influence the Auction Final Price*" and "*Cheapest to Value Risk*" above would apply to any asset or asset package.

If an asset in the asset package is a non-transferable instrument or non-financial instrument, the value of such asset will be the market value determined by reference to a specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committees. The risks described in "*Risks relating to Credit Derivatives Determinations Committees*" below would apply to any valuation in accordance with such methodology.

(g) ***Risks if "Zero Recovery" is specified as the applicable Settlement Method***

If "Zero Recovery" is specified in the relevant Issue Terms to be the applicable Settlement Method in respect of the Securities and an Event Determination Date occurs in respect of a Reference Entity, then you will suffer a loss of all of the principal amount of your Securities (or, in respect of Credit Linked Securities, subject as provided in the terms and conditions of the Securities, a loss of all of the principal amount of your Securities as it relates to such Reference Entity).

(h) ***Risks if the Credit Linked Securities are subject to loss at maturity***

If "Loss at Maturity" is specified in the relevant Issue Terms to be the applicable in respect of Credit Linked Securities linked to a single Reference Entity (being Securities subject to 'European' settlement), unless redeemed early in accordance with the Conditions, the Credit Linked Securities will not redeem any earlier than the Scheduled Maturity Date, regardless of the occurrence of any Credit Event in respect of any Reference Entity. In respect of such Credit Linked Securities, if an Event Determination Date occurs in respect of the Reference Entity, interest (or, in respect of a Credit Linked Securities linked to a Credit Index, and subject as provided in the terms and conditions of the Securities, a portion thereof) will cease to accrue as of the immediately preceding interest payment date (or, if there is no immediately preceding interest payment date, no interest will accrue or be payable in respect of the Securities) or alternatively, if the terms and conditions of the Securities provide for interest accrual up to the Event Determination Date, interest will cease to accrue from (and including) the relevant Event Determination Date, and no further interest will be payable, subject to the payment of any applicable postponed interest amounts. However, unless redeemed early in accordance with the Conditions, the earliest date on which the Securities will be redeemed is the Scheduled Maturity Date (or, if applicable, the Postponed Maturity Date), regardless of whether or not an Event Determination Date has occurred in respect of a Reference Entity. As such, if an Event Determination Date occurs in respect of a Reference Entity prior to the Scheduled Maturity Date and subject as noted above as regards cessation of payment of interest, the Securities will not be redeemed and therefore, Holders of Securities will have to wait until, at the earliest, the Scheduled Maturity Date (or, if applicable, the Postponed Maturity Date) for any return of principal (if any) and as a result, there may be a potentially substantial period during which a Holder of Securities will receive no interest and but will not have access to the Final Redemption Amount (if any).

(i) ***Risk of loss of accrued interest and reinvestment risk***

If an Event Determination Date occurs, unless otherwise provided in the terms and conditions of the Securities, if linked to a single Reference Entity, the Securities will early redeem and, in any case, interest will cease to accrue (or, in respect of Credit Linked Securities referencing a Credit Index, and subject to the terms and conditions of the Securities, a portion of the interest will cease to accrue) from (and including) the interest payment date immediately preceding the relevant Event Determination Date (or, if "Interest accrual up to Event Determination Date" is specified to be applicable, interest will cease to accrue from (and including) the relevant Event Determination Date). You will therefore suffer a loss of accrued interest and may not be able to reinvest any redemption proceeds following early redemption at an effective interest rate as high as

the interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate. You should consider such reinvestment risk in light of other available instruments.

(j) ***Investors may be subject to the risk that a Credit Event may occur prior to the Trade Date***

Unless otherwise specified in the relevant Issue Terms, the credit observation period commences up to 60 days prior to the Credit Event Resolution Request Date. In such circumstances, there is a risk that a Credit Event that occurred in relation to a Reference Entity or any Obligation thereof up to 60 days prior to such date may therefore impact the Securities. As such, Holders should conduct their own review of any recent developments with respect to a Reference Entity by consulting publicly available information. If a request to convene a Credit Derivatives Determinations Committee has been delivered prior to the Trade Date to determine whether a Credit Event has occurred with respect to a Reference Entity, details of such request may be found on the DC Secretary's website (www.cdsdeterminationscommittees.org). If a Credit Derivatives Determinations Committee has not been convened to determine such matter as of the Trade Date, one may still be convened after the Trade Date in respect of an event which occurs up to 60 days before the date of a request to convene such Credit Derivatives Determinations Committee.

(k) ***Risks relating to Credit Derivatives Determinations Committees***

(i) ***Holders (in their capacity as holders of the Securities) will not be able to refer questions to the Credit Derivatives Determinations Committees***

The Holders, in their capacity as holders of the Securities, will not have the ability to refer questions to a Credit Derivatives Determinations Committee since the Securities are not a credit default swap transaction and the Securities do not incorporate, and are not deemed to have incorporated, the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. (the "**Credit Derivatives Definitions**"). As a result, Holders will be dependent on other market participants to refer specific questions to the Credit Derivatives Determinations Committees that may be relevant to the Holders. The Calculation Agent and JPMorgan Chase has no duty to the Holders to refer specific questions to the Credit Derivatives Determinations Committees.

(ii) ***Holders will have no role in the composition of the Credit Derivatives Determinations Committees***

Separate criteria apply with respect to the selection of dealer and non-dealer institutions to serve on the Credit Derivatives Determinations Committees and the Holders will have no role in establishing such criteria. In addition, the composition of the Credit Derivatives Determinations Committees will change from time to time in accordance with the Credit Derivatives Determinations Committees Rules (as published by ISDA on its website at www.isda.org (or any successor website thereto), as such may be amended and/or supplemented from time to time) (the "**Rules**"), as the term of a member institution may expire or a member institution may be required to be replaced. The Holders will have no control over the process for selecting institutions to participate on the Credit Derivatives Determinations Committees and, to the extent provided for in terms of the Securities, will be subject to the determinations made by such selected institutions in accordance with the Rules.

(iii) ***Potential conflicts of interest due to the involvement of the Calculation Agent with the Credit Derivatives Determinations Committees***

Since, as of the date of this Base Prospectus, the Calculation Agent (or one of its affiliates) is a voting member on each of the Credit Derivatives Determinations Committees and is a party to transactions which incorporate, or are deemed to

incorporate, the Credit Derivatives Definitions, it may take certain actions which may influence the process and outcome of decisions of the Credit Derivatives Determinations Committees. See "*Ability of the Calculation Agent or its Affiliates to influence the Credit Derivatives Determinations Committees*" and "*Potential Conflicts of Interest of the Calculation Agent*" in Annex A (*Credit Derivatives Determinations Committees*) to the Credit Linked Provisions. Such action may be adverse to the interests of the Holders and may result in an economic benefit accruing to the Calculation Agent and/or JPMorgan Chase. In taking any action relating to the Credit Derivatives Determinations Committees or performing any duty under the Rules, the Calculation Agent (or one of its affiliates) shall have no obligation to consider the interests of the Holders and may ignore any conflict of interest arising due to its responsibilities under the Securities.

(iv) ***Holders will have no recourse against either the institutions serving on the Credit Derivatives Determinations Committees or the external reviewers***

Institutions serving on the Credit Derivatives Determinations Committees and the external reviewers, among others, disclaim any duty of care or liability arising in connection with the performance of duties or the provision of advice under the Rules, except in the case of gross negligence, fraud or wilful misconduct. Furthermore, the member institutions of the Credit Derivatives Determinations Committees from time to time will not owe any duty to the Holders and the Holders will be prevented from pursuing legal claims with respect to actions taken by such member institutions under the Rules.

Holders should also be aware that member institutions of the Credit Derivatives Determinations Committees have no duty to research or verify the veracity of information on which a specific determination is based. In addition, the Credit Derivatives Determinations Committees are not obligated to follow previous determinations and, therefore, could reach a conflicting determination for a similar set of facts.

(v) ***Holders are responsible for obtaining information relating to deliberations of the Credit Derivatives Determinations Committees***

Notices of questions referred to the Credit Derivatives Determinations Committees, meetings convened to deliberate such questions, lists of voting members attending any meetings and the results of binding votes of the Credit Derivatives Determinations Committees will be published on the ISDA website (www.isda.org) (or any successor website thereto) and neither the Issuer, the Calculation Agent nor any of their respective affiliates shall be obliged to inform the Holders of such information (other than as expressly provided in the terms of the Securities). Failure by the Holders to be aware of information relating to determinations of a Credit Derivatives Determinations Committee will have no effect under the Securities and Holders are solely responsible for obtaining any such information.

(l) ***No Holder rights with respect to the Reference Entity***

JPMorgan Chase has no ability to control or predict the actions of any Reference Entity, including actions that could affect the value of your Securities. None of the money you pay us will go to any Reference Entity, no Reference Entity will be involved in the offering of the Securities in any way, and no Reference Entity will have any obligation to consider your interest as a Holder in taking any actions that might affect the value of your Securities. As a Holder, you will not have voting rights, rights to receive distributions or any other rights with respect to the obligations of any Reference Entity.

(m) ***No Reference Entity will be replaced to avoid Credit Events or successions***

Following the Trade Date, the Issuer will not be able to replace any Reference Entity to avoid Credit Events or successions. Consequently, the occurrence of Credit Events may

lead to an Event Determination Date which in turn may result in a reduction in the value of your Securities, a reduction, potentially to zero, in the outstanding nominal amount of the Securities you hold and, subject to the terms and conditions of the Securities, an early redemption of the Securities.

(n) ***Reference Entities may change as a result of the determination of a successor Reference Entity***

Any determination of a Successor that occurs with respect to a Reference Entity or its Successor on or after the Successor Backstop Date (which may be prior to the Trade Date) may change the probability of the occurrence of a Credit Event and risk of your investment. You should read the Credit Linked Provisions (including, without limitation, the definition of "Successor") for more information on the effect of the determination of a Successor in respect of a Reference Entity on the Securities.

(o) ***Information relating to a Reference Entity may be incomplete, inaccurate or misleading***

As the occurrence of an Event Determination Date may, subject to the terms and conditions of the Securities, result in each Security being redeemed at an amount which may be significantly less than the nominal amount of the Securities and, subject as provided in the applicable terms and conditions of the Securities, a cessation of the accrual of interest (or, in respect of Credit Linked Securities referencing a Credit Index, and subject to the terms and conditions of the Securities, a portion of the interest) on the interest payment date immediately preceding such Event Determination Date (or, if "Interest accrual up to Event Determination Date" is specified to be applicable, a cessation of accrual of interest from (and including) the relevant Event Determination Date), you should conduct your own investigation and analysis with respect to the creditworthiness of the Reference Entity and the likelihood of the occurrence of a Credit Event or the determination of a Successor.

On the Trade Date, a Reference Entity may be a publicly reporting company and financial and other information with respect to the Reference Entity may be available from publicly available sources. Publicly available information in relation to a Reference Entity may be incomplete, inaccurate or misleading. JPMorgan Chase makes no representation as to the accuracy or completeness of any information available with respect to any Reference Entity. Furthermore, JPMorgan Chase gives no assurance that all events occurring prior to the Trade Date or Issue Date (including events that would affect the accuracy or completeness of any publicly available documents) that would affect the creditworthiness of a Reference Entity have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of, or failure to disclose, material future events concerning a Reference Entity could affect its creditworthiness and therefore the market value of the Securities, the likelihood of an Event Determination Date occurring in relation to the relevant Reference Entity and the resulting Final Redemption Amount.

A Credit Event may occur at any time from and including the Credit Observation Start Date (which may be the Credit Event Backstop Date, the Trade Date or such other date as is specified in the relevant Issue Terms) to and including the Credit Observation End Date (or the Extension Date). The Calculation Agent will notify the Issuer of the occurrence of a Credit Event at any time from and including the Credit Observation Start Date to and including (i) the Extension Date or (ii) the Postponed Maturity Date (if applicable). JPMorgan Chase will have no obligation to keep Holders informed as to any matters with respect to a Reference Entity or any of its obligations, including whether or not circumstances exist that give rise to the possibility of the occurrence of a Credit Event or the determination of a Successor with respect to a Reference Entity.

You will not have the right to inspect any of JPMorgan Chase's records. Except for the information contained in this Base Prospectus and the relevant Issue Terms, JPMorgan Chase will have no obligation to disclose any information or evidence regarding the

existence or terms of any obligation of any Reference Entity or otherwise regarding any Reference Entity, any guarantor or any other person.

(p) ***Potential conflicts of interest with the Calculation Agent; calculations and determinations***

JPMorgan Chase may carry out hedging activities related to the Securities, including trading in the obligations of a Reference Entity as well as in other instruments related to a Reference Entity. JPMorgan Chase may also trade the obligations of a Reference Entity and other financial instruments related to the obligations of a Reference Entity on a regular basis as part of its general businesses.

In certain cases, the Calculation Agent acts in its sole discretion in carrying out calculations and determinations with respect to the Securities and, in such cases, will act in the interests of the Issuer and not in the interests of the Holders. Any determination and/or calculation by the Calculation Agent shall, in the absence of manifest error, be final and binding on the Issuer and Holders. See Risk Factor 7.1 "*JPMorgan Chase as Issuer and Calculation Agent has authority to make discretionary determinations under the Securities*" below.

Where a Credit Derivatives Determinations Committee has made a determination as to whether an Event Determination Date or succession has occurred, the Calculation Agent shall defer to such determination for the purposes of the Securities, provided that such determination is made before the cut-off date specified in the terms of the Securities. If a Credit Derivatives Determinations Committee is not convened to determine an issue (such as the occurrence or not of a Credit Event or the determination of a Successor) then the Calculation Agent may make a determination in respect of such issue. The Calculation Agent will not be liable if it fails to notify the Issuer of a Credit Event, which, subject as provided in the Credit Linked Provisions, would result in an Event Determination Date occurring and, ultimately, redemption on a day other than the Scheduled Maturity Date. Therefore even if a Credit Event were to occur, an early redemption of the Securities may not follow.

(q) ***Potential conflicts of interest with JPMorgan Chase***

JPMorgan Chase may currently or from time to time engage in commercial, investment banking or other business with a Reference Entity, and/or any affiliate of a Reference Entity, or any other person or entity having obligations relating to a Reference Entity, and may act with respect to such business in the same manner as if the Securities did not exist, regardless of whether any such action might have an adverse effect on a Reference Entity or the Holders or otherwise (including, without limitation, the acceptance of deposits and the extension of loans or credit and any action that might constitute or give rise to a Credit Event). In the course of this business, JPMorgan Chase may acquire non-public information about a Reference Entity, and in addition, JPMorgan Chase may publish research reports about it. JPMorgan Chase has no responsibility to, and it will not, disclose any such information to the Holders.

JPMorgan Chase may trade instruments related to a Reference Entity on a regular basis, for their accounts and for other accounts under their management. JPMorgan Chase may also issue or underwrite or assist unaffiliated entities in the issuance or underwriting of other securities or financial instruments with returns linked to a Reference Entity. To the extent that JPMorgan Chase serves as issuer, arranger or dealer for such securities or financial instruments, its interests with respect to such products may be adverse to those of the Holders of the Securities. Any of these trading activities could potentially affect the credit of a Reference Entity and, accordingly, could affect the value of the Securities, and the amount, if any, payable to you at maturity.

JPMorgan Chase may currently or from time to time engage in business with a Reference Entity. In the course of this business, JPMorgan Chase may acquire non-public information about the Reference Entity, and such information will not be disclosed to you. In addition, JPMorgan Chase may publish research reports about a Reference Entity.

Any prospective purchaser of Securities should undertake such independent investigation of a Reference Entity in its judgment as to whether an investment in the Securities is appropriate.

JPMorgan Chase may serve as issuer, arranger or dealer for additional issuances of Securities or Securities with returns linked or related to a Reference Entity. By introducing competing products into the marketplace in this manner, JPMorgan Chase could adversely affect the value of the Securities.

The Issuer and JPMorgan Chase act in their sole discretion in determining whether to accept commitments to purchase the Securities, whether to accept offers of early tender of the Securities and in determining the terms of any such early tender of the Securities.

(r) ***Risks in respect of Credit Linked Securities that are linked to a Credit Index***

(i) ***Holders are exposed to the credit risk of a portfolio of Reference Entities***

Holders of Credit Linked Securities that are linked to a Credit Index are exposed to the performance of the portfolio of Reference Entities comprising the Credit Index (the "**Reference Portfolio**"). Following the occurrence of an Event Determination Date in relation to a Credit Event with respect to a Reference Entity in the Reference Portfolio, subject to the terms and conditions of the Securities, payments of interest and principal may be reduced. Such reduction may be in proportion to the losses suffered under the Credit Index, or may be determined by reference to a particular 'tranche' of losses of the Credit Index (in respect of which see sub-paragraph (ii) below).

(ii) ***Credit Linked Securities that are linked to a Credit Index on a tranching basis represent a particularly risky form of investment***

Credit Linked Securities that are linked to a Credit Index on a tranching basis (as opposed to on an untranching basis) determine payments of interest and principal by reference to pre-determined upper and lower boundaries designating the relevant 'tranche' and any reduction in the amount payable to a Holder will be determined by reference to the extent to which losses under the Credit Index exceed the lower boundary relative to the amount by which the upper boundary exceeds the lower boundary (the 'tranche size'). If losses under the Credit Index equal or exceed the upper boundary, a Holder will suffer a loss of their entire investment.

Credit Linked Securities that are linked to a Credit Index on a tranching basis represent a particularly risky form of investment as the calculation of the interest bearing amount (the notional amount by reference to which interest and return of principal is determined) produces a leverage effect such that, if the aggregate of the losses suffered under the Credit Index exceeds the lower boundary, any further losses that increase the aggregate losses above the lower boundary and towards the upper boundary will reduce the interest bearing amount, and therefore the redemption amount and any interest amount (if any) payable, on an accelerated and highly leveraged basis by reference to each relevant Reference Entity's weight in the Credit Index as a proportion of the tranche size.

6.11 **Risks related to Securities that are linked to one or more Funds as Reference Assets**

An investment in Fund Linked Securities entails significant risks in addition to those associated with investments in a conventional debt security, including as described below.

(a) ***Factors affecting the performance of a Fund may adversely affect the value of and return on the Securities***

Prospective investors should review the relevant fund offering document in respect of a Fund to which the Securities are linked, including the risk factors, prior to making an investment in the Securities. However, neither the Issuer, the Guarantor (if any) nor any

of their affiliates has any responsibility for the accuracy or completeness of any fund offering documents.

The performance of the units or shares (the "**Fund Shares**") of a Fund to which the Securities are linked will affect the value of the investment return on the Securities. The performance of the Fund Shares of a Fund is dependent upon many factors, including macroeconomic factors (such as interest and price levels on the capital markets, currency developments including variation of exchange rates of foreign currencies, political, judicial or economic factors) and Fund-specific factors (such as the risk profile of the Fund, the expertise of its senior personnel and its shareholder structure and distribution policy). The investment objectives and policies employed by a Fund and the underlying components in which it invests may utilise various investment strategies which may also affect the performance of the Fund Shares of a Fund. In addition, a Fund may make investments in markets that are volatile and/or illiquid and it may be difficult or costly for investment positions to be opened or liquidated. Any one or a combination of such factors could adversely affect the performance of the Fund(s) which, in turn, could have an adverse effect on the value of and return on your Securities.

(b) ***Costs relating to Funds***

A Fund's performance will be affected by the fees and expenses which it incurs, as described in its offering documents. Such fees and expenses may include the investment management fees, performance fees and operating expenses typically incurred in connection with any direct investment in a Fund. A Fund will assess fees and incur costs and expenses regardless of its performance. High levels of trading could cause a Fund to incur increased trading costs. Holders of Fund Linked Securities will be exposed to a pro rata share of the fees and expenses of the relevant Fund(s) and such exposure could have a negative impact on the value of and return on the Securities than in the absence of such fees and expenses.

See also Risk Factor 6.11(e) "*Fee rebate arrangements*" below.

(c) ***No claim against a Fund or recourse to the Fund Shares***

Holders of the Securities will have no claim against any Fund, its management company or any fund service provider, and the Holders will not have any right of recourse under the Securities to any such entity or the Fund Shares of such Fund. The Securities are not in any way sponsored, endorsed or promoted by any Fund, its management company or any fund service provider, and such entities have no obligation to take into account the consequences of their actions in respect of any Holders. A Fund, its management company or any fund service provider may take any actions in respect of such Fund without regard to the interests of the Holders, and any of these actions could adversely affect the market value of and return on the Securities.

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

The Calculation Agent will rely on the calculation and publication of the net asset value per Fund Share of a Fund by the relevant Fund itself (or another entity on its behalf). Any delay, suspension or inaccuracy in the calculation and publication of the net asset value per Fund Share of the Fund will impact on the calculation of the return on the Securities. The value of and return on the Securities may also be reduced if a Fund delays payments in respect of fund share redemptions – see Risk Factor 6.11(i) "*Funds may be subject to transfer restrictions and illiquidity*" and Risk Factor 6.11(p) "*Unpaid Redemption Proceeds Event and/or In-kind Redemption Proceeds Event*" below.

The Fund Shares of a Fund and/or the investments made by a Fund may be valued only by administrators, custodians or other service provider of the Fund and may not be verified by an independent third party on a regular or timely basis. There is a risk that (i) the determinations of the Calculation Agent may not reflect the true value of the Fund Shares of a Fund at a specific time which could result in losses or inaccurate pricing

and/or (ii) relevant values may not be available on a relevant date which could result in the Fund Shares of the Fund being determined by the Calculation Agent in its discretion.

Any such factors in relation to the valuation of the Fund Share could have a negative impact on the value of and return on the Securities.

(e) ***Fee rebate arrangements***

The Issuer and/or any Hedging Entity may receive rebates from the management company of a Fund in respect of the Fund Shares of such Fund or any other assets which the Issuer or such Hedging Entity may hold as a hedge to the Securities. Any material changes to such fee rebate arrangement may result in losses or increased costs to the Issuer or the Hedging Entity. If this occurs, the Calculation Agent may determine that a Fund Event has occurred, and may take one of the actions available to it to deal with such event. See Risk Factor 6.11(o) "*The Calculation Agent may adjust the Securities or take other actions following the occurrence of a Fund Event or Additional Disruption Event*" below.

For the avoidance of doubt, the terms of the Securities do not oblige the Issuer and/or any Hedging Entity to hedge the Securities or that any hedging activities be undertaken in any particular way.

(f) ***Trading in indices, financial instruments and currencies***

A Fund to which the Securities are linked may place an emphasis on trading indices, financial instruments and/or currencies. The effect of any governmental intervention may be particularly significant at certain times in currency and financial instrument futures and options markets. Such intervention (as well as other factors) may cause all of these markets to move rapidly in the same or varying directions which may result in sudden and significant losses, which losses could lead to losses to holders of the Securities.

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

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

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

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

Any such issues with relation to a Fund's strategy or other factors described above could adversely affect the performance of the Fund(s) which, in turn, could have an adverse effect on the value of and return on your Securities.

(h) ***Regulatory and volatility risk***

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

Further, the markets in which a Fund invests may prove to be highly volatile from time to time as a result of, for example, sudden changes in government policies on taxation and currency repatriation or changes in legislation relating to the value of foreign ownership of assets held by a Fund, and this may affect the net asset value at which such Fund may liquidate positions to meet repurchase requests or other funding requirements and, in turn, the value of your Securities.

We may also determine that such circumstances have resulted in the occurrence of an Additional Disruption Event (which may include, amongst others, an adoption of or change in any applicable law in which the Hedging Entity (which may include the Issuer or any of its affiliates) will incur a materially increased cost or will be subject to materially increased regulatory capital requirements in performing its obligations under or execution of hedging transactions in relation to the Securities), and may take one of the actions available to us to deal with such event (see Risk Factor 6.11(o) "*The Calculation Agent may adjust the Securities or take other actions following the occurrence of a Fund Event or Additional Disruption Event*" below).

Any such regulatory changes or market volatility could adversely affect the performance of the Fund(s) which, in turn, could have an adverse effect on the value of and return on your Securities.

(i) ***Funds may be subject to transfer restrictions and illiquidity***

There can be no assurance that the liquidity of a Fund will always be sufficient to meet redemption requests as, and when, made. Any lack of liquidity or restrictions on redemptions may affect the liquidity of the Fund Shares of a Fund and their value and could adversely affect the performance of the Securities.

A Fund may make investments for which no liquid market exists. The market values, if any, of such investments tend to be more volatile and a Fund may not be able to sell them when it desires to do so or to realise what it perceives to be their fair value in the event of a sale. Moreover, assets in which a Fund may invest may include those that are not listed on a securities exchange or traded on an over-the-counter market. As a result of the absence of a public trading market for these assets, they may be less liquid than, for example, publicly traded securities. A Fund may encounter substantial delays in attempting to sell non-publicly traded assets or securities. Although these assets may be resold in privately negotiated transactions, the values realised from these sales could be less than those originally paid by a Fund and less than the values estimated for such assets by such Fund. Further, entities whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were publicly traded.

Trading in the assets held by a Fund may be limited to privately negotiated transactions, which could increase transaction costs relative to exchange trading and which could cause substantial lags in realising amounts from assets designated for sale. Any such

issues with regard to redemptions, transfers and liquidity of the Fund(s) could have an adverse effect on the value of and return on your Securities.

See also Risk Factor 6.11(p) "*Unpaid Redemption Proceeds Event and/or In-kind Redemption Proceeds Event*" below.

(j) ***Lack of control and reliance on the third party management company of a Fund***

Holders will have no right to participate in the management of a Fund or in the control of a Fund's business. Accordingly no person should purchase any Fund-linked Security unless the investor is willing to entrust all aspects of management of a Fund to the management company of such Fund. The investment return on the Securities may depend entirely on the efforts of the management company of a Fund and its principals.

The performance of a Fund is dependent on the performance of the management company in managing the investments of such Fund. The management company of a Fund may invest in and actively traded instruments with significant risk characteristics, including risks arising from the volatility of securities, financial futures, derivatives, currency and interest rate markets, the leverage factors associated with trading in such markets and instruments, and the potential exposure to loss resulting from counterparty defaults.

The Issuer will not have any role in the management of any Fund(s) to which the Securities are linked. Moreover, the Issuer will not have the opportunity to evaluate or be consulted in relation to any specific investments made by a Fund before they are made. The investment return on the Securities will depend primarily on the performance of the unrelated management company in managing the investments of a Fund and could be adversely affected by any unfavourable performance of such management company. Where a Fund is comprised of sub-funds the factors set out above in relation to the management company apply equally to the management company of the funds in which such Fund invests. This can result in a lack of transparency regarding the exposure of the Securities to any such sub-funds.

A Fund or its management company may also become involved in shareholder, insider trading or other litigation as a result of its investment activities. Any such dispute could adversely affect the performance of the Fund Shares of a Fund and consequently, of the Securities.

Any of the above-described factors could have an adverse effect on the value of and return on your Securities.

(k) ***Reliance on key personnel***

The success of a Fund is dependent on the expertise of its management company and fund service providers. The loss of one or more investment personnel associated with such management company or fund service provider could have a material adverse effect on the ability of a management company or fund service provider, as applicable, to complete its obligations in respect of a Fund, resulting in losses for such Fund and a decline in the value of the Fund Shares of such Fund. Certain management companies and fund service providers may have only one principal personnel, without whom the relevant management company or fund service provider, as applicable, could not continue to operate. The loss of such principal personnel could adversely affect the performance of the Fund(s) which, in turn, could have an adverse effect on the value of and return on your Securities.

(l) ***A change in the composition or discontinuance of a Fund could adversely affect the market value of the Securities***

The management company of a Fund may, without regard to the interests of the Holders, add, remove or substitute the components of a Fund in which such Fund invests or make other methodological changes that could change the investment profile of a Fund, which could adversely affect the investment return on the Securities. The management company

of a Fund may also determine to discontinue such Fund. If a Fund to which the Securities are linked is discontinued, the Calculation Agent may determine to substitute such Fund with another fund or an index (or a basket of funds or a basket of indices), or a cash index, or, if the Calculation Agent determines that no adjustment or substitution or replacement will produce a commercially reasonable result, the Securities may be redeemed early. Any such action could have a negative impact on the value of and return on the Securities. See also Risk Factor 6.11(o) "*The Calculation Agent may adjust the Securities or take other actions following the occurrence of a Fund Event or Additional Disruption Event*" below.

(m) ***Leverage***

A Fund may utilise leverage techniques, including the use of borrowed funds, repurchase agreements and other derivative financial instruments. While leverage presents opportunities for increasing a Fund's total return, it increases the potential risk of loss. Any event which adversely affects the value of an investment by a Fund is magnified to the extent that such investment is leveraged. Leverage can have a similar effect on assets in which such Fund invests. The use of leverage by a Fund could result in substantial losses by the Fund which would be greater than if leverage had not been used, and such losses could lead to losses to the holder of the Securities.

(n) ***Exposure to Potential Adjustment Events and correction of prices***

The Calculation Agent has discretionary authority under the terms and conditions of the Securities to make certain determinations and adjustments following the occurrence of a Potential Adjustment Event (which include, broadly, events which may have a diluting or concentrative effect on the Fund Shares in a Fund), or may (subject to the terms and conditions of the relevant Securities) determine the amount that is payable under the Securities to account for any correction in the price of the Fund Shares of a Fund which is used in the calculation or determination in connection with the Securities, to preserve as nearly as practicable the original economic objective and rationale of the Securities. Any such determination may have an adverse effect on the value of and return on the Securities.

(o) ***The Calculation Agent may adjust the Securities or take other actions following the occurrence of a Fund Event or Additional Disruption Event***

Upon determining that a Fund Event has occurred in relation to a Fund Share of a Fund (the "**Affected Fund**"), the Calculation Agent may take one of the following actions:

- (i) make adjustments to the terms of the Securities, or
- (ii) if no adjustments will produce a commercially reasonable result, and:
 - (A) if a pre-selected replacement fund is specified in the relevant Issue Terms, and such pre-selected replacement fund has not discontinued and is not subject to a disruption event, then the Calculation Agent will replace the Affected Fund with such replacement fund, or
 - (B) if no pre-selected replacement fund is specified in the relevant Issue Terms, or if such pre-selected replacement fund has discontinued or is subject to a disruption event, then:
 - (i) if a cash index is specified in the relevant Issue Terms, then the Calculation Agent shall replace the Affected Fund with such cash index, or
 - (ii) if no cash index is specified in the relevant Issue Terms, then the Calculation Agent may select such replacement fund(s) or index(ices) to replace the Affected Fund, subject to certain selection criteria, in order to most closely replicate such Affected Fund; or

- (iii) if the Calculation Agent determines that no adjustments will achieve a commercially reasonable result, and it is unable, or it is not commercially practicable, or does not for any other reason, select a replacement fund(s), replacement index(ices) or cash index pursuant to paragraph (ii) above, then the Calculation Agent may determine to cause the early redemption of the Securities.

It is possible, therefore, that where no replacement fund is specified in the relevant Issue Terms, or such replacement fund is specified but is no longer available or is subject to disruption, and if a cash index is specified, then the Calculation Agent will not select another replacement fund(s) or replacement index(ices), and will replace the Affected Fund with such cash index.

Upon determining that an Additional Disruption Event has occurred in relation to a Fund Share of a Fund, the Calculation Agent has discretionary authority under the terms and conditions of the Securities to (i) make adjustments to the terms of the Securities, or (ii) cause the early redemption of the Securities.

Any of such adjustments or determinations by the Calculation Agent in respect of a Fund Event or Additional Disruption Event may have an adverse effect on the value of and return on the Securities. See also Risk Factor 7.1 "*JPMorgan Chase as Issuer and Calculation Agent has authority to make discretionary determinations under the Securities*" below.

- Fund Events include (A) insolvency in respect of a Fund, its management company or any of its fund service providers; (B) a merger event which affects a Fund, its management company or fund service provider, (C) termination of a Fund, (D) a nationalisation of a Fund, or (E) any fund extraordinary event (which includes, broadly, a modification of the relevant fund offering documents which would adversely affect a hypothetical investor in relation to its hedging activities in respect of the Securities, or any litigation or disputes involving a Fund, its management company or its fund service provider), events which affect the calculation of the net asset value and performance of a Fund (such as a decrease in asset under management or increase in volatility of the net asset value), events which affect the trading of a Fund (such as any mandatory redemption, a material change in strategy, a suspension on trading or increase in fees), any operational failures (including a change to the management company or fund service provider, or the failure to provide information in respect of a Fund to a holder of such Fund Shares (as is customary for such Fund)), or regulatory and legal constraints (including regulatory action in respect of a Fund, its management company or fund service providers, or the inability of a hypothetical investor in the Fund Shares of a Fund to redeem all or some of its holdings of Fund Shares in the Fund due to regulatory constraints).
- Additional Disruption Events include (A) a change in applicable law since the Issue Date that makes it illegal to hold, acquire or dispose of the Fund Shares or (if specified to be applicable in the relevant Issue Terms) more expensive for the Issuer to hedge its obligations under the relevant Securities, or (B) if specified to be applicable in the relevant Issue Terms, a "Hedging Disruption", meaning that the hedging entity is unable, after using commercially reasonable efforts, to (I) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (II) realise, recover or remit the proceeds of any such transaction(s) or asset(s), or (III) subscribe, redeem, realise, recover or remit the proceeds of any Fund Shares in a Fund where the inability has arisen due to any gating or restrictions or suspensions on subscriptions or redemptions in respect of such Fund Shares.

Any of the above-described determinations and actions by the Calculation Agent in respect of Fund Events and Additional Disruption Events may have an adverse effect on the value of and return on the Securities.

(p) ***Unpaid Redemption Proceeds Event and/or In-kind Redemption Proceeds Event***

If the Calculation Agent determines that, in respect of the relevant Fund Shares, an Unpaid Redemption Proceeds Event (which means, broadly, a hypothetical investor holding the Fund Shares in a Fund would not receive in full (or substantially the full) the amount payable within the time limit specified in the relevant fund offering document if they were to apply for a redemption of such Fund Shares) has occurred and/or an In-kind Redemption Proceeds Event (which means, broadly, where a hypothetical investor holding Fund Shares in a Fund receives any in-kind distribution per Fund Share in full or part satisfaction of the amount payable upon application for a redemption of such Fund Shares) has occurred, and both (i) the Unpaid Redemption Event continues to subsist as of the second Business Day prior a relevant payment date under the Securities (the "**Payment Cut-off Date**"), and/or a hypothetical investor is not able (or would not be able) to realise and receive in full and in cash an amount equal to the sale proceeds of any in-kind redemption proceeds received from the redemption of the relevant fund shares on the Payment Cut-off Date, and (ii) the amount payable under the Securities on such relevant payment date (the "**Relevant Payment Amount**") is linked (in whole or in material part) to the performance of such fund shares, then:

- (i) the Relevant Payment Amount payable on the scheduled relevant payment date shall be reduced by the Calculation Agent to take into account the amount of any unpaid redemption proceeds and/or in-kind redemption proceeds as of the Payment Cut-off Date (and which may be reduced to zero);
- (ii) any unpaid Relevant Payment Amount (after the reduction referred to in (i) above) shall be payable on a date falling two business days after the later of (A) the day on which the Unpaid Redemption Proceeds Event has ceased to occur, and (B) the day on which a hypothetical investor holding such Fund Shares would be able to receive in full and in cash an amount equal to the proceeds of sale for all outstanding in-kind redemption proceeds, provided that:
 - (a) the Calculation Agent may determine that the Issuer shall make any further payment of some or all of the outstanding unpaid Relevant Payment Amount to reflect any cash redemption proceeds received and/or in-kind redemption proceeds realised by a hypothetical investor after the Payment Cut-off Date;
 - (b) if the Unpaid Redemption Proceeds Event is still continuing or a hypothetical investor would still be unable to realise any outstanding in-kind redemption proceeds a year after the relevant payment date, then any outstanding payment obligations of the Issuer in respect of the outstanding unpaid Relevant Payment Amount under the Securities shall be deemed to be fully discharged on such date without any further payment being made; and
 - (c) where the above adjustments and/or payments will not produce a commercially reasonable result, the Calculation Agent may make such other adjustments to the terms and conditions of the Securities as may be necessary to account for such Unpaid Redemption Proceeds Event and/or In-kind Redemption Proceeds Event.

Such adjustment and determination by the Calculation Agent may have an adverse effect on the value of and return on the Securities.

6.12 **Risks related to Securities that are linked to one or more Reference Rates as Reference Assets**

An investment in Rate Linked Securities entails significant risks in addition to those associated with investments in a conventional debt security, including as described below.

(a) ***Historical rates are not an indication of future rates***

In the past, certain Reference Rates that may be used for Rate Linked Securities have experienced significant fluctuations. Investors should note that historical levels, fluctuations and trends of the Reference Rates are not necessarily indicative of future levels. Any historical upward or downward trend in the applicable Reference Rate is not an indication that such Reference Rate is more or less likely to increase or decrease at any time. Future levels of a Reference Rate may bear little or no relation to the historical actual or historical indicative Reference Rate data. Prior observed patterns, if any, in the behaviour of market variables and their relation to the Reference Rate, such as correlations, may change in the future. In addition, to the extent that any pre-publication historical data is published with respect to a Reference Rate, production of such historical indicative data inherently involves assumptions, estimates and approximations. No future performance of any Reference Rate may be inferred from any of the historical actual or historical indicative Reference Rate data. If an investor bases its decision to purchase Rate Linked Securities, in whole or in part, on prior performance of the applicable Reference Rate and related inferences regarding future performance of such Reference Rate, and the Reference Rate performs differently than such prior performance, the returns on or market price of affected Securities may be adversely affected.

(b) ***If an Original Rate does not appear on the relevant page, is discontinued, modified or declared unrepresentative, then the amount payable (if any) will be calculated in a different way or the Securities may be redeemed***

If an Original Rate does not appear on the relevant page and is not published by the administrator or an authorised distributor or were to be discontinued or modify its methodology or be declared unrepresentative by its administrator of the market or economic reality that it is intended to measure, the amounts payable under the Rate Linked Securities will be determined by the fallback provisions applicable to such Securities as set out in the Rate Linked Provisions.

In such circumstances, the Calculation Agent may determine the rate by having regard to alternative benchmarks then available and taking into account industry standards in any related market (including, without limitation, the derivatives market), including by reference to the rate formally recommended for use by the administrator of the rate or supervisor or competent authority and the rate last provided or published by the administrator.

In addition, in the case of an Index Cessation/Benchmark Event, where the rate is a Swap Rate, the rate shall be determined by the Calculation Agent by reference to the alternative rate of interest formally recommended by (in the following order):

- (i) the central bank for the currency in which the rate is denominated; or
- (ii) if no such recommendation is made by such central bank, the central bank (if different) or other supervisor responsible for supervising (a) the rate, or (b) the administrator of the rate; or
- (iii) if no such recommendation is made by such central bank or supervisor, any working group or committee officially endorsed or convened by any such central bank or supervisor, or any group thereof; or
- (iv) if no such recommendation is made in accordance with (i), (ii) or (iii), the Financial Stability Board or any part thereof; or
- (v) if no such recommendation is made in accordance with (i), (ii), (iii) or (iv), where such alternative rate is substantially the same as the rate, the administrator,

provided that if the Calculation Agent determines that there is no such alternative rate, the rate shall be determined by the Calculation Agent by reference to such other reference rate(s) and/or price source(s) and/or combination thereof that the Calculation Agent determines to be a commercially reasonable alternative to the rate.

Notwithstanding the above, in the case of an Index Cessation/Benchmark Event, where "Generic Permanent Fallback" is specified as applicable in the Issue Terms, the Calculation Agent shall determine the rate in respect of such Securities in good faith and in a commercially reasonable manner, after consulting any source it deems to be reasonable, as:

- (i) a substitute or successor rate, index, benchmark or other price source that it has determined is the industry-accepted standard in any related market (including, without limitation, the derivatives market) substitute or successor rate, index, benchmark or other price source for the relevant rate; or
- (ii) if it determines there is no such industry-accepted standard in any related market (including, without limitation, the derivatives market) substitute or successor rate, index, benchmark or other price source, then a substitute or successor rate, index, benchmark or other price source that it determines is a commercially reasonable alternative to the rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market),

provided that (i) any such substitute or successor rate, index, benchmark or other price source may (without limitation) comprise a replacement rate which is determined on a backwards-looking compounding basis by reference to a "risk-free rate"; (ii) there may be more than one such substitute or successor rate, index, benchmark or other price source (which may be applied as of one or more effective dates); (iii) the replacement rate may include an adjustment factor or adjustment spread (which may be positive or negative); and (iv) the terms and conditions of the Securities may be subject to adjustment as described in the paragraph immediately below.

If the Calculation Agent determines the rate in accordance with the above, it may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such change to the method of determination of the rate, including in order to reduce or eliminate any change in the economic value of the Securities from such change to the method of determination of the rate. Any such adjustment(s) may include an adjustment factor and/or adjustment spread together with any technical, administrative or operational changes.

If the Calculation Agent determines that the application of these provisions (i) would not achieve a commercially reasonable result (because it is not possible or commercially reasonable to identify a replacement or successor rate, index, benchmark or other price source, or relevant adjustments or for any other reason) and/or (ii) is or would be unlawful at any time under any applicable law or regulation or it would contravene any applicable licensing requirements to determine the interest or coupon amount upon in accordance with the terms of such provisions, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (subject to as provided in the terms and conditions of the relevant Securities). In such case, you may lose some or all of your investment. See Risk Factor 5.1(b) "*The 'Early Payment Amount' may be less than the original invested amount*".

Any such consequence as described above could have a material adverse effect on the value of and return on the Securities. See also Risk Factor 4.3 "*Risks associated with benchmark reform*" above with regard to the risks in connection with the reform and potential replacement of the swap rates.

- (c) ***The occurrence of an Additional Disruption Event may lead to an adjustment or the early redemption of your Securities***

Upon determining that an Additional Disruption Event has occurred the Calculation Agent may make adjustments to the terms of the Securities and cause the early redemption of the Securities. An Additional Disruption Event includes:

- (i) if specified to be applicable in the relevant Issue Terms, a "Change in Law (Hedge)", meaning a change in applicable law since the Issue Date that makes it illegal to hold, acquire or dispose of any asset in relation to the underlying hedge transactions or more expensive for the Issuer to hedge its obligations under the relevant Securities; or
- (ii) if specified to be applicable in the relevant Issue Terms, a "Hedging Disruption", meaning that the hedging entity is unable, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or realise, recover or remit the proceeds of any such transaction(s) or asset(s).

It will generally not be possible to anticipate the occurrence of an Additional Disruption Event, and the determination by the Calculation Agent to adjust or redeem the Securities as a consequence of such event could lead to a loss of investment on the part of holders of the Securities.

6.13 Governmental legislative and regulatory actions, including sanctions, could adversely affect your investment in the Securities

Governmental legislative and regulatory actions, including, without limitation, sanctions-related actions by the U.S. or a non-U.S. government, could prohibit or otherwise restrict persons from holding the Securities, a Reference Asset or security represented by a Reference Asset, or engaging in transactions in them, and any such action could adversely affect the value of the Securities or the applicable Reference Asset. These legislative and regulatory actions could result in restrictions on the Securities or the delisting of securities represented by the Reference Asset. Any of these actions could also result in changes to the composition of an ETF, an Index or a Fund, which may reduce the payments on the Securities. You may lose a significant portion or all of your initial investment in the Securities, including if a relevant security is delisted or if you are forced to divest the Securities due to the government mandates, especially if such divestment must be made at a time when the value of the Securities has declined.

7 Risks related to conflicts of interest of JPMorgan Chase and its discretionary powers as Issuer and Calculation Agent under the Securities

7.1 JPMorgan Chase as Issuer and Calculation Agent has authority to make discretionary determinations under the Securities

Under the terms and conditions of your Securities, following the occurrence of certain events outside of its control, the Issuer or the Calculation Agent (as applicable) may exercise discretion to take one or more actions available to it in order to deal with the impact of such events on the Securities or (if applicable to the particular issue of Securities and excluding Belgian Securities) the Issuer's hedging arrangements.

Any such discretionary determination by the Calculation Agent or the Issuer could have a negative impact on the value of and return on the Securities and (amongst other things) could result in their early redemption.

7.2 JPMorgan Chase may have economic interests that are adverse to those of the holders of the Securities as a result of JPMorgan Chase's hedging and other trading activities or other business activities

(a) Hedging and other trading activities

In anticipation of the sale of the Securities, the relevant Issuer expects to hedge its obligations under the Securities through certain JPMorgan Chase affiliates or unaffiliated

counterparties by taking positions in instruments the value of which is derived from one or more Reference Assets or the constituents or components of such Reference Assets or other assets. The Issuer or the relevant hedging entity may also adjust its hedge by, among other things, purchasing or selling instruments the value of which is derived from one or more Reference Assets or the constituents or components of such Reference Assets or other assets at any time and from time to time, and close out or unwind our hedge by selling any of the foregoing on or before any valuation date under the Securities. Any such hedging activities may negatively affect the value of the Reference Asset(s) or the performance of the Securities.

This hedging activity may present a conflict of interest between your interest as a holder of the Securities and the interests that JPMorgan Chase entities have in executing, maintaining and adjusting hedge transactions. These hedging activities could also negatively (or positively) affect the price at which the Dealer (or an affiliate) is willing to purchase your Securities in the secondary market (if any).

The Dealer and other JPMorgan Chase entities are also likely to trade the Reference Assets or the constituents or components of any Reference Asset on a regular basis (taking long or short positions or both), for their accounts, for other accounts under their management and to facilitate transactions, including block transactions, on behalf of customers. While a particular outcome cannot be predicted, any of these hedging activities or other such trading activities could potentially reduce (or increase) the value of the Reference Asset(s) on a valuation date, which could have a material adverse impact on the value of and return on the Securities.

(b) ***JPMorgan Chase's business activities***

JPMorgan Chase may currently or from time to time engage in business with the issuer of a Reference Asset which is a Share or companies the equity securities of which are included in an Index, held by an ETF, included in a relevant Index, produce, trade or otherwise be active in relation to a commodity or constituent of a commodity index (the "**underlying companies**"). JPMorgan Chase may acquire non-public information about the underlying companies, and will not disclose any such information to you. In addition, JPMorgan Chase may publish research reports or otherwise express views about the underlying companies. These activities can give rise to specific conflicts of interest and therefore have a negative (or positive) impact on the value of the Securities.

Additionally, JPMorgan Chase may serve as issuer, agent or underwriter for issuances of other securities or financial instruments with returns linked or related to changes in the level or price, as applicable, of a Share, a Commodity, an Index, a Fund or an ETF, the securities included in an Index or the securities, commodities or futures contracts held by a Fund or an ETF. To the extent that JPMorgan Chase serves as issuer, agent or underwriter for these securities or financial instruments, JPMorgan Chase's interests with respect to these securities or financial instruments may be adverse to those of the holders of the Securities. By introducing competing products into the marketplace in this manner, JPMorgan Chase (including any JPMorgan Chase entities) could adversely affect the value of the Securities.

JPMorgan Chase may currently or from time to time engage in trading activities related to the currencies in which the equity securities underlying an Index, a Fund or an ETF are denominated. If currency exchange rate calculations are involved in the calculation of the closing levels of an Index or the net asset values or closing prices of a Fund or an ETF, these trading activities could potentially affect the exchange rates with respect to the currencies in which the equity securities underlying that Index, Fund or ETF are denominated, the closing levels of that Index or the net asset values or closing prices of that Fund or ETF and, accordingly, could negatively (or positively) impact the value of the Securities.

In the course of its currency trading activities, JPMorgan Chase may acquire material non-public information with respect to currency exchange rates, and will not disclose any such information to you. In addition, JPMorgan Chase may produce and/or publish

research reports, or otherwise express views, with respect to expected movements in currency exchange rates. These activities can give rise to specific conflicts of interest and such activities could have a negative (or positive) impact on the value of the Securities.

8 Risks related to taxation

8.1 General

The tax overviews provided in "*Taxation*" below address only certain aspects of the taxation of income from Securities in a limited number of jurisdictions and are included in this Base Prospectus solely for information purposes. These overviews cannot replace individual legal or tax advice or become a sole base for any investment decisions and/or assessment of any potential tax consequences thereof. The level and bases of taxation (including as part of any minimum global tax regime) could change in the future, such changes may be applied retrospectively and the value of any reliefs will depend on your own particular circumstances.

8.2 Additional Amounts on account of withholding tax will not be payable on the Securities in certain circumstances

The Issuer will not pay "Additional Amounts" (as defined in General Condition 20.1 (*Obligation to pay Additional Amounts*) below) to Holders of Securities should withholding taxes become payable on payments of principal or interest by or within a Relevant Jurisdiction where:

- the Holder is a resident within that Relevant Jurisdiction; or
- "Gross up" is specified to be "not applicable" in the relevant Issue Terms; or
- one or more customary or other exceptions (as detailed in General Condition 20.2 (*Circumstances in which Additional Amounts will not be paid*) below) to the "Gross up" obligation applies.

In addition to the above circumstances, the Issuer will not pay "Additional Amounts" to Holders of Securities:

- in respect of any withholding taxes imposed pursuant to FATCA; or
- in respect of U.S. withholding taxes on payments treated as "dividend equivalent" payments under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") (see "*Taxation – United States Federal Income Taxation – Taxation of Securities issued by JPMorgan Chase Bank, N.A. – Taxation of Non-U.S. Holders - U.S. Withholding on Dividend Equivalent Payments*" below) where:
 - "Gross up" is specified to be "not applicable" in the relevant Issue Terms; or
 - "Gross up" is specified to be "applicable" in the relevant Issue Terms, but "Exclude Section 871(m) Taxes from Gross Up" is also specified to be applicable in the relevant Issue Terms; or
 - in the reasonable determination of the Issuer, such withholding tax would not have been imposed but for the Holder or beneficial owner (or a related party thereof) engaging in one or more transactions (other than the mere purchase of the Security) whether or not in connection with the acquisition, holding or disposition of the Security that establishes the withholding obligation; or
- in respect of any withholding taxes imposed otherwise than by a Relevant Jurisdiction; or
- if one or more customary exceptions (as detailed in General Condition 20.2 (*Circumstances in which Additional Amounts will not be paid*) below) to the "Gross up" obligation applies.

Accordingly, in the above circumstances, the return on your Securities will be reduced by the amount being withheld. In all other circumstances, the Issuer will pay Additional Amounts should withholding taxes become payable on payments of principal or interest by or within a Relevant Jurisdiction.

8.3 Payments to Holders in respect of the Securities and payments received by JPMSP may be subject to withholding taxes, which may give rise to a right for JPMSP to redeem or terminate the Securities early

Under any of (a) U.S. tax legislation commonly known as the Foreign Account Tax Compliance Act, (b) analogous provisions of non-U.S. laws, (c) an intergovernmental agreement in furtherance of such legislation or laws, or (d) an individual agreement entered into with a taxing authority pursuant to such legislation or laws (collectively, "**FATCA**"), the Issuer or an intermediary may be required to withhold a withholding tax of 30 per cent. on payments made to certain Holders in respect of the relevant Securities. Withholding generally applies to payments of U.S. source interest, dividends (including payments treated as "dividend equivalents" under Section 871(m) of the Code) and other passive income. Withholding on "foreign passthru payments" will apply no earlier than two years after the date on which final U.S. Treasury regulations defining foreign passthru payments are published. The withholding tax may apply to payments in respect of Securities made to a non-U.S. Holder or beneficial owner that is not in compliance with applicable reporting and withholding obligations or that fails to provide ownership certifications and identifying information or, if applicable, for waivers of any law prohibiting the disclosure of such information to a taxing authority (such as Holders and beneficial owners, "**Recalcitrant Holders**"). In the event that the relevant Issuer or an intermediary is required to deduct a withholding tax under FATCA, no additional amounts will be paid to the Holder or beneficial owner of the Security.

Investors should be aware that the effective date for withholding on "foreign passthru payments" discussed above reflects proposed U.S. Treasury regulations ("**Proposed FATCA Regulations**") which delay the effective date for withholding on foreign passthru payments. The Proposed FATCA Regulations also eliminate FATCA withholding on gross proceeds from, or final payments, redemptions, or other principal payments made in respect of, the disposition of an instrument that may produce U.S. source interest or dividends ("**U.S. Gross Proceeds**"). The U.S. Treasury has indicated that taxpayers may rely on the Proposed FATCA Regulations until final regulations are issued. The discussion above assumes that the Proposed FATCA Regulations will be finalised in their current form and that such final regulations will be effective retroactively. No assurance can be given that the Proposed FATCA Regulations will be finalised in their current form or that any such final regulations will be effective retroactively.

Under FATCA, JPMSP may also be subject to a withholding tax of 30 per cent. on certain payments made to it if it does not comply with the relevant requirements under FATCA. In the event JPMSP determines that there is a substantial likelihood that payments made to it would be subject to withholding tax under FATCA or if JPMSP otherwise determines that there is a substantial likelihood that it will violate any requirement of, or an agreement entered into with a taxing authority with respect to, FATCA, **it is possible that a portion or all Securities of a series issued by JPMSP will be redeemed or terminated at the Early Payment Amount (which amount may be less than the purchase price paid by the Holder, depending on the fair market value of the Securities at the relevant time and, where specified in the terms of the Securities, associated costs of the Issuer to be deducted).**

It is anticipated that each Issuer will comply with any due diligence, reporting and withholding requirements under FATCA. Accordingly, the relevant Issuer may be required, amongst other things, to withhold 30 per cent. on payments made to Holders or beneficial owners of Securities. Should the relevant Issuer or intermediary withhold on payments pursuant to FATCA, there will be no "gross up" (or any other additional amount) payable by way of compensation to such Holders or beneficial owners for the amounts deducted.

See also "*Taxation – United States Federal Income Taxation – FATCA*", below.

8.4 Proposed regulations on basket contracts

The U.S. Treasury Department and the Internal Revenue Service ("**IRS**") released proposed regulations designating certain "basket contracts" and substantially similar transactions as "listed transactions", which are subject to information reporting requirements as "reportable transactions" under Section 6011 of the Code. If the proposed regulations are finalised, taxpayers may be required to disclose basket contracts treated as listed transactions.

In general, the proposed regulations could apply to a Security linked to a basket of assets, including digital assets, or financial index where a beneficial owner is (i) a United States person as defined under the Code, or (ii) a non-United States person whose income, gain or loss, if any, would be effectively connected with a U.S. trade or business (an "**ECI Holder**"), and such beneficial owner or its designee has exercised discretion to change the assets in the reference basket or trading algorithm underlying the reference basket or index. If a United States person or an ECI Holder becomes a beneficial owner of such a Security in contravention with the Security's selling restrictions (which prohibit sales to, or beneficial ownership by, United States persons or ECI Holders), such a United States person or ECI Holder may be required to report certain information to the IRS, as set forth in the applicable Treasury regulations regarding "reportable transactions". A Holder or beneficial owner that fails to disclose the transaction in accordance with Section 6011 of the Code could be subject to penalties.

In addition to the potential reporting requirement discussed above, the relevant Issuer, or affiliates of the relevant Issuer, may be required to report the issuance of any such securities to the IRS to the extent the relevant Issuer cannot document the appropriate non-U.S. tax status of each beneficial owner. As the relevant Issuer does not expect to be able to document the U.S. tax status of each holder, the relevant Issuer may disclose the issuance of any such Securities to the IRS.

The regulations are in proposed form and it is currently unknown when, or if, they will be finalized. Investors may have disclosure requirements with respect to transactions entered into prior to the proposed regulations being issued in final form. Application of the basket transaction rules to the Securities is uncertain and investors should consult their own tax advisers regarding the potential applicability of the rules to an investment in the Securities.

9 Risks relating to Bond Linked Securities

9.1 **You are assuming Credit Risk of the Reference Obligor and the risk that the Reference Bond redeems and/or is repaid early**

Following the occurrence of a Reference Obligor Event during the specified period, or as a result of certain other early redemption events, each Security will be redeemed early and the Early Payment Amount payable in respect of each Security will be dependent on, and the return on and value of each Security could be materially affected by, the value of the Reference Bond and a Hypothetical Derivative.

A Reference Obligor Event will occur if (i) the Reference Bond is redeemed and/or repaid early and (ii) upon certain other credit events with respect to the Reference Bond or, if "Reference Bond Only" is not applicable any other obligation of the Reference Obligor, for the payment or repayment of borrowed money, which includes the Reference Bond or any such obligation becoming, or becoming capable of being declared, payable prior to its scheduled maturity date, the Reference Bond or any such obligation becoming due and payable before it would otherwise have been due and payable as a result of the occurrence of a default, certain failures to make payments in respect of such Reference Bond or any such other obligation, a repudiation or moratorium in respect of such Reference Bond or any such other obligation, an amendment to the terms of the Reference Bond or any such other obligation either agreed between the Reference Obligor or a governmental authority and a sufficient number of holders of the Reference Bond or such other obligation to bind all holders of the Reference Bond or such other obligation, an amendment to the terms of the Reference Bond or such other obligation imposed by a governmental authority, certain bankruptcy events in respect of the Reference Obligor or a public announcement by or on behalf of ISDA or by another designated entity in relation to ISDA of the occurrence of a credit event in relation to the Reference Obligor in relation to the Reference Bond or any such other obligation.

Because of the Security being linked to the value of the Reference Bond upon an early redemption, and with early redemption being triggered by a Reference Obligor Event, you are exposed to the credit risk of the Reference Obligor (or any successor thereto in respect of the Reference Bond). You should note that if "Reference Bond Only" is not applicable to your Security, you are exposed not only to the credit risk of the Reference Obligor in relation to the Reference Bond but also to the credit risk of the Reference Obligor in respect of other borrowed money obligations of the Reference Obligor.

In addition to credit related events, it will also be a Reference Obligor Event if the Reference Bond is redeemed and/or repaid early. You therefore take the risk of being exposed to the value of the Reference Bond if the Reference Bond is redeemed and/or repaid early, regardless of whether such redemption and/or repayment is related to credit impairment or any form of default.

If a Reference Obligor Event occurs, the value of the Reference Bond will be likely to be materially adversely affected and the Reference Bond is likely to trade at a considerable discount to its nominal or notional amount and could have a value at or near zero. As a result, upon the occurrence of a Reference Obligor Event, it is likely that the value of a Security will be significantly impaired (and might be zero) and any Early Payment Amount might be at a considerable discount to its nominal or notional amount, or to the amount invested, and might be zero.

Even where a Reference Obligor Event has not occurred, the market value of the Securities may be adversely affected when the probability or perceived probability of a Reference Obligor Event occurring increases.

The likelihood of a Reference Obligor Event occurring will generally fluctuate with, among other things, the financial condition and other characteristics of the Reference Obligor, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Prospective investors should review the Reference Obligor and conduct their own investigation and analysis with respect to the creditworthiness of the Reference Obligor and the likelihood of the occurrence of a Reference Obligor Event.

Subject to the Security Interests granted by the Collateral Provider in respect of the Series of Securities or the Linked Series of Securities, as applicable, the Securities also bear the credit risk of the Issuer and, if applicable, the Guarantor (see Risk Factor 1 "*The Securities are subject to the credit risk of the relevant Issuer and (if applicable) the Guarantor and the risk of U.S. insolvency and resolution considerations as well as the risk relating to other recovery and resolution proceedings*" above). The risk of default of the Reference Obligor, the Issuer and, if applicable, the Guarantor may be correlated in that adverse economic factors which apply to one may apply to the others, or the default or decline in the creditworthiness of one may itself adversely affect the others. Such risks may be particularly significant where the Reference Obligor, the Issuer and, if applicable, the Guarantor are concentrated in a particular industry sector or geographical region, which, in turn, can have an adverse effect on the return on and value of the Securities.

9.2 Factors that influence the value of the Reference Bond and the Hypothetical Derivative

The value of the Reference Bond will be subject to credit, liquidity, interest rate and other market risks. The market value of the Reference Bond will be affected by several factors including but not limited to (i) the creditworthiness of the Reference Obligor, (ii) market perception, interest rates, yields and foreign exchange rates, (iii) the time remaining to scheduled maturity of the Reference Bond, and (iv) the liquidity of the Reference Bond. Depending on the particular Reference Bond, there might only be limited liquidity for such asset and generally, but especially in times of financial distress, the value of such assets might be significantly negatively affected by any such limited liquidity.

The value of the Hypothetical Derivative will depend on the value attributed to each of the different payment "legs" of such Hypothetical Derivative. The Hypothetical Derivative is a hypothetical derivative transaction between two financial counterparties under which (a) the

first counterparty makes payment to the other counterparty of amounts equal to the payments of principal and interest that are scheduled to be paid by the Reference Obligor on an aggregate amount of the Reference Bond equal to the Reference Bond Notional Amount (the "**Pay Leg**") and (b) the other counterparty makes payment to the first counterparty of certain amounts scheduled to be paid and/or deliverable by the Issuer on the Securities Outstanding Nominal Amount of the Securities (the "**Receive Leg**").

From the perspective of the Holder, if, at the time of calculation, the economic value of the payments under the Receive Leg (as valued by the Calculation Agent) are greater than the economic value of the payments under the Pay Leg, the Hypothetical Derivative will have a positive value for the Holder in the determination of the Early Payment Amount.

By contrast, if, at the time of calculation, the economic value of the payments under the Pay Leg are greater than the economic value of the payments under the Receive Leg, the Hypothetical Derivative will have a negative value for the Holder in the determination of the Early Payment Amount and this will reduce (possibly to zero) the value of any Early Payment Amount.

In determining the value of the Hypothetical Derivative and the Reference Bond, the Calculation Agent may make such determination using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate. You should note that in determining the economic value of the payments under the Hypothetical Derivative, this is a determination of the economic value at the time of calculation and is different than simply adding up the stated amounts payable under the Hypothetical Derivative over its life. Instead, it reflects market value at the time of calculation of the right of a counterparty to receive those payments when they would have been scheduled to have been paid in the future.

Such valuation will be impacted by factors including (without limitation) interest rates, exchange rates, market liquidity, deemed credit risk of the counterparties and any other risks relating to payments or amounts due under the Securities.

These factors might influence the value of the Reference Bond and the Hypothetical Derivative which, in turn, can have a negative impact on the value of and return on your Securities.

9.3 **The market value or return on Bond Linked Securities on early redemption may not be comparable or directly proportionate to the change in value of the Reference Bond**

In contrast to a direct investment in the relevant Reference Bond, Bond Linked Securities represent the right, following the occurrence of a Reference Obligor Event or other early redemption event, to receive payment of amounts which will be determined by reference to the performance of the relevant Reference Bond and a Hypothetical Derivative. In such cases, whilst the return on the Bond Linked Securities will be influenced (positively or negatively) by such Reference Bond, any change may not be comparable or directly proportionate to the change in value of such Reference Bond, and you may receive less or lose more than if you had invested in the Reference Bond directly.

Many economic and market factors will influence the value of the Bond Linked Securities. However, you should not expect the value of the Bond Linked Securities in the secondary market to vary in proportion to changes in the value of the Reference Bond. In addition to the risks highlighted in Risk Factor 2.3 "*Prior to their scheduled redemption, the value of the Securities will be influenced by many factors and cannot be predicted*" above, the value of the Bond Linked Securities following the occurrence of a Reference Obligor Event during the specified period or other early redemption event will be partially dependent on the value of the Reference Bond and the Hypothetical Derivative. Such Bond Linked Securities will consequently be affected by a number of other factors that may either offset or magnify each other, including, but not limited to:

- (a) the actual and expected frequency and magnitude of changes in the value of any Reference Bond (i.e., volatility);
- (b) the financial condition and perceived creditworthiness of the Reference Obligor, including actual or anticipated downgrades in its credit ratings; and

- (c) prevailing and anticipated interest rates, foreign exchange rates, market liquidity, deemed credit risk of the counterparties and any other risks relating to payments or amounts due under the Securities.

Some or all of these factors will influence the price you will receive if you choose to sell your Bond Linked Securities prior to maturity. The impact of any of the factors set forth above may enhance or offset some or all of any change resulting from another factor or factors. You may have to sell your Bond Linked Securities at a substantial discount from the original purchase price and may lose some or all of your investment.

9.4 The past performance of a Reference Bond is not indicative of future performance

Any information about the past performance of the Reference Bond at the time of the issuance of the Bond Linked Security should not be regarded as indicative of the range of, or trends in, fluctuations in the Reference Bond that may occur in the future. Actual results will be different, and such differences may be material and could have a negative impact on the value of and return on your Securities.

9.5 Redemption of the Securities may be deferred

In certain cases, the Maturity Date or Settlement Date of the Security may be postponed where it is possible that a Reference Obligor Event may have occurred, or may occur, in the specified period. The period of deferral may be substantial. No additional interest or any other amount shall be payable in respect of any such postponed period, which, in turn, could have a negative impact on the value of and return on your Securities.

9.6 No Holder rights with respect to the Reference Obligor

The Securities will not represent a claim against the Reference Obligor and, in the event of any loss, a Holder will not have recourse under the Securities to the Reference Obligor.

The Issuer has no obligation to hold the Reference Bond and/or Reference Obligor Obligation(s) (as applicable). You will not have any legal or beneficial rights of ownership in the Reference Bond and/or Reference Obligor Obligation(s) (as applicable), including, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to the Reference Bond and/or Reference Obligor Obligation(s) (as applicable).

JPMorgan Chase has no ability to control or predict the actions of the Reference Obligor, including actions that could affect the value of your Securities. None of the money you pay us will go to the Reference Obligor, the Reference Obligor will not be involved in the offering of the Securities in any way, and the Reference Obligor will not have any obligation to consider your interest as a Holder in taking any actions that might affect the value of your Securities.

Accordingly, the lack of rights of the holders of the Securities with respect to the Reference Obligor can negatively affect the value of and return on your Securities.

9.7 Reference Obligor may change as a result of the determination of a successor Reference Obligor

Any determination of a Successor that occurs with respect to the Reference Obligor (or its Successor) in relation to the Reference Bond may change the probability of the occurrence of a Reference Obligor Event, the value of the Securities and risk of your investment. You should read the Bond Linked Provisions (including, without limitation, the definition of "Successor") for more information on the effect of the determination of a Successor in respect of the Reference Obligor on the Securities.

9.8 Information relating to the Reference Obligor may be incomplete, inaccurate or misleading

As the occurrence of a Reference Obligor Event will result in the redemption of the Securities, each Security being redeemed at an amount which may be significantly less than the nominal amount of the Securities, you should conduct your own investigation and analysis with respect

to the creditworthiness of the Reference Obligor and the likelihood of the occurrence of a Reference Obligor Event or the determination of a Successor.

On the issue date of the Securities, the Reference Obligor may be a publicly reporting company and financial and other information with respect to the Reference Obligor may be available from publicly available sources. Publicly available information in relation to the Reference Obligor may be incomplete, inaccurate or misleading. JPMorgan Chase makes no representation as to the accuracy or completeness of any information available with respect to the Reference Obligor. Furthermore, JPMorgan Chase gives no assurance that all events occurring prior to the issue date (including events that would affect the accuracy or completeness of any publicly available documents) that would affect the creditworthiness of a Reference Obligor have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of, or failure to disclose, material future events concerning a Reference Obligor could affect its creditworthiness and therefore the market value of the Securities, the likelihood of a Reference Obligor Event occurring in relation to the relevant Reference Obligor and the resulting Early Payment Amount.

JPMorgan Chase will have no obligation to keep Holders informed as to any matters with respect to the Reference Obligor or any of its obligations, including whether or not circumstances exist that give rise to the possibility of the occurrence of a Reference Obligor Event or the determination of a Successor with respect to the Reference Obligor.

You will not have the right to inspect any of JPMorgan Chase's records. Except for the information contained in this Base Prospectus and the relevant Issue Terms, JPMorgan Chase will have no obligation to disclose any information or evidence regarding the existence or terms of any obligation of the Reference Obligor or otherwise regarding such Reference Obligor, any guarantor or any other person.

9.9 Potential conflicts of interest with the Calculation Agent; calculations and determinations

The Calculation Agent may carry out hedging activities related to the Securities, including trading in the obligations of the Reference Obligor as well as in other instruments related to the Reference Obligor. The Calculation Agent may also trade the obligations of the Reference Obligor and other financial instruments related to the obligations of the Reference Obligor on a regular basis as part of its general businesses. In certain cases, the Calculation Agent acts in its sole discretion in carrying out calculations and determinations with respect to the Securities and, in such cases, will act in the interests of the Issuer and not in the interests of the Holders. Any determination and/or calculation by the Calculation Agent shall, in the absence of manifest error, be final and binding on the Issuer and Holders. See Risk Factor 7.1 "*JPMorgan Chase as Issuer and Calculation Agent has authority to make discretionary determinations under the Securities*" above.

The Calculation Agent has no responsibility for (i) conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of the Reference Obligor or (ii) monitoring the Reference Obligor, the Reference Bond and any other Reference Obligor Obligations, during the term of the Securities, and the Calculation Agent shall only be required to determine that a Reference Obligor Event has occurred where it has actual knowledge, within the relevant team responsible for discharging the duties of the Calculation Agent, of such an event. Therefore, even if a Reference Obligor Event were to occur, an early redemption of the Securities may not follow.

9.10 Potential conflicts of interest with JPMorgan Chase

JPMorgan Chase may currently or from time to time engage in commercial, investment banking or other business with the Reference Obligor, and/or any affiliate of the Reference Obligor, or any other person or entity having obligations relating to the Reference Obligor, and may act with respect to such business in the same manner as if the Securities did not exist, regardless of whether any such action might have an adverse effect on the Reference Obligor or the Holders or otherwise (including, without limitation, the acceptance of deposits and the extension of loans or credit and any action that might constitute or give rise to a Reference Obligor Event). In the course of this business, JPMorgan Chase may acquire non-public information about the Reference Obligor, and in addition, JPMorgan Chase may publish research reports about it.

JPMorgan Chase has no responsibility to, and it will not, disclose any such information to the Holders. You should undertake such independent investigation of the Reference Obligor as in your judgment is appropriate to make an informed decision with respect to an investment in the Securities.

JPMorgan Chase trades instruments related to the Reference Obligor on a regular basis, for their accounts and for other accounts under their management. JPMorgan Chase may also issue or underwrite or assist unaffiliated entities in the issuance or underwriting of other securities or financial instruments with returns linked to the Reference Obligor. To the extent that JPMorgan Chase serves as issuer, arranger or dealer for such securities or financial instruments, its interests with respect to such products may be adverse to those of the Holders of the Securities. Any of these trading activities could potentially affect the credit of the Reference Obligor and, accordingly, could affect the value of the Securities, and the amount, if any, payable to you at maturity.

JPMorgan Chase may currently or from time to time engage in business with the Reference Obligor. In the course of this business, JPMorgan Chase may acquire non-public information about the Reference Obligor, and such information will not be disclosed to you. In addition, JPMorgan Chase may publish research reports about the Reference Obligor. Any prospective purchaser of Securities should undertake such independent investigation of the Reference Obligor in its judgment as to whether an investment in the Securities is appropriate.

JPMorgan Chase may serve as issuer, arranger or dealer for additional issuances of Securities or Securities with returns linked or related to the Reference Obligor. By introducing competing products into the marketplace in this manner, JPMorgan Chase could adversely affect the value of the Securities.

The Issuer and JPMorgan Chase act in their sole discretion in determining whether to accept commitments to purchase the Securities, whether to accept offers of early tender of the Securities and in determining the terms of any such early tender of the Securities.

RISKS RELATING TO COLLATERAL ARRANGEMENTS

For ease of reference, the contents of this section are set out in the following table:

10	Risks relating to collateral arrangements	
10.1	Risks relating to the collateral arrangements in respect of any Series of Securities where the Collateral Provider is J.P. Morgan Securities plc (or another entity incorporated in the UK)	
(A)	Risks that the applicable Security Interests might be characterised as a floating charge and might not be an SFCA	
	(I)	Each Series of Securities where the Type of Collateralisation is specified as "Static Collateral" and the Securities are Bond Linked Securities
	(II)	Each Series of Securities where the Type of Collateralisation is specified as "Static Collateral" and the Securities are not Bond Linked Securities
	(III)	Each Series of Securities where the Type of Collateralisation is specified as "Margined Collateral"
	(IV)	Each Series of Securities where the Type of Collateralisation is specified as "Static and Margined Collateral"
(B)	Risk of statutory freeze on enforcement of security if the Collateral Provider is in administration	
(C)	Risk that the Security Interests are not registered at Companies House (the UK registrar of companies)	
(D)	Risks relating to the special resolution regime under the Banking Act 2009	
10.2	Risks relating to the collateral arrangements in respect of any Series of Securities where the Collateral Provider is J.P. Morgan SE (or another entity incorporated in Germany)	
(A)	Risks that the applicable Security Interests might be characterised as a security interest over changing Collateral and might not be an SFCA	
	(I)	Each Series of Securities where the Type of Collateralisation is specified as "Static Collateral" and the Securities are Bond Linked Securities
	(II)	Each Series of Securities where the Type of Collateralisation is specified as "Static Collateral" and the Securities are not Bond Linked Securities
	(III)	Each Series of Securities where the Type of Collateralisation is specified as "Margined Collateral"
	(IV)	Each Series of Securities where the Type of Collateralisation is specified as "Static and Margined Collateral"
(B)	Risks relating to the special resolution regime under the BRRD in relation to J.P. Morgan SE	
(C)	Risks relating to insolvency in relation to J.P. Morgan SE	
(D)	Risks of absence of protection against insolvency invalidation under Belgian financial collateral law	
10.3	Risks relating to the collateral arrangements in respect of every Series of Securities (regardless of the place of incorporation of the Collateral Provider)	
	(A)	Risk that the Security Trustee fails to enforce the Security Interests or apply the proceeds of enforcement
	(B)	Risks relating to the Security Trustee indemnity and/or security and/or pre-funding
	(C)	Risks relating to the Custodian and to any sub-custodians

	(D)	The Security Interests in respect of the Securities do not become enforceable immediately following a failure by the Issuer to pay or deliver an amount payable or deliverable by the Issuer by way of a redemption in full
	(E)	Failure to pay or deliver on another Security may trigger redemption of your Security

10 Risks relating to collateral arrangements

10.1 Risks relating to the collateral arrangements in respect of any Series of Securities where the Collateral Provider is J.P. Morgan Securities plc (or another entity incorporated in the UK)

(A) Risks that the applicable Security Interests might be characterised as a floating charge and might not be an SFCA

The risks that the applicable Security Interests might be characterised as a floating charge and might not be a "security financial collateral arrangement" (an "**SFCA**") pursuant to the Financial Collateral Arrangements (No. 2) Regulations, SI 2003/3226 (as amended) (the "**FC Regs**") are described in the respective sub-sections below in respect of the relevant Type of Collateralisation and (where applicable) whether or not the Securities are Bond Linked Securities.

The Types of Collateralisation and collateral arrangements more broadly are described in the section headed "*Overview of the collateral arrangements in respect of each Series of Securities*" below.

(I) Each Series of Securities where the Type of Collateralisation is specified as "Static Collateral" and the Securities are Bond Linked Securities

In respect of each Series of Securities that are Bond Linked Securities where the Type of Collateralisation is specified as "Static Collateral" in the relevant Issue Terms, the Collateral Provider will grant a first ranking pledge ("*gage de premier rang*") under Luxembourg law (the "**Luxembourg Law Pledge**") over the collateral held with the Collateral Custodian (Lux) (the "**Collateral**"). The Luxembourg Law Pledge will be granted in favour of BNY Mellon Corporate Trustee Services Limited (and its successors from time to time) acting as the Security Trustee for the benefit of itself, any appointee thereof and the Holders of such Series of Securities.

Although there are good arguments that the Luxembourg Law Pledge would take effect as a fixed charge under English law, in the absence of settled law on this point, there is nevertheless a risk that the Luxembourg Law Pledge could take effect as a floating charge under English law, in which case there would be several disadvantages for the Holders.

In order for the Luxembourg Law Pledge to be construed as a fixed charge under English law there needs to be, amongst other things, restrictions on the ability of the Collateral Provider to carry on its business in the ordinary way with respect to the Collateral. There is, however, uncertainty as to the precise levels of restrictions required to create a fixed charge (and it is difficult to have certainty that a security interest is a fixed charge).

The custody arrangements with the Collateral Custodian (Lux) includes a right for the Collateral Provider (the "**Contingent Substitution Right**"), following the occurrence of an early redemption event with respect to the Securities, during an Early Payment Valuation Period to instruct the Collateral Custodian (Lux) to substitute some or all of the Collateral with an amount of cash, as confirmed by The Bank of New York Mellon SA/NV, Dublin Branch (acting as the Collateral Monitoring Agent), at least equal to the market value of the Collateral being substituted (and neither the Security Trustee nor the Holders are required to consent to the substitution), and with the Calculation Agent determining such market value. There is a risk that such a substitution right would result in the Luxembourg Law Pledge constituting a floating charge under English law. This is because, prior to the Luxembourg Law Pledge becoming enforceable, the Collateral Provider might be viewed as directing the use of the assets that are the subject of the

security. In addition, the nature of a fixed charge is that it relates to specific assets whereas any substitution right could potentially be viewed as meaning that the Luxembourg Law Pledge does not create a specific security over any particular asset given that the assets can, albeit in limited circumstances, change. English law is unclear whether a tightly constrained, limited right of substitution such as the Contingent Substitution Right (as compared with an ongoing general substitution right) would necessarily be inconsistent with a fixed charge. There are good arguments as to why such a limited right of substitution should be viewed differently than a more general right of substitution, but there is no settled case law on the point.

In addition to the Contingent Substitution Right, the custody arrangements with the Collateral Custodian (Lux) also includes an obligation (the "**Payment of Distributions Obligation**") for the Collateral Custodian (Lux) to transfer any distributions on the Collateral by way of interest, dividends or other income (but not principal payments) to the Collateral Provider such that those distributions will not be held by the Collateral Custodian (Lux) under the Luxembourg Law Pledge. Under English law, for a security interest over an asset that generates payments to be a fixed charge, there must be sufficient control over the "proceeds" of such asset (for example, with such payment being credited to a blocked bank account and only released upon explicit consent of the secured party at the relevant time). Where the Collateral is in the form of debt securities, the question arises whether payments of interest or other income (but not principal) would constitute "proceeds". There are strong arguments why interest or other income (not being principal) generated on debt securities should not be seen as the "proceeds" of such debt securities. The payment of such interest or other income does not destroy the debt securities as the right to receive the principal payment would remain outstanding. Similar reasoning would apply to dividends on equity securities. However, the law is not clear and were a court to hold that interest, dividends or other income did, in fact, constitute "proceeds" the automatic transfer of such distributions could then result in the Luxembourg Law Pledge being a floating charge under English law.

Accordingly, given the legal uncertainty in this area under English law, although there are good reasons why these features may not be inconsistent with a fixed charge, there is a risk that either or both of the Contingent Substitution Right and the Payment of Distributions Obligation, or some other factor, could result in the Luxembourg Law Pledge taking effect as a floating charge on the basis that disposals of the Collateral to the Collateral Provider are not sufficiently restricted.

If the Luxembourg Law Pledge were held to take effect as a floating charge (and not as a fixed charge), there would be several disadvantages for the Holders, including the following:

- (a) the claims of the beneficiaries, including the Holders, of such Luxembourg Law Pledge, would, on a distribution in a UK winding-up or administration of the Collateral Provider, be subject to the claims which are given priority over a floating charge by law, including (i) prior charges, (ii) subsequent fixed charges (although, pursuant to the terms of the Luxembourg Law Pledge, the Collateral Provider has agreed not to create or permit to subsist any security interest over the Collateral, other than the Luxembourg Law Pledge itself and any security interest arising pursuant to the standard operating terms of a custodian or clearing agency or settlement system or depository (if not waived by such person)), (iii) the expenses of any administration or winding-up, (iv) the claims of preferential creditors, primarily certain amounts due to employees, HMRC for certain taxes (including VAT, PAYE income tax and employee National Insurance contributions) and certain unpaid pension contributions, and (v) the claims of unsecured creditors in respect of a proportion of floating charge realisations set aside for such purpose, such realisations being subject to a maximum of £800,000 (for floating charges created on or after 6 April 2020). It is therefore possible that if the Luxembourg Law Pledge were held to take effect as a floating charge (and not as a fixed charge) that some or all of the Collateral subject to the Luxembourg Law Pledge would not be available to meet claims of the beneficiaries, including the Holders, in particular if the expenses of any administration or winding-up of

the Collateral Provider were substantial and if the Luxembourg Law Pledge were held not to have been created, or otherwise arisen, under an SFCA (as to which, see below);

- (b) there is a risk that, in an administration proceeding in England, the administrator in respect of the Collateral Provider may dispose of, or take action with respect to, the Collateral subject to the Luxembourg Law Pledge without the consent of the Collateral Provider or the court and without any need to make up to the Holders any shortfall in the market value of the Collateral on a sale (although the Holders will retain the same priority in respect of the proceeds of any sale); and
- (c) a floating charge is subject to wider powers of avoidance (under section 245 of the Insolvency Act 1986) than a fixed charge would be. Under section 245 of the Insolvency Act 1986, a floating charge created by a company will be invalid if created in a period of twelve months (or two years in the case of a floating charge in favour of a "connected person") ending with the onset of insolvency except to the extent of the value received by the company for the creation of the charge in money paid, or goods and services supplied to the company at the same time as or after the creation of the charge (and the amount of interest (if any) payable thereon). In addition, provided the floating charge was not granted to a "connected person" it would also be necessary for a floating charge to be invalidated that at the time the floating charge was created the relevant company was unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or became unable to do so as a consequence of the transaction under which the floating charge was created. In addition to the above scenario, a floating charge would also be invalid if granted between the time when applications or filings have been made to put the company into administration and the coming into effect of that administration, but again except to the extent of the value received by the company for the creation of the charge in money paid, or goods and services supplied to the company at the same time as or after the creation of the charge (and the amount of interest (if any) payable thereon).

Notwithstanding the foregoing, if the Luxembourg Law Pledge is held to have been created, or otherwise arisen, under an SFCA pursuant to the FC Regs, then even if it is characterised as a floating charge, to the benefit of the Holders, the priority of the claims listed in (a)(iii) – (v) above and the wider powers of avoidance listed in (c) above will not apply. In addition, if the Luxembourg Law Pledge takes effect under English law as an SFCA, then, amongst other things, to the benefit of the Holders, the statutory freeze on enforcement of security that arises in connection with administration proceedings in England will not apply.

However, given uncertain case law, whether the Luxembourg Law Pledge would satisfy all the requirements of the FC Regs is unclear. As a result, there is a material risk that the Luxembourg Law Pledge would not be held to have been created, or otherwise arisen, under an SFCA, in which case the disadvantages of a floating charge would still apply (if the charge were to take effect as a floating charge, rather than as a fixed charge, under English law).

(II) **Each Series of Securities where the Type of Collateralisation is specified as "Static Collateral" and the Securities are not Bond Linked Securities**

In respect of any Series of Securities that are not Bond Linked Securities where the Type of Collateralisation is specified as "Static Collateral" in the relevant Issue Terms, the Collateral Provider will grant a first ranking pledge ("*gage de premier rang*") under Luxembourg law (the "**Luxembourg Law Pledge**") over the collateral held with the Collateral Custodian (Lux) (the "**Collateral**"). The Luxembourg Law Pledge will be granted in favour of BNY Mellon Corporate Trustee Services Limited (and its successors from time to time) acting as the Security Trustee for the benefit of itself, any appointee thereof and the Holders of such Series of Securities.

Although there are very good arguments that the Luxembourg Law Pledge would take effect as a fixed charge under English law, in the absence of settled law on this point, there is nevertheless a low risk that the Luxembourg Law Pledge could take effect as a floating charge under English law, in which case there would be several disadvantages for the Holders.

In order for the Luxembourg Law Pledge to be construed as a fixed charge under English law there needs to be, amongst other things, restrictions on the ability of the Collateral Provider to carry on its business in the ordinary way with respect to the Collateral. There is, however, uncertainty as to the precise levels of restrictions required to create a fixed charge (and it is difficult to have certainty that a security interest is a fixed charge).

The custody arrangements with the Collateral Custodian (Lux) includes an obligation (the "**Payment of Distributions Obligation**") for the Collateral Custodian (Lux) to transfer any distributions on the Collateral by way of interest, dividends or other income (but not principal payments) to the Collateral Provider such that those distributions will not be held by the Collateral Custodian (Lux) under the Luxembourg Law Pledge. Under English law, for a security interest over an asset that generates payments to be a fixed charge, there must be sufficient control over the "proceeds" of such asset (for example, with such payment being credited to a blocked bank account and only released upon explicit consent of the secured party at the relevant time). Where the Collateral is in the form of debt securities, the question arises whether payments of interest or other income (but not principal) would constitute "proceeds". There are strong arguments why interest or other income (not being principal) generated on debt securities should not be seen as the "proceeds" of such debt securities. The payment of such interest or other income does not destroy the debt securities as the right to receive the principal payment would remain outstanding. Similar reasoning would apply to dividends on equity securities. However, the law is not clear and were a court to hold that interest, dividends or other income did, in fact, constitute "proceeds" the automatic transfer of such distributions could then result in the Luxembourg Law Pledge being a floating charge under English law.

Accordingly, given the legal uncertainty in this area under English law, although there are very good reasons why these features may not be inconsistent with a fixed charge, there is a low risk that the Payment of Distributions Obligation, or some other factor, could result in the Luxembourg Law Pledge taking effect as a floating charge on the basis that disposals of the Collateral to the Collateral Provider are not sufficiently restricted.

If the Luxembourg Law Pledge were held to take effect as a floating charge (and not as a fixed charge), there would be several disadvantages for the Holders, including the following:

- (a) the claims of the beneficiaries, including the Holders, of such Luxembourg Law Pledge, would, on a distribution in a UK winding-up or administration of the Collateral Provider, be subject to the claims which are given priority over a floating charge by law, including (i) prior charges, (ii) subsequent fixed charges (although, pursuant to the terms of the Luxembourg Law Pledge, the Collateral Provider has agreed not to create or permit to subsist any security interest over the Collateral, other than the Luxembourg Law Pledge itself and any security interest arising pursuant to the standard operating terms of a custodian or clearing agency or settlement system or depositary (if not waived by such person)), (iii) the expenses of any administration or winding-up, (iv) the claims of preferential creditors, primarily certain amounts due to employees, HMRC for certain taxes (including VAT, PAYE income tax and employee National Insurance contributions) and certain unpaid pension contributions, and (v) the claims of unsecured creditors in respect of a proportion of floating charge realisations set aside for such purpose, such realisations being subject to a maximum of £800,000 (for floating charges created on or after 6 April 2020). It is therefore possible that if the Luxembourg Law Pledge were held to take effect as a floating charge (and not as a fixed charge) that some or all of the Collateral subject to the Luxembourg Law Pledge would not be available to meet claims of the beneficiaries, including the Holders, in particular if the expenses of any administration or winding-up of

the Collateral Provider were substantial and if the Luxembourg Law Pledge were held not to have been created, or otherwise arisen, under an SFCA (as to which, see below);

- (b) there is a risk that, in an administration proceeding in England, the administrator in respect of the Collateral Provider may dispose of, or take action with respect to, the Collateral subject to the Luxembourg Law Pledge without the consent of the Collateral Provider or the court and without any need to make up to the Holders any shortfall in the market value of the Collateral on a sale (although the Holders will retain the same priority in respect of the proceeds of any sale); and
- (c) a floating charge is subject to wider powers of avoidance (under section 245 of the Insolvency Act 1986) than a fixed charge would be. Under section 245 of the Insolvency Act 1986, a floating charge created by a company will be invalid if created in a period of twelve months (or two years in the case of a floating charge in favour of a "connected person") ending with the onset of insolvency except to the extent of the value received by the company for the creation of the charge in money paid, or goods and services supplied to the company at the same time as or after the creation of the charge (and the amount of interest (if any) payable thereon). In addition, provided the floating charge was not granted to a "connected person" it would also be necessary for a floating charge to be invalidated that at the time the floating charge was created the relevant company was unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or became unable to do so as a consequence of the transaction under which the floating charge was created. In addition to the above scenario, a floating charge would also be invalid if granted between the time when applications or filings have been made to put the company into administration and the coming into effect of that administration, but again except to the extent of the value received by the company for the creation of the charge in money paid, or goods and services supplied to the company at the same time as or after the creation of the charge (and the amount of interest (if any) payable thereon).

Notwithstanding the foregoing, if the Luxembourg Law Pledge is held to have been created, or otherwise arisen, under an SFCA pursuant to the FC Regs, then even if it is characterised as a floating charge, to the benefit of the Holders, the priority of the claims listed in (a)(iii) – (v) above and the wider powers of avoidance listed in (c) above will not apply. In addition, if the Luxembourg Law Pledge takes effect under English law as an SFCA, then, amongst other things, to the benefit of the Holders, the statutory freeze on enforcement of security that arises in connection with administration proceedings in England will not apply.

However, given uncertain case law, whether the Luxembourg Law Pledge would satisfy all the requirements of the FC Regs is unclear. As a result, there is a material risk that the Luxembourg Law Pledge would not be held to have been created, or otherwise arisen, under an SFCA, in which case the disadvantages of a floating charge would still apply (if the charge were to take effect as a floating charge, rather than as a fixed charge, under English law).

(III) Each Series of Securities where the Type of Collateralisation is specified as "Margined Collateral"

In respect of any Series of Securities where the Type of Collateralisation is specified as "Margined Collateral" in the relevant Issue Terms, the Collateral Provider will grant:

- in respect of the Required Fixed Value Collateral (as defined in the section headed *"Overview of the collateral arrangements in respect of each Series of Securities"*) (i) a first ranking pledge (*"gage de premier rang"*) under Luxembourg law (the **"Luxembourg Law Pledge (A)"**) over any such collateral held with the Collateral Custodian (Lux) and (ii) a fixed charge under English law (the **"English Law Charge (A)"**) over any such collateral held with the Collateral

Custodian (UK) (the Luxembourg Law Pledge (A) and the English Law Charge (A) together, the "**Security Interests (A)**"); and

- in respect of the Required MTM Value Collateral (as defined in the section headed "*Overview of the collateral arrangements in respect of each Series of Securities*") (i) a first ranking pledge ("*gage de premier rang*") under Luxembourg law (the "**Luxembourg Law Pledge (B)**") over any such collateral held with the Collateral Custodian (Lux) and (ii) a fixed charge under English law (the "**English Law Charge (B)**") over any such collateral held with the Collateral Custodian (UK) (the Luxembourg Law Pledge (B) and the English Law Charge (B) together, the "**Security Interests (B)**" and the Security Interests (A) and the Security Interests (B) together, the "**Security Interests**").

The Security Interests will be granted in favour of BNY Mellon Corporate Trustee Services Limited (and its successors from time to time) acting as the Security Trustee for the benefit of itself, any appointee thereof and the Holders of a Series of Securities (where the Type of Collateral Pool is specified in the relevant Issue Terms as being Single Series Collateral Pool) or the Linked Holders of the Linked Series of Securities (where the Type of Collateral Pool is specified in the relevant Issue Terms as being Multiple Series Collateral Pool) (the Holders or the Linked Holders, as applicable, the "**Relevant Holders**" and the Series of Securities or the Linked Series of Securities, as applicable, the "**Relevant Series**").

There is a high risk that each of the Security Interests could take effect as a floating charge (and not as a fixed charge) under English law, in which case there would be several disadvantages for the Relevant Holders. However, many of these disadvantages will not apply if the Security Interests are held to have been created, or otherwise arisen, under an SFCA pursuant to the FC Regs. With respect to Security Interests (A), there are very strong arguments as to why they would be held to have been created, or otherwise arisen, under an SFCA pursuant to the FC Regs, although, as described below, there is a low risk that this will not be the case. With respect to Security Interests (B), as described below, although it is possible that they may be held to have been created, or otherwise arisen, under an SFCA pursuant to the FC Regs, there is a substantial risk that they will not be so held.

In order for each of the Security Interests to be construed as a fixed charge under English law there needs to be, amongst other things, restrictions on the ability of the Collateral Provider to carry on its business in the ordinary way with respect to the collateral subject to each charge. There is, however, uncertainty as to the precise levels of restrictions required to create a fixed charge (and it is difficult to have certainty that a security interest is a fixed charge).

The custody arrangements with the Collateral Custodian (Lux) and the Collateral Custodian (UK) include a number of features that give the Collateral Provider certain dealing rights with respect to the Required Fixed Value Collateral and the Required MTM Value Collateral (each as defined in the section headed "*Overview of the collateral arrangements in respect of each Series of Securities*" and together, the "**Collateral**"), including rights to require the withdrawal of excess Collateral and general rights to substitute the relevant Collateral with an amount of collateral at least equal to the market value of the Collateral being substituted. Neither the Security Trustee nor the Relevant Holders are required to consent to any such withdrawal or substitution.

There is a high risk that such a withdrawal and/or substitution right would result in each of the Security Interests constituting a floating charge under English law on the basis that disposals of the Required Fixed Value Collateral and the Required MTM Value Collateral to the Collateral Provider are not sufficiently restricted.

If the Security Interests were each held to take effect as a floating charge (and not as a fixed charge), there would be several disadvantages for the Relevant Holders, including the following:

- (a) the claims of the beneficiaries, including the Relevant Holders, of such Security Interests, would, on a distribution in a UK winding-up or administration of the Collateral Provider, be subject to the claims which are given priority over a floating charge by law, including (i) prior charges, (ii) subsequent fixed charges (although, pursuant to the terms of the Security Interests, the Collateral Provider has agreed not to create or permit to subsist any security interest over the Collateral, other than the Security Interests themselves and any security interest arising pursuant to the standard operating terms of a custodian or clearing agency or settlement system or depositary (if not waived by such person)), (iii) the expenses of any administration or winding-up, (iv) the claims of preferential creditors, primarily certain amounts due to employees, HMRC for certain taxes (including VAT, PAYE income tax and employee National Insurance contributions) and certain unpaid pension contributions, and (v) the claims of unsecured creditors in respect of a proportion of floating charge realisations set aside for such purpose, such realisations being subject to a maximum of £800,000 (for floating charges created on or after 6 April 2020). It is therefore possible that if the Security Interests were each held to take effect as a floating charge (and not as a fixed charge) that some or all of the Collateral subject to the Security Interests would not be available to meet claims of the beneficiaries, including the Relevant Holders, in particular if the expenses of any administration or winding-up of the Collateral Provider were substantial and if the Security Interests were held not to have been created, or otherwise arisen, under an SFCA (as to which, see below);
- (b) there is a risk that, in an administration proceeding in England, the administrator in respect of the Collateral Provider may dispose of, or take action with respect to, the Collateral subject to the Security Interests without the consent of the Collateral Provider or the court and without any need to make up to the Relevant Holders any shortfall in the market value of the Collateral on a sale (although the Relevant Holders will retain the same priority in respect of the proceeds of any sale); and
- (c) a floating charge is subject to wider powers of avoidance (under section 245 of the Insolvency Act 1986) than a fixed charge would be. Under section 245 of the Insolvency Act 1986, a floating charge created by a company will be invalid if created in a period of twelve months (or two years in the case of a floating charge in favour of a "connected person") ending with the onset of insolvency except to the extent of the value received by the company for the creation of the charge in money paid, or goods and services supplied to the company at the same time as or after the creation of the charge (and the amount of interest (if any) payable thereon). In addition, provided the floating charge was not granted to a "connected person" it would also be necessary for a floating charge to be invalidated that at the time the floating charge was created the relevant company was unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or became unable to do so as a consequence of the transaction under which the floating charge was created. In addition to the above scenario, a floating charge would also be invalid if granted between the time when applications or filings have been made to put the company into administration and the coming into effect of that administration, but again except to the extent of the value received by the company for the creation of the charge in money paid, or goods and services supplied to the company at the same time as or after the creation of the charge (and the amount of interest (if any) payable thereon).

Notwithstanding the foregoing, if each of the Security Interests are held to have been created, or otherwise arisen, under an SFCA pursuant to the FC Regs, then even if each Security Interest is characterised as a floating charge, to the benefit of the Relevant Holders, the priority of the claims listed in (a)(iii) – (v) above and the wider powers of avoidance listed in (c) above will not apply. In addition, if each Security Interest takes effect under English law as an SFCA then, amongst other things, to the benefit of the Relevant Holders, the statutory freeze on enforcement of security that arises in connection with administration proceedings in England will not apply.

Risk that the Security Interests may not be an SFCA

In order for the Security Interests to be an SFCA under the FC Regs, amongst other requirements, the Collateral must be under the "control" of the Security Trustee (as the collateral-taker) even though it is held by the Collateral Custodian (Lux) and/or the Collateral Custodian (UK) in the name of the Collateral Provider. The precise requirements needed to satisfy this control test are subject to uncertainty, but the FC Regs provide that any right of the collateral-provider to substitute financial collateral of the same or greater value or withdraw excess financial collateral shall not prevent the financial collateral being under the control of the collateral-taker.

However, under the terms of the Securities, the Calculation Agent (which may be the same entity as the Collateral Provider) will be required to value any final redemption amount or early payment amount in respect of each of the Securities and upon the payment of such amount, the Security Interests (or, where fewer than all the Securities that benefit from such Security Interests are being redeemed, that part of the Collateral as relates to the redeeming Securities) would be released. As a result, were the Calculation Agent to incorrectly value such amount as being lower than that which it should be, subject to the Valuation Dispute Right (as described below), the Relevant Holders would only have an unsecured claim for any difference. However, within 10 Business Days of payment of the early payment amount or final redemption amount to a Relevant Holder, the Security Trustee may, or shall, if so directed by any Relevant Holder to whom such a redemption payment is owed, dispute such valuation (the "**Valuation Dispute Right**") before the Collateral Provider may have the ability to withdraw from the Security Interests an amount of Collateral that relates to such redeeming Securities (such amount of Collateral, the "**Relevant Collateral Portion**"). If a Relevant Holder and the Security Trustee exercises the Valuation Dispute Right, then the Collateral Provider will not have the right to withdraw the Relevant Collateral Portion from the Security Interests until the Security Trustee has confirmed in writing to the Collateral Custodian (Lux) or the Collateral Custodian (UK), as applicable, that the redeeming Securities have been redeemed in full and there is no continuing dispute. The question therefore arises whether (i) the Calculation Agent's right to value such early payment amount or final redemption amount means that, in and of itself, there would not be sufficient control for the collateral-taker and (ii) if so, whether the Valuation Dispute Right alleviates such risk. The law on point (i) is unclear and there is a substantial risk (which may be alleviated by the Valuation Dispute Right, as described below), particularly where the determination of the Calculation Agent requires a subjective assessment, that a court could conclude that the Calculation Agent's right to value such early payment amount or final redemption amount means that, in and of itself, there would not be sufficient control for the collateral-taker. However, although there is an absence of case law on point (ii), given that the Valuation Dispute Right, if exercised by the Relevant Holder and the Security Trustee, would prevent the Collateral Provider from removing the Relevant Collateral Portion from the collateral arrangements by means of an incorrect valuation by the Collateral Provider, there are therefore good reasons why the Calculation Agent's right to value such early payment amount or final redemption amount would not prevent the Security Trustee from having sufficient "control" over the Collateral for the purposes of the FC Regs.

Risk that the Security Interests (A) in respect of the Required Fixed Value Collateral may not be an SFCA

The collateral arrangements with respect to the Required Fixed Value Collateral permit the Collateral Provider to withdraw Required Fixed Value Collateral from the secured accounts provided that the aggregate market value of the Required Fixed Value Collateral held in the secured accounts with the Collateral Custodian (Lux) and the Collateral Custodian (UK) is always at least equal to the aggregate of the Fixed Amounts per Security (as specified in the applicable Issue Terms or each of the applicable Issue Terms, as the case may be) (such amount, the "**Required Fixed Value**") in respect of all outstanding Securities of the Relevant Series. The Collateral Provider is not required to determine any valuations with respect to such withdrawals and therefore there is no risk

that, through an incorrect valuation by the Collateral Provider, the Collateral Provider could withdraw collateral that is not truly excess collateral.

There are very strong arguments to suggest that the Security Interests (A) would be held to have been created, or otherwise arisen, under an SFCA. However, given uncertain case law, there is nevertheless a low risk that the Security Interests (A) would be held not to satisfy all the requirements of the FC Regs, in which case the disadvantages of a floating charge would still apply (if each of the Security Interests (A) were to take effect as a floating charge, rather than as a fixed charge, under English law).

Risk that the Security Interests (B) in respect of the Required MTM Value Collateral may not be an SFCA

The collateral arrangements with respect to the Required MTM Value Collateral permit the Collateral Provider to withdraw collateral from the secured accounts provided that the aggregate market value of the Required MTM Value Collateral held in the secured accounts with the Collateral Custodian (Lux) and the Collateral Custodian (UK) is always at least equal to the excess of the market value of the Relevant Series (or the percentage of the market value of the Relevant Series specified in the relevant Issue Terms) over the Required Fixed Value (the "**Required MTM Value**"). It is the Collateral Provider that will be required to determine the market value of the Relevant Series for these purposes and neither the Security Trustee nor the Relevant Holders will have a right to confirm or dispute such valuation. As a result, were the Collateral Provider to incorrectly value the market value of the Relevant Series as being lower than that which it should be, then that would result in the Collateral Provider being able to withdraw Required MTM Value Collateral that would incorrectly be considered to be excess collateral (without any right for the Security Trustee to veto such withdrawal). The question therefore arises whether the Collateral Provider's right to value the market value of the Relevant Series for these purposes (the "**Collateral Provider's Securities Valuation Right**") means that there is not sufficient control for the collateral-taker. The law on this point is unclear and there is a substantial risk, particularly where the determination of the Collateral Provider requires a subjective assessment, that a court could conclude that the Required MTM Value Collateral is not under the "control" of the Security Trustee for the purposes of the FC Regs and therefore each of the Security Interests (B) have not been created, or otherwise arisen, under an SFCA.

Given uncertain case law, whether the Security Interests (B) would satisfy all the requirements of the FC Regs is unclear. As a result, in particular because of the Collateral Provider's Securities Valuation Right, there is a substantial risk that each of the Security Interests (B) would not be held to have been created, or otherwise arisen, under an SFCA, in which case the disadvantages of a floating charge would still apply (if each of the Security Interests (B) were to take effect as a floating charge, rather than as a fixed charge, under English law).

(IV) Each Series of Securities where the Type of Collateralisation is specified as "Static and Margined Collateral"

In respect of any Series of Securities where the Type of Collateralisation is specified as "Static and Margined Collateral" in the relevant Issue Terms, the Collateral Provider will grant:

- (a) in respect of the Static Collateral (as defined in the section headed "*Overview of the collateral arrangements in respect of each Series of Securities*") a first ranking pledge ("*gage de premier rang*") under Luxembourg law (the "**Security Interest (Static Collateral)**") over the collateral held with the Collateral Custodian (Lux);
- (b) in respect of the Required Fixed Value Collateral (as defined in the section headed "*Overview of the collateral arrangements in respect of each Series of Securities*")
 - (i) a first ranking pledge ("*gage de premier rang*") under Luxembourg law (the "**Luxembourg Law Pledge (A)**") over any such collateral held with the Collateral Custodian (Lux) and
 - (ii) a fixed charge under English law (the

- "English Law Charge (A)"**) over any such collateral held with the Collateral Custodian (UK) (the Luxembourg Law Pledge (A) and the English Law Charge (A) together, the **"Security Interests (Margined Collateral) (A)"**); and
- (c) in respect of the Required MTM Value Collateral (as defined in the section headed *"Overview of the collateral arrangements in respect of each Series of Securities"*) (i) a first ranking pledge (*"gage de premier rang"*) under Luxembourg law (the **"Luxembourg Law Pledge (B)"**) over any such collateral held with the Collateral Custodian (Lux) and (ii) a fixed charge under English law (the **"English Law Charge (B)"**) over any such collateral held with the Collateral Custodian (UK) (the Luxembourg Law Pledge (B) and the English Law Charge (B) together, the **"Security Interests (Margined Collateral) (B)"** and the Security Interests (Margined Collateral) (A) and the Security Interests (Margined Collateral) (B) together, the **"Security Interests (Margined Collateral)"**).

The Security Interest (Static Collateral) and the Security Interests (Margined Collateral) (such security interests together, the **"Security Interests"**) will be granted in favour of BNY Mellon Corporate Trustee Services Limited (and its successors from time to time) acting as the Security Trustee for the benefit of itself, any appointee thereof and the Holders of a Series of Securities.

Risk that the Security Interest (Static Collateral) might be characterised as a floating charge and might not be an SFCA, in respect of any Series of Securities where the Securities are Bond Linked Securities

Where the Securities are Bond Linked Securities, although there are good arguments that the Security Interest (Static Collateral) would take effect as a fixed charge under English law, in the absence of settled law on this point, there is nevertheless a risk that the Security Interest (Static Collateral) could take effect as a floating charge under English law, in which case there would be several disadvantages for the Holders (as to which, see below). Many of these disadvantages will not apply if the Security Interest (Static Collateral) is held to have been created, or otherwise arisen, under a "security financial collateral arrangement" (an **"SFCA"**) pursuant to the Financial Collateral Arrangements (No. 2) Regulations, SI 2003/3226 (as amended) (the **"FC Regs"**), as described below. However, given uncertain case law, whether the Security Interest (Static Collateral) would satisfy all the requirements of the FC Regs is unclear. As a result, there is a material risk that the Security Interest (Static Collateral) would not be held to have been created, or otherwise arisen, under an SFCA, in which case the disadvantages of a floating charge would still apply (if the charge were to take effect as a floating charge, rather than a fixed charge, under English law).

In order for the Security Interest (Static Collateral) to be construed as a fixed charge under English law there needs to be, amongst other things, restrictions on the ability of the Collateral Provider to carry on its business in the ordinary way with respect to the Static Collateral. There is, however, uncertainty as to the precise levels of restrictions required to create a fixed charge (and it is difficult to have certainty that a security interest is a fixed charge).

The custody arrangements with the Collateral Custodian (Lux) includes a right for the Collateral Provider (the **"Contingent Substitution Right"**), following the occurrence of an early redemption event with respect to the Securities, during an Early Payment Valuation Period to instruct the Collateral Custodian (Lux) to substitute some or all of the Static Collateral with an amount of cash, as confirmed by The Bank of New York Mellon SA/NV, Dublin Branch (acting as the Collateral Monitoring Agent), at least equal to the market value of the Static Collateral being substituted (and neither the Security Trustee nor the Holders are required to consent to the substitution), and with the Calculation Agent determining such market value. There is a risk that such a substitution right would result in the Security Interest (Static Collateral) constituting a floating charge under English law. This is because, prior to the Security Interest (Static Collateral) becoming enforceable, the Collateral Provider might be viewed as directing the use of the assets that are the subject of the security. In addition, the nature of a fixed charge is

that it relates to specific assets whereas any substitution right could potentially be viewed as meaning that the Security Interest (Static Collateral) does not create a specific security over any particular asset given that the assets can, albeit in limited circumstances, change. English law is unclear whether a tightly constrained, limited right of substitution such as the Contingent Substitution Right (as compared with an ongoing general substitution right) would necessarily be inconsistent with a fixed charge. There are good arguments as to why such a limited right of substitution should be viewed differently than a more general right of substitution, but there is no settled case law on the point.

In addition to the Contingent Substitution Right, the custody arrangements with the Collateral Custodian (Lux) also includes an obligation (the "**Payment of Distributions Obligation**") for the Collateral Custodian (Lux) to transfer any distributions on the Static Collateral by way of interest, dividends or other income (but not principal payments) to the Collateral Provider such that those distributions will not be held by the Collateral Custodian (Lux) under the Security Interest (Static Collateral). Under English law, for a security interest over an asset that generates payments to be a fixed charge, there must be sufficient control over the "proceeds" of such asset (for example, with such payment being credited to a blocked bank account and only released upon explicit consent of the secured party at the relevant time). Where the collateral is in the form of debt securities, the question arises whether payments of interest or other income (but not principal) would constitute "proceeds". There are strong arguments why interest or other income (not being principal) generated on debt securities should not be seen as the "proceeds" of such debt securities. The payment of such interest or other income does not destroy the debt securities as the right to receive the principal payment would remain outstanding. Similar reasoning would apply to dividends on equity securities. However, the law is not clear and were a court to hold that interest, dividends or other income did, in fact, constitute "proceeds" the automatic transfer of such distributions could then result in the Security Interest (Static Collateral) being a floating charge under English law.

Accordingly, given the legal uncertainty in this area under English law, although there are good reasons why these features may not be inconsistent with a fixed charge, there is a risk that either or both of the Contingent Substitution Right and the Payment of Distributions Obligation, or some other factor, could result in the Security Interest (Static Collateral) taking effect as a floating charge on the basis that disposals of the Static Collateral to the Collateral Provider are not sufficiently restricted.

Risk that the Security Interest (Static Collateral) might be characterised as a floating charge and might not be an SFCA, in respect of any Series of Securities where the Securities are not Bond Linked Securities

Where the Securities are not Bond Linked Securities, although there are very good arguments that the Security Interest (Static Collateral) would take effect as a fixed charge under English law, in the absence of settled law on this point, there is nevertheless a low risk that the Security Interest (Static Collateral) could take effect as a floating charge under English law, in which case there would be several disadvantages for the Holders (as to which, see below). Many of these disadvantages will not apply if the Security Interest (Static Collateral) is held to have been created, or otherwise arisen, under a "security financial collateral arrangement" (an "**SFCA**") pursuant to the Financial Collateral Arrangements (No. 2) Regulations, SI 2003/3226 (as amended) (the "**FC Regs**"), as described below. However, given uncertain case law, whether the Security Interest (Static Collateral) would satisfy all the requirements of the FC Regs is unclear. As a result, there is a material risk that the Security Interest (Static Collateral) would not be held to have been created, or otherwise arisen, under an SFCA, in which case the disadvantages of a floating charge would still apply (if the charge were to take effect as a floating charge, rather than a fixed charge, under English law).

In order for the Security Interest (Static Collateral) to be construed as a fixed charge under English law there needs to be, amongst other things, restrictions on the ability of the Collateral Provider to carry on its business in the ordinary way with respect to the Static Collateral. There is, however, uncertainty as to the precise levels of restrictions required to create a fixed charge.

The custody arrangements with the Collateral Custodian (Lux) includes an obligation (the "**Payment of Distributions Obligation**") for the Collateral Custodian (Lux) to transfer any distributions on the Static Collateral by way of interest, dividends or other income (but not principal payments) to the Collateral Provider such that those distributions will not be held by the Collateral Custodian (Lux) under the Security Interest (Static Collateral). Under English law, for a security interest over an asset that generates payments to be a fixed charge, there must be sufficient control over the "proceeds" of such asset (for example, with such payment being credited to a blocked bank account and only released upon explicit consent of the secured party at the relevant time). Where the collateral is in the form of debt securities, the question arises whether payments of interest or other income (but not principal) would constitute "proceeds". There are strong arguments why interest or other income (not being principal) generated on debt securities should not be seen as the "proceeds" of such debt securities. The payment of such interest or other income does not destroy the debt securities as the right to receive the principal payment would remain outstanding. Similar reasoning would apply to dividends on equity securities. However, the law is not clear and were a court to hold that interest, dividends or other income did, in fact, constitute "proceeds" the automatic release of such distributions could then result in the Security Interest (Static Collateral) being a floating charge under English law.

Accordingly, given the legal uncertainty in this area under English law, although there are very good reasons why these features may not be inconsistent with a fixed charge, there is a low risk that the Payment of Distributions Obligation could result in the Security Interest (Static Collateral) taking effect as a floating charge on the basis that disposals of the Collateral to the Collateral Provider are not sufficiently restricted.

Risk that the Security Interests (Margined Collateral) might be characterised as a floating charge and might not be an SFCA

There is a high risk that each of the Security Interests (Margined Collateral) could take effect as a floating charge (and not as a fixed charge) under English law, in which case there would be several disadvantages for the Holders (as to which, see below). However, many of these disadvantages will not apply if the Security Interests (Margined Collateral) are held to have been created, or otherwise arisen, under an SFCA pursuant to the FC Regs, as described below. With respect to the Security Interests (Margined Collateral), as described below, although it is possible that they may be held to have been created, or otherwise arisen, under an SFCA pursuant to the FC Regs, there is a substantial risk that they will not be so held.

In order for each of the Security Interests (Margined Collateral) to be construed as a fixed charge under English law there needs to be, amongst other things, restrictions on the ability of the Collateral Provider to carry on its business in the ordinary way with respect to the collateral subject to each charge. There is, however, uncertainty as to the precise levels of restrictions required to create a fixed charge.

The custody arrangements with the Collateral Custodian (Lux) and the Collateral Custodian (UK) include a number of features that give the Collateral Provider certain dealing rights with respect to the Required Fixed Value Collateral and the Required MTM Value Collateral (each as defined in the section headed "*Overview of the collateral arrangements in respect of each Series of Securities*" and together, the "**Margined Collateral**"), including rights to require the withdrawal of excess Margined Collateral and general rights to substitute the relevant Margined Collateral with an amount of collateral at least equal to the market value of the Margined Collateral being substituted. Neither the Security Trustee nor the Holders are required to consent to any such withdrawal or substitution.

There is a high risk that such a withdrawal and/or substitution right would result in each of the Security Interests (Margined Collateral) constituting a floating charge under English law on the basis that disposals of the Required Fixed Value Collateral and the Required MTM Value Collateral to the Collateral Provider are not sufficiently restricted.

In order for the Security Interests to be an SFCA under the FC Regs, amongst other requirements, the Margined Collateral must be under the "control" of the Security Trustee (as the collateral-taker) even though it is held by the Collateral Custodian (Lux) and/or the Collateral Custodian (UK) in the name of the Collateral Provider. The precise requirements needed to satisfy this control test are subject to uncertainty, but the FC Regs provide that any right of the collateral-provider to substitute financial collateral of the same or greater value or withdraw excess financial collateral shall not prevent the financial collateral being under the control of the collateral-taker.

However, under the terms of the Securities, the Calculation Agent (which may be the same entity as the Collateral Provider) will be required to value any final redemption amount or early payment amount in respect of each of the Securities and upon the payment of such amount, the Security Interests (Margined Collateral) would be released. As a result, were the Calculation Agent to incorrectly value such amount as being lower than that which it should be, the Holders would only have an unsecured claim for any difference.

In addition, the collateral arrangements with respect to the Required MTM Value Collateral permit the Collateral Provider to withdraw collateral from the secured accounts provided that the aggregate market value of the Required MTM Value Collateral held in the secured accounts with the Collateral Custodian (Lux) and the Collateral Custodian (UK) is always at least equal to the excess of the market value of the Series of Securities (or the percentage of the market value of the Series of Securities specified in the relevant Issue Terms) over the Required Fixed Value (such excess, the **"Required MTM Value"**). It is the Collateral Provider that will be required to determine the market value of the Series of Securities for these purposes and neither the Security Trustee nor the Holders will have a right to confirm or dispute such valuation. As a result, were the Collateral Provider to incorrectly value the market value of the Series of Securities as being lower than that which it should be, then that would result in the Collateral Provider being able to withdraw Required MTM Value Collateral that would incorrectly be considered to be excess collateral (without any right for the Security Trustee to veto such withdrawal). The collateral arrangements with respect to the Required Fixed Value Collateral, however, permit the Collateral Provider to withdraw Required Fixed Value Collateral from the secured accounts provided that the aggregate market value of the Required Fixed Value Collateral held in the secured accounts with the Collateral Custodian (Lux) and the Collateral Custodian (UK) is always at least equal to the aggregate of the Fixed Amounts per Security (as specified in the applicable Issue Terms or each of the applicable Issue Terms, as the case may be) (such amount, the **"Required Fixed Value"**) in respect of all outstanding Securities of the Series of Securities. The Collateral Provider is not required to determine any valuations with respect to such withdrawals and therefore there is no risk that, through an incorrect valuation by the Collateral Provider, the Collateral Provider could withdraw collateral that is not truly excess collateral.

The question therefore arises whether the Calculation Agent's right to value such early payment amount or final redemption amount (the **"CA's Securities Valuation Right"**) and/or the Collateral Provider's right to value the market value of the Series of Securities for these purposes (the **"Collateral Provider's Securities Valuation Right"**) means that there is not sufficient control for the collateral-taker.

The law on this point is unclear and there is a substantial risk, particularly (i) where the determination of the Calculation Agent or the Collateral Provider, as the case may be, requires a subjective assessment and (ii) with respect to the Required MTM Value Collateral that is subject to the Security Interests (Margined Collateral) (B), that a court could conclude that the Required Fixed Value Collateral and/or Required MTM Value Collateral is not under the "control" of the Security Trustee for the purposes of the FC Regs and therefore the Security Interests (Margined Collateral) (A) and/or the Security Interests (Margined Collateral) (B) have not been created, or otherwise arisen, under an SFCA.

Given uncertain case law, whether the Security Interests (Margined Collateral) would satisfy all the requirements of the FC Regs is unclear. As a result, there is a substantial risk that each of the Security Interests (Margined Collateral) would not be held to have been created, or otherwise arisen, under an SFCA, in which case the disadvantages of a floating charge would still apply (if each of the Security Interests (Margined Collateral) were to take effect as a floating charge, rather than as a fixed charge, under English law).

Disadvantages for the Holders if the Security Interests were held to take effect as a floating charge (and not as a fixed charge)

If the Security Interests were each held to take effect as a floating charge (and not as a fixed charge), there would be several disadvantages for the Holders, including the following:

- (a) the claims of the beneficiaries, including the Holders, of such Security Interests, would, on a distribution in a UK winding-up or administration of the Collateral Provider, be subject to the claims which are given priority over a floating charge by law, including (i) prior charges, (ii) subsequent fixed charges (although, pursuant to the terms of the Security Interests, the Collateral Provider has agreed not to create or permit to subsist any security interest over the collateral, other than the Security Interests themselves and any security interest arising pursuant to the standard operating terms of a custodian or clearing agency or settlement system or depositary (if not waived by such person)), (iii) the expenses of any administration or winding-up, (iv) the claims of preferential creditors, primarily certain amounts due to employees, HMRC for certain taxes (including VAT, PAYE income tax and employee National Insurance contributions) and certain unpaid pension contributions, and (v) the claims of unsecured creditors in respect of a proportion of floating charge realisations set aside for such purpose, such realisations being subject to a maximum of £800,000 (for floating charges created on or after 6 April 2020). It is therefore possible that if the Security Interests were each held to take effect as a floating charge (and not as a fixed charge) that some or all of the collateral subject to the Security Interests would not be available to meet claims of the beneficiaries, including the Holders, in particular if the expenses of any administration or winding-up of the Collateral Provider were substantial and if the Security Interests were held not to have been created, or otherwise arisen, under an SFCA (as to which, see below);
- (b) there is a risk that, in an administration proceeding in England, the administrator in respect of the Collateral Provider may dispose of, or take action with respect to, the collateral subject to the Security Interests without the consent of the Collateral Provider or the court and without any need to make up to the Holders any shortfall in the market value of the collateral on a sale (although the Holders will retain the same priority in respect of the proceeds of any sale); and
- (c) a floating charge is subject to wider powers of avoidance (under section 245 of the Insolvency Act 1986) than a fixed charge would be. Under section 245 of the Insolvency Act 1986, a floating charge created by a company will be invalid if created in a period of twelve months (or two years in the case of a floating charge in favour of a "connected person") ending with the onset of insolvency except to the extent of the value received by the company for the creation of the charge in money paid, or goods and services supplied to the company at the same time as or after the creation of the charge (and the amount of interest (if any) payable thereon). In addition, provided the floating charge was not granted to a "connected person" it would also be necessary for a floating charge to be invalidated that at the time the floating charge was created the relevant company was unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or became unable to do so as a consequence of the transaction under which the floating charge was created. In addition to the above scenario, a floating charge would also be invalid if granted between the time when applications or filings have been made to put the company into administration and the coming into effect of that administration, but again except to the extent of the value received by the

company for the creation of the charge in money paid, or goods and services supplied to the company at the same time as or after the creation of the charge (and the amount of interest (if any) payable thereon).

Notwithstanding the foregoing, if each of the Security Interests are held to have been created, or otherwise arisen, under an SFCA pursuant to the FC Regs, then even if each Security Interest is characterised as a floating charge, to the benefit of the Holders, the priority of the claims listed in (a)(iii) – (v) above and the wider powers of avoidance listed in (c) above will not apply. In addition, if each Security Interest takes effect under English law as an SFCA then, amongst other things, to the benefit of the Holders, the statutory freeze on enforcement of security that arises in connection with administration proceedings in England will not apply.

(B) **Risk of statutory freeze on enforcement of security if the Collateral Provider is in administration**

Under section 8 of the Insolvency Act 1986 (as amended), a company may enter into administration in England in certain circumstances, the effect of which would be that, during the period for which the company is in administration, the affairs, business and property of the company will be managed by an administrator, with such administrator being appointed for that purpose by the court, the holder of a qualifying floating charge or the company or directors of the company, as the case may be. Whilst a company is in administration, no steps may be taken to enforce any security over any of the property of the relevant company (save for any security interest created or otherwise arisen, under a "security financial collateral arrangement" (an "SFCA") pursuant to the Financial Collateral Arrangements (No. 2) Regulations, SI 2003/3226 (as amended) (the "FC Regs")), except with the consent of the administrator or the permission of the court. In addition, an interim moratorium will apply in respect of such property in certain circumstances. Therefore, if the Collateral Provider enters into administration in England, if the Security Interests are held to have not been created, or otherwise arisen, under an SFCA pursuant to the FC Regs, the Security Interests may be adversely affected by the statutory freeze on enforcement of security that arises in connection with administration proceedings in England.

(C) **Risk that the Security Interests are not registered at Companies House (the UK registrar of companies)**

J.P. Morgan Securities plc or such other entity named as Collateral Provider in the applicable Constituting Instrument (as defined below) in respect of the Relevant Series of Securities (as defined below) (the "**Collateral Provider**") (which shall be specified in the relevant Issue Terms) will provide collateral (the "**Collateral**") in respect of all Series of Securities issued under the Programme. The Collateral will be held in one or more accounts with the Collateral Custodian (Lux) and/or with the Collateral Custodian (UK). The Collateral Provider will grant one or more Luxembourg law security interests (the "**Luxembourg Law Pledges**") over any Collateral held with the Collateral Custodian (Lux) and one or more English law security interests (the "**English Law Charges**") over any Collateral held with the Collateral Custodian (UK) (each of the Luxembourg Law Pledges and the English Law Charges, the "**Security Interests**"), depending on the accounts in which the Collateral for a particular Series of Securities is to be held. The Security Interests will be granted in favour of BNY Mellon Corporate Trustee Services Limited (and its successors from time to time) (the "**Security Trustee**") for the benefit of itself, any appointee thereof and the Holders of the Series of Securities or the Linked Holders of the Linked Series of Securities, as the case may be.

Where J.P. Morgan Securities plc is the Collateral Provider (or another entity incorporated in the UK), the Security Interests, including, for the avoidance of doubt, the Luxembourg Law Pledges, are charges created by a UK-registered company and are therefore, subject to certain exceptions, including if the Security Interests are held to have been created, or otherwise arisen, under an SFCA pursuant to the FC Regs, registrable at Companies House pursuant to the registration of charges regime under English law set out in Part 25 of the Companies Act 2006 (as amended).

The Collateral Provider is obliged, and intends, to deliver to Companies House the relevant specified particulars within the prescribed period following the creation of the Security Interests

so that Companies House will register the Security Interests. However, if the Collateral Provider, for whatever reason, does not deliver to Companies House the relevant specified particulars before the end of the relevant prescribed period, the following adverse consequences would arise for the Relevant Holders (unless the Security Interests are held to have been created, or otherwise arisen, under an SFCA pursuant to the FC Regs): (i) the Security Interests would be void against a liquidator, administrator or creditor of the Collateral Provider; and (ii) the Issuer's payment obligations under the Securities would become immediately payable.

It is therefore possible that, if the Collateral Provider does not deliver to Companies House the relevant specified particulars within the prescribed period following the creation of the Security Interests, the Securities would be repayable early and the Relevant Holders would not have the benefit of any security over Collateral held with the Collateral Custodian (Lux) and/or the Collateral Custodian (UK).

(D) **Risks relating to the special resolution regime under the Banking Act 2009**

The Banking Act 2009, amongst other things, establishes a special resolution regime that applies to UK-incorporated banks, including J.P. Morgan Securities plc, that provides the relevant resolution authorities with extensive powers to deal with a failing financial institution, including, amongst others, the right for the Bank of England to temporarily suspend the rights of a secured creditor to enforce any security interest in relation to assets of the bank. If the Collateral Provider in respect of the Security Interests is J.P. Morgan Securities plc and the relevant resolution authority exercises, or has exercised, any such powers with respect to the Collateral Provider at the time when the Security Trustee is directed, or otherwise wishes, to enforce the Security Interests over the Collateral held in one or more accounts with the Collateral Custodian (Lux) and/or with the Collateral Custodian (UK) to meet claims of the Holders against the Issuer, then the Security Interests may be adversely affected by the exercise of such powers.

10.2 **Risks relating to the collateral arrangements in respect of any Series of Securities where the Collateral Provider is J.P. Morgan SE (or another entity incorporated in Germany)**

(A) **Risks that the applicable Security Interests might be characterised as a security interest over changing Collateral and might not be an SFCA**

The risks that the applicable Security Interests might be characterised as a security interest over changing Collateral and might not be a "security financial collateral arrangement" (an "SFCA") within the meaning of Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements as implemented into Luxembourg and German law ("**Financial Collateral Directive**") are described in the respective sub-sections below in respect of the relevant Type of Collateralisation and (where applicable) whether or not the Securities are Bond Linked Securities.

The Types of Collateralisation and collateral arrangements more broadly are described in the section headed "*Overview of the collateral arrangements in respect of each Series of Securities*" below.

(I) **Each Series of Securities where the Type of Collateralisation is specified as "Static Collateral" and the Securities are Bond Linked Securities**

In respect of each Series of Securities that are Bond Linked Securities where the Type of Collateralisation is specified as "Static Collateral" in the relevant Issue Terms, the Collateral Provider will grant a first ranking pledge ("*gage de premier rang*") under Luxembourg law (the "**Luxembourg Law Pledge**") over the collateral held with the Collateral Custodian (Lux) (the "**Collateral**"). The Luxembourg Law Pledge will be granted in favour of BNY Mellon Corporate Trustee Services Limited (and its successors from time to time) acting as the Security Trustee for the benefit of itself, any appointee thereof and the Holders of such Series of Securities.

The custody arrangements with the Collateral Custodian (Lux) include a right for the Collateral Provider (the "**Contingent Substitution Right**"), following the occurrence of

an early redemption event with respect to the Securities, during an Early Payment Valuation Period to instruct the Collateral Custodian (Lux) to substitute some or all of the Static Collateral with an amount of cash, as confirmed by The Bank of New York Mellon SA/NV, Dublin Branch (acting as the Collateral Monitoring Agent), at least equal to the market value of the Static Collateral being substituted (and neither the Security Trustee nor the Holders are required to consent to the substitution), and with the Calculation Agent determining such market value.

If the Collateral over which security is granted under the Luxembourg Law Pledge is exchanged for other collateral during the term of the Luxembourg Law Pledge by way of the Contingent Substitution Right, this has an impact on possible clawback rights of a German insolvency administrator. Under German insolvency law, an insolvency administrator can in certain circumstances contest various actions (including the granting of collateral) that are detrimental to the other creditors of a company and claw back the respective assets or funds which are the subject of the collateral. These rights of the insolvency administrator are subject to different clawback periods depending on the specific reason for contestation (e.g. general contestation, related party transactions, gratuitous actions and wilfully detrimental actions). The clawback periods are up to 10 years prior to the filing for insolvency. Generally, a contestation of detrimental actions within 10 years is subject to much stricter rules than a contestation of actions shortly before or after insolvency filing.

The German Federal High Court (BGH) has ruled that for clawback purposes in the case of security interests over collateral that is subject to change, not only the point in time of the original conclusion of the agreement is relevant, but also the point in time where the security interest attaches to a specific collateral item is relevant. This means that for the determination of whether a clawback period is still pending or has already expired, the point in time will be relevant where certain collateral has become subject to the Luxembourg Law Pledge for the first time, as this was the point in time when the individual pledge was created. As a consequence, if substitution of Collateral occurs under the Contingent Substitution Right, the point in time of such substitution would trigger new clawback rights in a German insolvency regarding the security interests created over the new Collateral, even if the collateral agreement has been entered into outside the relevant clawback period.

However, if the Luxembourg Law Pledge is held to qualify as an SFCA within the meaning of section 1 para. 17 of the German Banking Act (*Kreditwesengesetz* – "KWG"), amongst other things, to the benefit of the Holders in a German insolvency, the following apply:

- the enforcement of the Luxembourg Law Pledge is privileged under Luxembourg law;
- under German insolvency law, the Luxembourg Law Pledge is partly exempted from clawback rights including in cases where it has attached to new assets during the applicable clawback periods (section 130 para. 1 of the German Insolvency Code (*Insolvenzordnung*) – "InsO");
- set-offs and settlements are not prohibited under German insolvency law (section 96 para. 2 InsO);
- under German insolvency law, subject to the occurrence of the due date for enforcement, the realisation of the Luxembourg Law Pledge is not suspended by the application for insolvency proceedings and during (preliminary) insolvency proceedings (section 21 para. 2, section 166 para. 3 InsO); and
- the Luxembourg Law Pledge would have the benefit of privilege within any restructuring plan or any insolvency plan proceedings.

(II) Each Series of Securities where the Type of Collateralisation is specified as "Static Collateral" and the Securities are not Bond Linked Securities

In respect of any Series of Securities that are not Bond Linked Securities where the Type of Collateralisation is specified as "Static Collateral" in the relevant Issue Terms, the Collateral Provider will grant a first ranking pledge ("*gage de premier rang*") under Luxembourg law (the "**Luxembourg Law Pledge**") over the collateral held with the Collateral Custodian (Lux) (the "**Collateral**"). The Luxembourg Law Pledge will be granted in favour of BNY Mellon Corporate Trustee Services Limited (and its successors from time to time) acting as the Security Trustee for the benefit of itself, any appointee thereof and the Holders of such Series of Securities.

Any granting of security interests is under certain circumstances subject to contestation rights by an insolvency administrator in an insolvency of a German obligor as an action that is regarded to be detrimental to the other creditors of a company and subject to a claw back of the respective assets or funds which are the subject of the collateral. The contestation rights are subject to different clawback periods depending on the specific reason for contestation (e.g. general contestation, related party transactions, gratuitous actions and wilfully detrimental actions). The clawback periods are up to 10 years prior to the filing for insolvency depending on the reason for contestation.

If the Static Collateral is in fact not replaced or changed from the date upon which the pledge over such Static Collateral has been granted, the above-described clawback periods will commence upon the date upon which the pledge over such Static Collateral was granted and end upon their relevant expiration dates without restarting or renewing.

In addition, if the Luxembourg Law Pledge is held to qualify as an SFCA within the meaning of section 1 para. 17 KWG, amongst other things, to the benefit of the Holders in a German insolvency, the following apply:

- the enforcement of the Luxembourg Law Pledge is privileged under Luxembourg law;
- under German insolvency law, the Luxembourg Law Pledge is partly exempted from clawback rights including in cases where it has attached to new assets during the applicable clawback periods (section 130 para. 1 InsO);
- set-offs and settlements are not prohibited under German insolvency law (section 96 para. 2 InsO);
- under German insolvency law, subject to the occurrence of the due date for enforcement, the realisation of the Luxembourg Law Pledge is not suspended by the application for insolvency proceedings and during preliminary insolvency proceedings (section 21 para. 2, section 166 para. 3 InsO); and
- the Luxembourg Law Pledge would have the benefit of privilege within any restructuring plan or any insolvency plan proceedings.

(III) Each Series of Securities where the Type of Collateralisation is specified as "Margined Collateral"

In respect of any Series of Securities where the Type of Collateralisation is specified as "Margined Collateral" in the relevant Issue Terms, the Collateral Provider will grant:

- in respect of the Required Fixed Value Collateral (as defined in the section headed "*Overview of the collateral arrangements in respect of each Series of Securities*") (i) a first ranking pledge ("*gage de premier rang*") under Luxembourg law (the "**Luxembourg Law Pledge (A)**") over any such collateral held with the Collateral Custodian (Lux), (ii) a first ranking pledge ("*gage de premier rang*" or "*pand in eerste rang*") under Belgian law (the "**Belgian Law Pledge (A)**") over any such collateral held with the Collateral Custodian (Belgium) and (iii) a fixed charge under English law (the "**English Law Charge (A)**") over any such collateral held with the Collateral Custodian (UK) (the Luxembourg Law Pledge

- (A), the Belgian Law Pledge (A) and the English Law Charge (A) together, the "**Security Interests (A)**"; and
- in respect of the Required MTM Value Collateral (as defined in the section headed "*Overview of the collateral arrangements in respect of each Series of Securities*") (i) a first ranking pledge ("*gage de premier rang*") under Luxembourg law (the "**Luxembourg Law Pledge (B)**") over any such collateral held with the Collateral Custodian (Lux), (ii) a first ranking pledge ("*gage de premier rang*" or "*pand in eerste rang*") under Belgian law (the "**Belgian Law Pledge (B)**") over any such collateral held with the Collateral Custodian (Belgium) and (iii) a fixed charge under English law (the "**English Law Charge (B)**") over any such collateral held with the Collateral Custodian (UK) (the Luxembourg Law Pledge (B), the Belgian Law Pledge (B) and the English Law Charge (B) together, the "**Security Interests (B)**" and the Security Interests (A) and the Security Interests (B) together, the "**Security Interests**").

The Security Interests will be granted in favour of BNY Mellon Corporate Trustee Services Limited (and its successors from time to time) acting as the Security Trustee for the benefit of itself, any appointee thereof and the Holders of a Series of Securities (where the Type of Collateral Pool is specified in the relevant Issue Terms as being Single Series Collateral Pool) or the Linked Holders of the Linked Series of Securities (where the Type of Collateral Pool is specified in the relevant Issue Terms as being Multiple Series Collateral Pool) (the Holders or the Linked Holders, as applicable, the "**Relevant Holders**" and the Series of Securities or the Linked Series of Securities, as applicable, the "**Relevant Series**").

The Collateral Provider will be required where necessary to transfer additional Eligible Collateral to the Collateral Custodian (Lux) and/or the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK) to ensure that on each relevant business day, the aggregate market value of Eligible Collateral held in the Required MTM Value Collateral Accounts is at least equal to the Required MTM Value ("**Collateral Addition**"). The Collateral Provider will be permitted to remove or substitute Eligible Collateral, provided that any such removal or substitution does not result in the aggregate value of Eligible Collateral held in the Required MTM Value Collateral Accounts being less than the Required MTM Value ("**Collateral Substitution**").

If the Collateral over which security is granted either under the Luxembourg Law Pledge and/or the Belgian Law Pledge is exchanged for other collateral during the term of the Luxembourg Law Pledge and/or the Belgian Law Pledge, as applicable, by way of Collateral Addition or Collateral Substitution, this has an impact on possible clawback rights of a German insolvency administrator. Under German insolvency law, an insolvency administrator can in certain circumstances contest various actions (including the granting of collateral) that are detrimental to the other creditors of a company and claw back the respective assets or funds which are the subject of the collateral. These rights of the insolvency administrator are subject to different clawback periods depending on the specific reason for contestation (e.g. general contestation, related party transactions, gratuitous actions and wilfully detrimental actions). The clawback periods are up to 10 years prior to the filing for insolvency. Generally, a contestation of detrimental actions within 10 years is subject to much stricter rules than a contestation of actions shortly before or after insolvency filing.

The German Federal High Court (BGH) has ruled that for clawback purposes in the case of security interests over collateral that is subject to change, not only the point in time of the original conclusion of the agreement is relevant, but also the point in time where the security interest attaches to a specific collateral item is relevant. This means that for the determination of whether a clawback period is still pending or has already expired, the point in time will be relevant where certain collateral has become subject to the Luxembourg Law Pledge and/or the Belgian Law Pledge, as applicable, for the first time, as this was the point in time when the individual pledge was created. As a consequence, if an exchange of Collateral occurs due to Collateral Addition or Collateral Substitution, the point in time of such exchange would trigger new clawback rights in a German

insolvency regarding the security interests created over the new Collateral, even if the collateral agreement has been entered into outside the relevant clawback period.

In addition, if the Luxembourg Law Pledge and/or the Belgian Law Pledge, as applicable, is held to qualify as an SFCA within the meaning of section 1 para. 17 KWG, amongst other things, to the benefit of the Holders in a German insolvency, the following apply:

- the enforcement of the Luxembourg Law Pledge and/or the Belgian Law Pledge, as applicable, is privileged under Luxembourg law and/or the Belgian law, as applicable;
- under German insolvency law, the Luxembourg Law Pledge and/or the Belgian Law Pledge, as applicable, is partly exempted from clawback rights including in cases where it has attached to new assets during the applicable clawback periods (section 130 para. 1 InsO);
- set-offs and settlements are not prohibited under German insolvency law (section 96 para. 2 InsO);
- under German insolvency law, subject to the occurrence of the due date for enforcement, the realisation of the Luxembourg Law Pledge and/or the Belgian Law Pledge, as applicable, is not suspended by the application for insolvency proceedings and during (preliminary) insolvency proceedings (section 21 para. 2, section 166 para. 3 InsO); and
- the Luxembourg Law Pledge would have the benefit of privilege within any restructuring plan or any insolvency plan proceedings.

(IV) Each Series of Securities where the Type of Collateralisation is specified as "Static and Margined Collateral"

In respect of any Series of Securities where the Type of Collateralisation is specified as "Static and Margined Collateral" in the relevant Issue Terms, the Collateral Provider will grant:

- (a) in respect of the Static Collateral (as defined in the section headed "*Overview of the collateral arrangements in respect of each Series of Securities*") a first ranking pledge ("*gage de premier rang*") under Luxembourg law (the "**Security Interest (Static Collateral)**") over the collateral held with the Collateral Custodian (Lux);
- (b) in respect of the Required Fixed Value Collateral (as defined in the section headed "*Overview of the collateral arrangements in respect of each Series of Securities*")
 - (i) a first ranking pledge ("*gage de premier rang*") under Luxembourg law (the "**Luxembourg Law Pledge (A)**") over any such collateral held with the Collateral Custodian (Lux), (ii) a first ranking pledge ("*gage de premier rang*" or "*pand in eerste rang*") under Belgian law (the "**Belgian Law Pledge (A)**") over any such collateral held with the Collateral Custodian (Belgium) and (iii) a fixed charge under English law (the "**English Law Charge (A)**") over any such collateral held with the Collateral Custodian (UK) (the Luxembourg Law Pledge (A), the Belgian Law Pledge (A) and the English Law Charge (A) together, the "**Security Interests (Margined Collateral) (A)**"); and
- (c) in respect of the Required MTM Value Collateral (as defined in the section headed "*Overview of the collateral arrangements in respect of each Series of Securities*")
 - (i) a first ranking pledge ("*gage de premier rang*") under Luxembourg law (the "**Luxembourg Law Pledge (B)**") over any such collateral held with the Collateral Custodian (Lux), (ii) a first ranking pledge ("*gage de premier rang*" or "*pand in eerste rang*") under Belgian law (the "**Belgian Law Pledge (B)**") over any such collateral held with the Collateral Custodian (Belgium) and (iii) a fixed charge under English law (the "**English Law Charge (B)**") over any such collateral held with the Collateral Custodian (UK) (the Luxembourg Law Pledge (B), the Belgian

Law Pledge (B) and the English Law Charge (B) together, the "**Security Interests (Margined Collateral) (B)**" and the Security Interests (Margined Collateral) (A) and the Security Interests (Margined Collateral) (B) together, the "**Security Interests (Margined Collateral)**".

The Security Interest (Static Collateral) and the Security Interests (Margined Collateral) (such security interests together, the "**Security Interests**") will be granted in favour of BNY Mellon Corporate Trustee Services Limited (and its successors from time to time) acting as the Security Trustee for the benefit of itself, any appointee thereof and the Holders of a Series of Securities.

With respect to Security Interests (Margined Collateral), the Collateral Provider will be required where necessary to transfer additional Eligible Collateral to the Collateral Custodian (Lux) and/or the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK) to ensure that on each relevant business day, the aggregate market value of Eligible Collateral held in the Required MTM Value Collateral Accounts is at least equal to the Required MTM Value ("**Collateral Addition**"). The Collateral Provider will be permitted to remove or substitute Eligible Collateral, provided that any such removal or substitution does not result in the aggregate value of Eligible Collateral held in the Required MTM Value Collateral Accounts being less than the Required MTM Value ("**Collateral Substitution**").

If the Collateral over which security is granted either under the Luxembourg Law Pledge and/or the Belgian Law Pledge is exchanged for other collateral during the term of the Luxembourg Law Pledge and/or the Belgian Law Pledge, as applicable, by way of Collateral Addition or Collateral Substitution, this has an impact on possible clawback rights of a German insolvency administrator. Under German insolvency law, an insolvency administrator can in certain circumstances contest various actions (including the granting of collateral) that are detrimental to the other creditors of a company and claw back the respective assets or funds which are the subject of the collateral. These rights of the insolvency administrator are subject to different clawback periods depending on the specific reason for contestation (e.g. general contestation, related party transactions, gratuitous actions and wilfully detrimental actions). The clawback periods are up to 10 years prior to the filing for insolvency. Generally, a contestation of detrimental actions within 10 years is subject to much stricter rules than a contestation of actions shortly before or after insolvency filing.

The German Federal High Court (BGH) has ruled that for clawback purposes in the case of security interests over collateral that is subject to change, not only the point in time of the original conclusion of the agreement is relevant, but also the point in time where the security interest attaches to a specific collateral item is relevant. This means that for the determination of whether a clawback period is still pending or has already expired, the point in time will be relevant where certain collateral has become subject to the Luxembourg Law Pledge and/or the Belgian Law Pledge, as applicable, for the first time, as this was the point in time when the individual pledge was created. As a consequence, if an exchange of Collateral occurs due to Collateral Addition or Collateral Substitution, the point in time of such exchange would trigger new clawback rights in a German insolvency regarding the security interests created over the new Collateral, even if the collateral agreement has been entered into outside the relevant clawback period.

If the Security Interest (Static Collateral) is in fact not replaced or changed from the date upon which the pledge over such Security Interest (Static Collateral) has been granted, the above-described clawback periods will commence upon the date upon which the pledge over such Security Interest (Static Collateral) was granted and end upon their relevant expiration dates without restarting or renewing.

However, if the Luxembourg Law Pledge and/or the Belgian Law Pledge, as applicable, is held to qualify as an SFCA within the meaning of section 1 para. 17 KWG, amongst other things, to the benefit of the Holders in a German insolvency, the following apply:

- the enforcement of the Luxembourg Law Pledge and/or the Belgian Law Pledge, as applicable, is privileged under Luxembourg law and/or the Belgian law, as applicable;
- under German insolvency law, the Luxembourg Law Pledge and/or the Belgian Law Pledge, as applicable, is partly exempted from clawback rights including in cases where it has attached to new assets during the applicable clawback periods (section 130 para. 1 InsO);
- set-offs and settlements are not prohibited under German insolvency law (section 96 para. 2 InsO); and
- under German insolvency law, subject to the occurrence of the due date for enforcement, the realisation of the Luxembourg Law Pledge and/or the Belgian Law Pledge, as applicable, is not suspended by the application for insolvency proceedings and during (preliminary) insolvency proceedings (section 21 para. 2, section 166 para. 3 InsO).

(B) **Risks relating to the special resolution regime under the BRRD in relation to J.P. Morgan SE**

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "**Bank Recovery and Resolution Directive**" or the "**BRRD**") which was transposed into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the "**SAG**") with effect from 1 January 2015. For banks established in the eurozone, such as J.P. Morgan SE as Collateral Provider, which are supervised within the framework of the Single Supervisory Mechanism (the "**SSM**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council (the "**SRM Regulation**") provides for a coherent application of the resolution rules across the SSM under the responsibility of the European Single Resolution Board, with effect since 1 January 2016 (referred to as the "**Single Resolution Mechanism**" or the "**SRM**").

Under the SRM, the Single Resolution Board is responsible for adopting resolution decisions in close cooperation with the European Central Bank, the European Commission and national resolution authorities. A decision will be adopted if a significant bank directly supervised by the European Central Bank, such as J.P. Morgan SE as Collateral Provider, is failing or likely to fail and certain other conditions are met. National resolution authorities in the European Union member states concerned would implement such resolution decisions adopted by the Single Resolution Board in accordance with the powers conferred on them under national law transposing the BRRD. In Germany the competent national resolution authority is the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (BaFin).

In such case, certain resolution tools may be applied against J.P. Morgan SE as Collateral Provider, including the power – upon the fulfilment of certain conditions for resolution – to write down in whole or in part claims for payment of the principal, interest or any other amount in respect of the Securities to convert them into common equity tier 1 capital (*hartes Kernkapital*) to achieve the resolution purposes (the "bail-in tool") or to apply any other resolution measure including (but not limited to) a transfer of the obligations under the secured notes to another entity (sections 89 et seqq., sections 107 et seqq. SAG).

Essentially, the aforementioned transfer tools enable the competent resolution authority to transfer any assets, rights or liabilities of the German Collateral Provider to a third party.

The BRRD provides, however, for certain safeguards for creditors, including, amongst others, that no creditor shall incur greater losses because of the resolution of a German Collateral Provider than they would have incurred if such Collateral Provider had been wound up under normal insolvency proceedings before the resolution was taken.

Furthermore, creditors of SFCA shall not be impacted by measures of the competent authorities.

Consequently, pursuant to this safeguard, assuming that the Security Interests qualify as SFCA, the rights of the Holders should not be impacted by a resolution.

Notably, however, secured liabilities are excluded from the application of the bail-in tool (to the extent secured) (section 91 para. 2 no. 2 SAG).

In addition to these resolution tools, the competent resolution authority (BaFin) has the power to, pre-resolution and in case of resolution proceedings, temporarily restrict secured creditors of the German Collateral Provider from payment claims (section 46 para. 1 sentence 2 nos. 4 to 6 KWG). As a consequence, it is generally uncertain whether security may be enforced, so that in the case of the German Collateral Provider this may temporarily affect the exercise by the Holders of their rights under the Security Interests.

(C) Risks relating to insolvency in relation to J.P. Morgan SE

German insolvency proceedings over the assets of a German Collateral Provider that is failing or likely to fail will be opened (i) if such Collateral Provider is illiquid or overindebted without a positive prognosis to continue its business in a solvent manner (for the next 12 months) and (ii) if the Single Resolution Board under the SRM comes to the conclusion that resolution measures are not required in the public interest (the so-called "**Public Interest Test**").

In such case, there is a risk that an insolvency administrator will try to stop the enforcement of the Security Interests or claim clawback rights regarding the Security Interests. As the privileges for SFCA in insolvency have as far as visible not been tested in German courts so far, an insolvency administrator might claim that the Security Interests do not qualify as SFCA in order to execute clawback rights and generate some additional assets for the insolvency estate.

In its judgment of 10 November 2016 in case C-156/15 (Private Equity Insurance Group/Swedbank) on security arrangements over monies deposited in a bank account, the European Court of Justice ruled that financial collateral as established under SFCA is only validly provided if it is 'controlled' by the collateral-taker, within the meaning of article 2 para. 2 of the EU Financial Collateral Directive, and that such 'control' requires that the collateral provider is prevented from disposing of the collateral (ECJ, judgment of 10 November 2016 – C-156/15 (Private Equity Insurance Group/Swedbank), rec. 43 et seq.). Under German law, section 1 para 17 KWG does not expressly require 'control' of the collateral-taker over the financial collateral, for such financial collateral to be provided. However, as any national law implementing a European directive is to be interpreted in the light of such directive, it cannot be excluded that a German court takes the view that financial collateral is only validly provided if the collateral-taker has either 'possession' or 'control'. The precise requirements needed to satisfy this control test are subject to uncertainty.

While this should finally not be successful assuming the Security Interests qualify as SFCA, there is a risk of delay in enforcement and of costs due to court proceedings or the requirement to enter into some kind of a commercial settlement with the insolvency administrator to prevent them from further hindering the enforcement of the Security Interests.

(D) Risks of absence of protection against insolvency invalidation under Belgian financial collateral law

Pursuant to the General Conditions, where the Collateral Provider is J.P. Morgan SE, the Collateral Provider will be required to provide additional collateral under a Belgian Law Pledge in relation to a Relevant Series each time a Tranche is issued under such Relevant Series, or, if "Multiple Series Collateral Pool" is applicable, each time a new Relevant Series having a similar Collateral Pool is issued.

Pursuant to the Belgian financial collateral law, the transfer of additional collateral under an existing security agreement will (purely as a matter of Belgian law) benefit from increased protection against invalidation upon the insolvency of the pledgor if such transfer qualifies as a 'margin call'. Where "Multiple Series Collateral Pool" is applicable, the transfer of additional collateral to the pledged accounts upon the issue of a new Relevant Series having a similar Collateral Pool would most likely not meet the conditions to qualify as a margin call under the

Belgian financial collateral law. In addition, it is unclear whether the transfer of additional collateral to the relevant pledged accounts upon the issue of a new Tranche under a Relevant Series would satisfy the conditions to qualify as a margin call within the meaning of the Belgian financial collateral law. As a result, there is a risk that the transfer by the Collateral Provider of additional collateral upon the issue of a new Tranche under a Relevant Series, or (if "Multiple Series Collateral Pool" is applicable) upon the issue of a new Relevant Series having a similar Collateral Pool would, as a matter of Belgian law, not be protected from invalidation under the applicable insolvency law (very likely to be German insolvency law) which provides for the invalidation as set out in the preceding risk factors "Each Series of Securities where the Type of Collateralisation is specified as "Static and Margined Collateral"".

10.3 Risks relating to the collateral arrangements in respect of every Series of Securities (regardless of the place of incorporation of the Collateral Provider)

(A) Risk that the Security Trustee fails to enforce the Security Interests or apply the proceeds of enforcement

In respect of Securities that are issued by JPMSP, if an Event of Default has occurred by reason of a failure to pay by the Issuer in respect of any Securities of (i) any Instalment Amount, Optional Redemption Amount, Early Payment Amount, Final Redemption Amount, Redemption Amount or Settlement Amount, as applicable, in respect of the Securities when the same is due and payable or deliver any Reference Asset Amount and/or pay any Residual Cash Amount in respect of any Securities when the same is deliverable or make payment or delivery of any other amount in respect of any Securities when the same is due and payable or deliverable, as the case may be, and such failure continues for 30 days or (ii) interest on any of the Notes or a coupon amount on any of the Certificates when the same is due and payable, and such failure continues for 30 days, no claims may be brought or further action may be taken against the Issuer or the Guarantor in respect of any amounts that may remain due and payable by the Issuer to the Holders in respect of the relevant Series of Securities or the relevant Linked Series of Securities (as applicable) until the Security Trustee (or any appointed receiver, in respect of an English Law Charge only) has enforced the Security Interests in respect of the relevant Series of Securities or, if applicable, the relevant Linked Series of Securities and the proceeds thereof have been applied in full. Consequently, if the Security Trustee (or any appointed receiver, in respect of an English Law Charge only) fails to enforce the relevant Security Interests or if the Security Trustee fails to apply the proceeds of enforcement for any reason, the Holder(s) shall be unable to recover the relevant amounts due to them from the Issuer or the Guarantor until such time as the Security Interests are enforced and the proceeds thereof are applied in full (although the Holders of the relevant Series of Securities or the Linked Holders of the relevant Linked Series of Securities, as applicable, will have the right, exercisable by Relevant Holders' Resolution, to remove the Security Trustee provided that such removal will not become effective until a trust corporation is appointed as successor Security Trustee).

(B) Risks relating to the Security Trustee indemnity and/or security and/or pre-funding

In certain circumstances, the Holders of a Series of Securities or the Linked Holders of the Linked Series of Securities, as applicable, may be dependent on the Security Trustee to take certain actions in respect of the Security Interests, in particular if the Security Interests in respect of the Series of Securities or Linked Series of Securities, as applicable, becomes enforceable. The Security Trustee will not be bound to take any steps, institute any proceedings, take any other action, or exercise any right, power, authority or discretion vested in it, in respect of or in connection with the Security Interests, including enforcing the Security Interests, unless and until directed to do so by an Extraordinary Resolution or a Linked Holders' Resolution, as applicable, and provided that it has been indemnified and/or secured and/or pre-funded to its satisfaction. If the Security Trustee has been so directed by an Extraordinary Resolution or a Linked Holders' Resolution, as applicable, but it is not satisfied with its indemnity and/or security and/or pre-funding, it may decide not to take any step or action, without being in breach of its obligations under the relevant security arrangements. Consequently the Holders or the Linked Holders, as applicable, may have to either arrange for such indemnity and/or security and/or pre-funding or accept the consequences of such inaction by the Security Trustee. With respect to enforcement of the Security Interests, this may result in a delay in any step or action being taken by the Security Trustee and, if the Holders or the Linked Holders, as applicable,

cannot put adequate arrangements in place, the Security Trustee will not be bound to take any step or other action to enforce the Security Interests in respect of the Collateral to meet claims of the Holders or the Linked Holders, as applicable, against the Issuer.

(C) Risks relating to the Custodian and to any sub-custodians

The Collateral in respect of any Series of Securities or Linked Series of Securities, if applicable, will be held in one or more accounts with the Collateral Custodian (Lux) and/or with the Collateral Custodian (Belgium) and/or with the Collateral Custodian (UK). Where the Collateral Custodian (Lux), the Collateral Custodian (Belgium) or the Collateral Custodian (UK) fails to make available custodial assets when required to do so as to facilitate enforcement of security by or on behalf of the Security Trustee for any reason, including where the Collateral Custodian (Lux), the Collateral Custodian (Belgium) or the Collateral Custodian (UK) is then insolvent, realisation of the Collateral may be substantially delayed and may ultimately be impossible or the relevant Holders or Linked Holders may be subject to substantially increased costs of realisation. In such case there is no assurance that the Security Trustee will have and/or pursue any claims or remedies against the Collateral Custodian (Lux) or Collateral Custodian (Belgium) or Collateral Custodian (UK), as applicable, or that any claim or the pursuit of any such remedies will be successful. Accordingly, Holders are exposed to the continued performance by the Collateral Custodian (Lux) or the Collateral Custodian (Belgium) or the Collateral Custodian (UK), as applicable of their respective custodial duties.

Any cash deposited with the Collateral Custodian (Lux) and/or the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK) by the Collateral Provider and any cash received by the Collateral Custodian (Lux) and/or the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK) into the relevant secured accounts will be held by the Collateral Custodian (Lux) and/or the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK) as banker and, in the case of cash held with the Collateral Custodian (UK), not as trustee. Accordingly, such cash will not be held as client money and will represent only an unsecured claim against the Collateral Custodian (Lux) and/or the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK)'s assets. Accordingly, in addition to the risks referred to above, Holders are exposed in respect of any such cash to the creditworthiness of Collateral Custodian (Lux) or the Collateral Custodian (Belgium) or the Collateral Custodian (UK).

Each of the Collateral Custodian (Lux), the Collateral Custodian (Belgium) and the Collateral Custodian (UK) is entitled to appoint one or more sub-custodians to hold assets on their behalf. Each of the risks described above will apply in respect of any sub-custodians so appointed. Further, no security interests will be granted in favour of the Security Trustee in respect of assets or accounts held or established with any such sub-custodian and no investigation will be made as to whether the courts of the jurisdiction in which a relevant sub-custodian is established or in which it operates for purposes of holding the relevant assets will recognise and give effect to the security created in respect of the relevant Securities and attaching to accounts established with or assets held by the Collateral Custodian (Lux), the Collateral Custodian (Belgium) or the Collateral Custodian (UK), as applicable. Accordingly, Holders of the Securities are exposed to the risk that such security interests may not be recognised by such courts and that relevant assets may be available to creditors of other entities.

(D) The Security Interests in respect of the Securities do not become enforceable immediately following a failure by the Issuer to pay or deliver an amount payable or deliverable by the Issuer by way of a redemption in full

If (a) a Security has become due and payable at its final Instalment Amount, Optional Redemption Amount, Early Payment Amount, Final Redemption Amount, Redemption Amount, Settlement Amount, Residual Cash Amount or any other amount payable by the Issuer on that Security by way of a redemption in full of such Security, and the Issuer does not pay such amount within 30 days of it becoming due, all remaining Securities of the Series of Securities (where they are not already due and payable) and any Linked Series of Securities to which such Security relates shall become due and payable immediately or on the Reference Bond Linked Redemption Date (in accordance with General Condition 15.3) or (b) a Security is to be redeemed by settlement of a Reference Asset Amount or any other amount deliverable by the Issuer on that Security by way of a redemption in full of such Security, and the Issuer

does not deliver such Reference Asset Amount or such other amount within 30 days of it becoming deliverable (other than in accordance with the provisions of the Conditions) all Securities of the Series of Securities and any Linked Series of Securities to which such Security relates shall become due and payable immediately (in accordance with General Condition 15.3).

The Security Interests in respect of the Series of Securities or the Linked Series of Securities, however, will become enforceable only once the Series of Securities or Linked Series of Securities, as applicable, has become due for redemption in full and payment of any Early Payment Amount, Optional Redemption Amount, Final Redemption Amount, final Instalment Amount, Residual Cash Amount, Redemption Amount, Settlement Amount or any other amount payable by the Issuer on a Security by way of a redemption in full of that Security has not been made within 30 days (and, in the case of Linked Series of Securities, if the relevant Series of Securities became due and payable at different times, such 30-day period will commence on the latest date on which any such Series of Securities became due and payable).

Therefore, in the case of a failure to pay of any amount payable by the Issuer on a Security by way of a redemption in full of a Security, the Holder may be required to wait until at least 60 days after such failure before the Security Interests in respect of the Series of Securities or Linked Series of Securities, as applicable, can be enforced by the Security Trustee.

(E) Failure to pay or deliver on another Security may trigger redemption of your Security

Even if a failure to pay or failure to deliver has not occurred in respect of your Security, if the Issuer either (a) fails to pay the final Instalment Amount, Optional Redemption Amount, Early Payment Amount, Final Redemption Amount, Redemption Amount, Settlement Amount, Residual Cash Amount or any other amount payable by the Issuer on another Security in the same Series of Securities or Linked Series of Securities, as applicable, by way of a redemption in full of such Security within 30 days of it becoming due or (b) fails to deliver a Reference Asset Amount or any other amount deliverable by the Issuer on another Security in the Series of Securities or Linked Series of Securities (as applicable) by way of a redemption in full of such Security within 30 days of it becoming deliverable, your Security will also become due and payable.

CONFLICTS OF INTEREST

JPMorgan Chase is subject to various potential conflicts of interest in respect of the Securities, which could have an adverse effect on the Securities

An offering of Securities does not constitute an expression of the view of JPMorgan Chase, or a recommendation by JPMorgan Chase of, any Reference Asset or the constituents or components of any Reference Asset or any Reference Bond and/or relevant Reference Obligor Obligations, including through an investment in the Securities.

You should not take this Base Prospectus or any particular offering of Securities hereunder as an expression of the views of JPMorgan Chase about how any Reference Asset or the constituents or components of any Reference Asset or any Reference Bond and/or relevant Reference Obligor Obligations will perform in the future or as a recommendation to invest (directly or indirectly, by taking a long or short position) in any Reference Asset or the constituents or components of any Reference Asset or any Reference Bond and/or relevant Reference Obligor Obligations, including through an investment in the Securities. As a global financial institution, JPMorgan Chase (through various JPMorgan Chase entities) may, and often do, have positions (long, short or both) in one or more Reference Assets or constituents or components of any Reference Asset or any Reference Bond and/or relevant Reference Obligor Obligations that conflict with an investment in the Securities. See "JPMorgan Chase may have economic interests *that are adverse to those of the Holders of the Securities as a result of JPMorgan Chase's hedging and other trading activities*" below. You should undertake an independent determination of whether an investment in the Securities is suitable for you in light of your specific investment objectives, risk tolerance and financial resources.

JPMorgan Chase may have economic interests that are adverse to those of the Holders of the Securities as a result of JPMorgan Chase's hedging and other trading activities.

In anticipation of the sale of the Securities, the relevant Issuer expects to hedge its obligations under the Securities through certain JPMorgan Chase affiliates or unaffiliated counterparties by taking positions in instruments the value of which is derived from one or more Reference Assets or the constituents or components of such Reference Assets or any Reference Bond and/or relevant Reference Obligor Obligations or other assets. The Issuer or the relevant hedging entity may also adjust its hedge by, among other things, purchasing or selling instruments the value of which is derived from one or more Reference Assets or the constituents or components of such Reference Assets or any Reference Bond and/or relevant Reference Obligor Obligations or other assets at any time and from time to time, and close out or unwind our hedge by selling any of the foregoing on or before any valuation date under the Securities. JPMorgan Chase cannot give you any assurances that its hedging activities will not negatively affect the value of the Reference Asset(s) or any Reference Bond and/or relevant Reference Obligor Obligations or the performance of the Securities.

This hedging activity may present a conflict of interest between your interest as a Holder of the Securities and the interests that JPMorgan Chase entities have in executing, maintaining and adjusting hedge transactions. These hedging activities could also affect the price at which the Dealer (or an affiliate) is willing to purchase your Securities in the secondary market (if any).

The hedging entities expect to make a profit. Because hedging the Issuer's obligations entails risk and may be influenced by market forces beyond JPMorgan Chase's control, this hedging may result in a profit that is more or less than expected, or it may result in a loss.

The Dealer and other JPMorgan Chase entities are also likely to trade the Reference Assets or the constituents or components of any Reference Asset or any Reference Bond and/or relevant Reference Obligor Obligations on a regular basis (taking long or short positions or both), for their accounts, for other accounts under their management and to facilitate transactions, including block transactions, on behalf of customers. While a particular outcome cannot be predicted, any of these hedging activities or other such trading activities could potentially increase and/or decrease the value of the Reference Asset(s) or any Reference Bond and/or relevant Reference Obligor Obligations on a valuation date, which could have a material adverse impact on the return on the Securities.

It is possible that these hedging or trading activities could result in substantial returns for the relevant JPMorgan Chase hedging entity (or entities) while the value of the Securities declines.

JPMorgan Chase may have economic interests that are adverse to those of the Holders of the Securities as a result of JPMorgan Chase's business activities.

JPMorgan Chase may currently or from time to time engage in business with the issuer of a Reference Asset which is a Share or companies the equity securities of which are included in an Index, held by an ETF, included in a relevant Index, produce, trade or otherwise be active in relation to a commodity or constituent of a commodity index or engage in business with the Reference Obligor (the "**underlying companies**"), including extending loans to, making equity investments in or providing advisory services to the underlying companies, including merger and acquisition advisory services. In the course of this business, JPMorgan Chase may acquire non-public information about the underlying companies, and will not disclose any such information to you. In addition, JPMorgan Chase may publish research reports or otherwise express views about the underlying companies. Any prospective purchaser of Securities should undertake an independent investigation of each of the underlying companies as in its judgment is appropriate to make an informed decision with respect to an investment in the Securities. JPMorgan Chase does not make any representation or warranty to any purchaser of Securities with respect to any matters whatsoever relating to its business with the underlying companies.

Additionally, JPMorgan Chase may serve as issuer, agent or underwriter for issuances of other securities or financial instruments with returns linked or related to changes in the level or price, as applicable, of a Share, a Commodity, an Index, a Fund or an ETF, the securities included in an Index or the securities, commodities or futures contracts held by a Fund or an ETF or any Reference Bond and/or relevant Reference Obligor Obligations. To the extent that JPMorgan Chase serves as issuer, agent or underwriter for these securities or financial instruments, JPMorgan Chase's interests with respect to these securities or financial instruments may be adverse to those of the Holders of the Securities. By introducing competing products into the marketplace in this manner, JPMorgan Chase (including any JPMorgan Chase entities) could adversely affect the value of the Securities.

JPMorgan Chase may currently or from time to time engage in trading activities related to the currencies in which the equity securities underlying an Index, a Fund or an ETF or to the currencies in which any Reference Bond and/or Reference Obligor Obligations are denominated. If currency exchange rate calculations are involved in the calculation of the closing levels of an Index or the net asset values or closing prices of a Fund or an ETF or, in the case of Bond Linked Securities, the value of the Reference Bond and a hypothetical derivative in the early payment amount, these trading activities could potentially affect the exchange rates with respect to the currencies in which the equity securities underlying that Index, Fund or ETF or to the currencies in which any Reference Bond and/or Reference Obligor Obligations are denominated, the closing levels of that Index or the net asset values or closing prices of that Fund or ETF or, in the case of Bond Linked Securities, the value of the Reference Bond and a hypothetical derivative in the early payment amount and, accordingly, the value of the Securities.

In the course of its currency trading activities, JPMorgan Chase may acquire material non-public information with respect to currency exchange rates, and will not disclose any such information to you. In addition, JPMorgan Chase may produce and/or publish research reports, or otherwise express views, with respect to expected movements in currency exchange rates. JPMorgan Chase does not make any representation or warranty to any purchaser of Securities with respect to any matters whatsoever relating to future currency exchange rate movements and any prospective purchaser of the Securities should undertake such independent investigation of the currencies in which securities underlying an Index or ETF or any Reference Bond and/or relevant Reference Obligor Obligations are denominated and their related exchange rates as, in its judgment, is appropriate to make an informed decision with respect to an investment in the Securities.

JPMorgan Chase may have economic interests that are adverse to those of the Holders of the Securities due to J.P. Morgan Securities plc's role as calculation agent.

J.P. Morgan Securities plc, an affiliate of the Issuers, will act as the calculation agent, unless otherwise stated in the relevant Issue Terms. The calculation agent will make all determinations and exercise discretionary authorities under the terms and conditions of the Securities, as described in Risk Factor 7.1 "*JPMorgan Chase as Issuer and Calculation Agent has authority to make discretionary determinations under the Securities*" above. In performing these duties, J.P. Morgan Securities plc (or such other entity appointed as the calculation agent, as the case may be) may have interests adverse to the interests of the Holders of the Securities, which may affect your return on the Securities.

JPMorgan Chase may have published research, expressed opinions or provided recommendations that are inconsistent with investing in or holding the Securities, and may do so in the future. Any such research, opinions or recommendations could affect the value of any relevant Reference Asset, and, therefore, the market value of the Securities.

JPMorgan Chase publish research from time to time on underlying companies, financial markets and other matters that may influence the value of the Securities, or express opinions or provide recommendations that are inconsistent with purchasing or holding the Securities. JPMorgan Chase may have published or may publish research or other opinions that call into question the investment view implicit in an investment in the Securities. Any research, opinions or recommendations expressed by JPMorgan Chase may not be consistent with each other and may be modified from time to time without notice. Investors should make their own independent investigation of the merits of investing in the Securities and any Reference Asset to which the Securities are linked, or, in the case of Bond Linked Securities, any Reference Bond and/or relevant Reference Obligor Obligations to which the early payment amount of the Securities are linked.

JPMorgan Chase entities may have potential conflicts of interest in respect of their roles in respect of Credit Linked Securities.

JPMorgan Chase and its affiliates may carry out hedging activities related to the Securities, including trading in the obligations of any Reference Entity as well as in other instruments related to a Reference Entity. JPMorgan Chase and its affiliates may also trade the obligations of a Reference Entity and other financial instruments related to the obligations of a Reference Entity on a regular basis as part of their general businesses.

The Calculation Agent acts in its sole discretion in carrying out all calculations and determinations with respect to the Securities. The Calculation Agent will also have the ability to choose, in its sole discretion, whether or not to notify the Issuer of a Credit Event, which, subject as provided in the Credit Linked Provisions and the applicable Issue Terms, would result in an Event Determination Date occurring. If a Credit Derivatives Determinations Committee is not convened to determine an issue (such as the occurrence or not of a Credit Event or the determination of a Successor), then the Calculation Agent may make a determination (in its sole and absolute discretion) in respect of such issue.

JPMorgan Chase and its affiliates may currently or from time to time engage in commercial, investment banking or other business with a Reference Entity, and/or any affiliate of a Reference Entity, or any other person or entity having obligations relating to a Reference Entity, and may act with respect to such business in the same manner as if the Securities did not exist, regardless of whether any such action might have an adverse effect on such Reference Entity or the Holders or otherwise (including, without limitation, the acceptance of deposits and the extension of loans or credit and any action that might constitute or give rise to a Credit Event). In the course of this business, JPMorgan Chase and its affiliates may acquire non-public information about a Reference Entity, and in addition, one or more of JPMorgan Chase's affiliates may publish research reports about it. You should undertake such independent investigation of each Reference Entity as in your judgment is appropriate to make an informed decision with respect to an investment in the Securities.

USER'S GUIDE TO THE BASE PROSPECTUS

1 Introduction

The purpose of this section (the "**User's Guide**") is to provide potential investors with a tool to help them navigate through the various documents relating to the Securities issued under the Base Prospectus and the various sections of the Base Prospectus.

2 Documentation

For each issue of Securities under the Base Prospectus, the documents listed below will be available to potential investors on an ongoing basis.

2.1 The Base Prospectus

This document:

- contains an overview of the contents of this Base Prospectus, the information relating to JPMorgan Chase Bank, N.A. (as Guarantor) and JPMSP and JPMorgan Chase Bank, N.A. (as Issuers) and the risk factors;
- sets out the terms and conditions that apply to the Securities (other than the specific commercial terms and characteristics of a particular issue, in respect of which, see paragraph 2.3 below);
- sets out the additional terms and conditions that apply in relation to the redemption payments and interest/coupon payments (if applicable) of the Securities, as specified to apply in the applicable Issue Terms;
- sets out the additional terms and conditions for Securities linked to a particular Reference Asset, as specified to apply in the applicable Issue Terms;
- sets out certain supplemental provisions in the appendices to the terms and conditions that apply in relation to German Securities and Belgian Securities, respectively; and
- sets out the collateral arrangements in respect of each Series of Securities.

2.2 The Supplement(s)

If a significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus, which is capable of affecting a potential investor's assessment of the Securities, arises, the Issuer and the Guarantor will publish a supplement to the Base Prospectus. The supplement will be approved by the CSSF in accordance with Article 23 of the EU Prospectus Regulation and published on the Luxembourg Stock Exchange's website (www.luxse.com) and on the J.P. Morgan Retail Derivative Products web portal (<https://sp.jpmorgan.com/spweb/index.html>).

In accordance with Article 23(2) of the EU Prospectus Regulation, investors who have already agreed to purchase or subscribe for Securities before the supplement to the Base Prospectus is published have the right, exercisable within three working days after the publication of the supplement to the Base Prospectus, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Securities, whichever occurs first.

2.3 The Issue Terms

The applicable Issue Terms will be prepared to document each specific issue of Securities and will be either: (i) for Securities other than Exempt Securities, the Final Terms; or (ii) for Exempt Securities, the Pricing Supplement. Where applicable for Final Terms in relation to Securities other than Exempt Securities, a duly completed issue-specific summary specific will also be prepared.

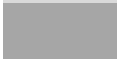
In each case, the applicable Issue Terms will contain:

- the specific terms of the issue, including but not limited to, the amount or number of Securities being issued, the relevant identification codes and the currency of the Securities;
- the commercial terms of the issue, such as the collateral arrangement, payout formula for redemption, interest/coupon amount(s), any automatic or optional early redemption provisions and related definitions in respect of a specific issue of Securities, as described in the Base Prospectus and completed by the Issue Terms (in each case, depending on the type of Securities in question);
- details of the Reference Asset(s) to which the Securities are linked; and
- the relevant dates, such as the issue date, interest/coupon payment date(s), valuation or averaging date(s) and redemption date.

3 **How to navigate the Base Prospectus**

All Securities issued under the Base Prospectus will be subject to the generic sections of the Base Prospectus summarised above. **Investors should note that depending on the specific terms of an issue of Securities not all sections of the Base Prospectus will be relevant to each issuance.**

The table below lists all of the sections of the Base Prospectus and their applicability to each issue of Securities.

	Sections which are applicable to all Securities
	Sections which are only applicable to specific issues of Securities

Contents of the Base Prospectus

• GENERAL DESCRIPTION OF THE PROGRAMME • RISK FACTORS • CONFLICTS OF INTEREST • USER'S GUIDE TO THE BASE PROSPECTUS • DOCUMENTS INCORPORATED BY REFERENCE • COMMONLY ASKED QUESTIONS • OVERVIEW OF THE POTENTIAL FOR DISCRETIONARY DETERMINATIONS BY THE CALCULATION AGENT AND THE ISSUER	1. Sections providing general information on the Base Prospectus, the Issuer, the Guarantor and the Securities
• TERMS AND CONDITIONS OF THE SECURITIES - o General Conditions - o Payout Conditions - o Reference Asset Linked Conditions ▪ Share Linked Provisions ▪ Index Linked Provisions ▪ Commodity Linked Provisions ▪ FX Linked Provisions ▪ Credit Linked Provisions ▪ Fund Linked Provisions ▪ Rate Linked Provisions - o Appendix 1 – Provisions Regarding Resolutions of Holder German Securities - o Appendix 2 – Belgian Securities Annex - o Appendix 3 – CNH Provisions	2. Section setting out the general terms governing the Securities 3. Section setting out the different payout formulae that may be applicable to the Securities (save for in relation to Credit Linked Securities) 4. Section applicable to Securities depending on the type of Reference Asset(s) – one or more sub-sections may apply depending on the type of Reference Asset(s) 5. Sections applicable to German Securities and Belgian Securities, and certain Securities where the CNH Provisions are specified to be applicable, respectively
• BOND LINKED PROVISIONS	6. Section applicable to Securities with bonds as the Reference Asset
• OVERVIEW OF THE COLLATERAL ARRANGEMENTS IN RESPECT OF EACH SERIES OF SECURITIES	7. Section setting out the collateral arrangements in respect of each Series of Securities
• FORM OF FINAL TERMS	8. Section setting out the specific terms of the issue of Securities other than Exempt Securities
• FORM OF PRICING SUPPLEMENT	9. Section setting out the specific terms of the issue of Exempt Securities
• USE OF PROCEEDS	10. Section relating to the use of proceeds for all Securities
• INFORMATION RELATING TO SUSTAINABLE SECURITIES	11. Section relating to Sustainable Securities
• LIMITATIONS OF THE JPMORGAN CHASE BANK, N.A. GUARANTEE AND FORM OF JPMORGAN CHASE BANK, N.A. GUARANTEE	12. Sections relating to the Guarantor and the Guarantee
• BOOK-ENTRY CLEARING SYSTEMS • SUBSCRIPTION AND SALE • PURCHASER REPRESENTATIONS AND REQUIREMENTS AND TRANSFER RESTRICTIONS • CERTAIN ERISA CONSIDERATIONS • TAXATION • IMPORTANT LEGAL INFORMATION • GENERAL INFORMATION • CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	13. Sections providing additional general information in respect of the Securities
• INDEX OF DEFINED TERMS	14. Section listing the relevant defined terms

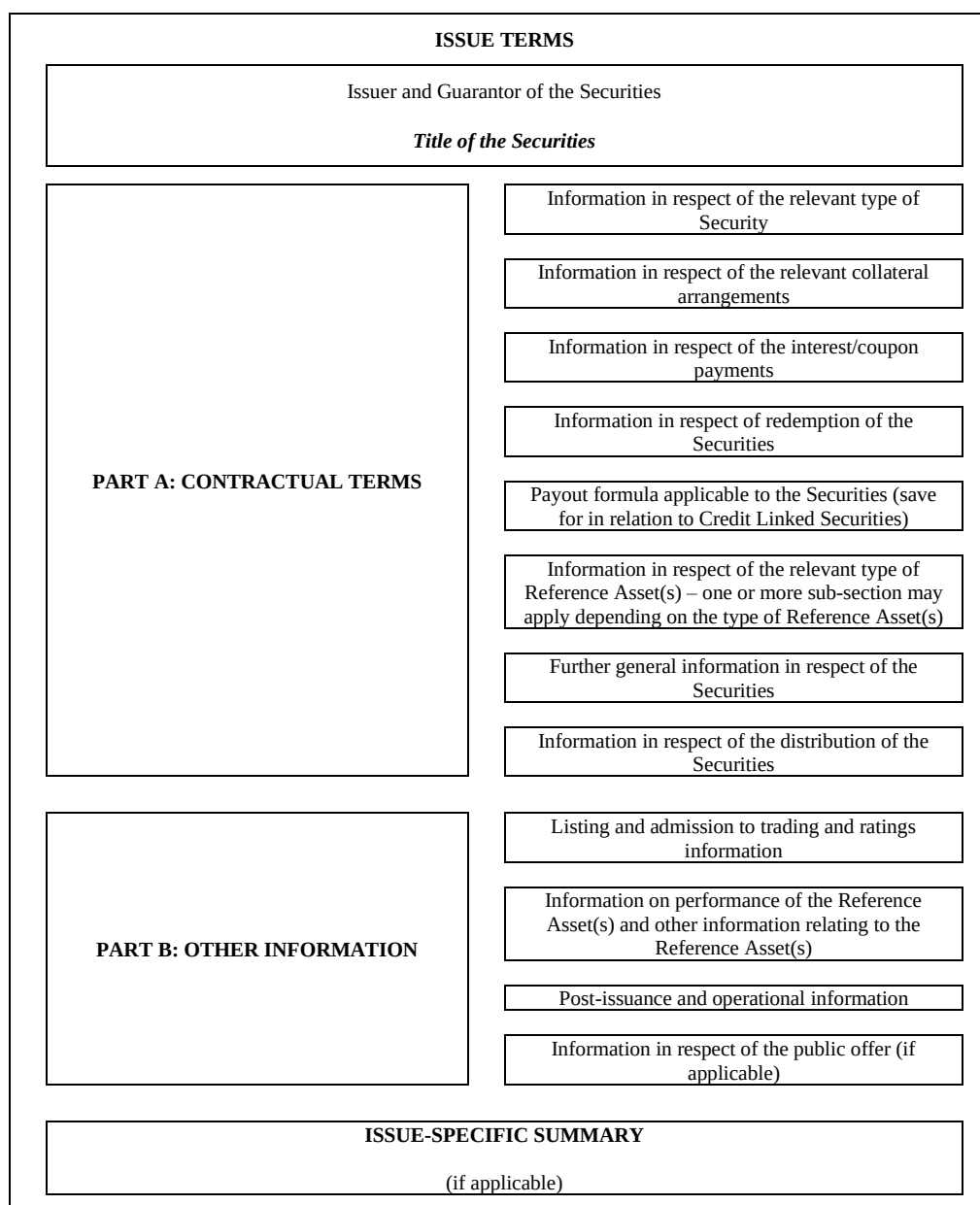
4 How to read the Issue Terms

The applicable Issue Terms are divided into two parts:

- Part A, titled "CONTRACTUAL TERMS", which sets out the specific contractual terms of the Securities; and
- Part B, titled "OTHER INFORMATION", which sets out any other information specific to the Securities.

In the case of Final Terms only, an issue-specific summary of the Securities will be annexed to the Final Terms.

Exhaustive information on the characteristics of the Securities as set out in Parts A and B of the applicable Issue Terms is available in the Base Prospectus. The Issuers will complete the Final Terms or Pricing Supplement, as applicable (i.e. the Issue Terms), for each issue of Securities based on these forms. The following non-exhaustive diagram outlines the general structure of the Issue Terms (and issue-specific summary, if applicable) and indicates the types of information found in the Issue Terms.



DOCUMENTS INCORPORATED BY REFERENCE

This document should be read and construed in conjunction with each supplement to this Base Prospectus and the documents incorporated by reference into this Base Prospectus. The information set forth under II. (*Information*) below contained in the documents set forth under (i) to (xix) of I. (*Documents*) below is hereby incorporated by reference into this Base Prospectus and deemed to form a part of this Base Prospectus:

I. Documents

- (i) the Registration Document dated 16 April 2025 of JPMSP (the "**JPMSP Registration Document**") (available at: <https://dl.luxse.com/dlp/10e4b2539874a4432ca9444262c278aea8>);
- (ii) the Registration Document dated 16 April 2025 of JPMorgan Chase Bank, N.A. (the "**JPMorgan Chase Bank, N.A. Registration Document**") (available at: <https://dl.luxse.com/dlp/106a4efe4435154acba7365ed46a7c58ee>), (the "**JPMCB Registration Document**", together with the JPMSP Registration Document, the "**Registration Documents**", each of which has been approved for the purposes of the Prospectus Regulation);
- (iii) the base prospectus dated 7 May 2020 relating to the issues of non-equity securities under the Programme by J.P. Morgan Structured Products B.V. and JPMorgan Chase Bank, N.A. (the "**2020 Base Prospectus**") (available at: https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/ListingParticulars_85ad5e34-cf8d-4de2-bcad-ac70b65c1422.PDF);
- (iv) supplement no. 9 dated 11 March 2021 to the 2020 Base Prospectus (the "**2020 Base Prospectus Supplement No. 9**") (available at: https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Supplements_c099d8c3-f410-45ca-bc43-33d18e1ab91f.PDF);
- (v) the base prospectus dated 1 July 2021 relating to the issues of non-equity securities under the Programme by J.P. Morgan Structured Products B.V. and JPMorgan Chase Bank, N.A. (the "**2021 Base Prospectus**") (available at: <https://dl.bourse.lu/dlp/102eaea042c8d742b482f6e01537829709>);
- (vi) supplement no. 5 dated 18 November 2021 to the 2021 Base Prospectus (the "**2021 Base Prospectus Supplement No. 5**") (available at: <https://dl.bourse.lu/dlp/10254e9c0ca69f4a689a1678bd3718174a>);
- (vii) supplement no. 6 dated 9 December 2021 to the 2021 Base Prospectus (the "**2021 Base Prospectus Supplement No. 6**") (available at: <https://dl.bourse.lu/dlp/10430c13585e3d4007abd63a888441230a>);
- (viii) the base prospectus dated 1 July 2022 relating to the issues of non-equity securities under the Programme by J.P. Morgan Structured Products B.V. and JPMorgan Chase Bank, N.A. (the "**2022 Base Prospectus**") (available at: <https://dl.bourse.lu/dlp/10d30a2870cf984bebbf54716f046a37bf>);
- (ix) the base prospectus dated 14 September 2023 relating to the issues of non-equity securities under the Programme by J.P. Morgan Structured Products B.V. and JPMorgan Chase Bank, N.A. (the "**2023 Base Prospectus**") (available at: <https://dl.luxse.com/dlp/10fe48903dbed3403487fa631d1047bad9>);
- (x) supplement no. 3 dated 16 November 2023 to the 2023 Base Prospectus (the "**2023 Base Prospectus Supplement No. 3**") (available at: <https://dl.luxse.com/dlp/108678cbce22814f66a9634198140e62d7>);
- (xi) the base prospectus dated 18 July 2024 relating to the issues of non-equity securities under the Programme by J.P. Morgan Structured Products B.V. and JPMorgan Chase Bank, N.A. (the "**2024 Base Prospectus**") (available at: <https://dl.luxse.com/dlp/102d6c5d10f7f844e5822be0a6cdfbdf>);

- (xii) supplement no. 3 dated 24 October 2024 the 2024 Base Prospectus (the "**2024 Base Prospectus Supplement No. 3**") (available at: <https://dl.luxse.com/dlp/107eb7db0242c7487aa12900dfc313fe0a>);
- (xiii) the audited consolidated financial statements of JPMorgan Chase Bank, N.A. as at 31 December 2024 and 2023 and for each of the three years in the period ended 31 December 2024 (the "**JPMorgan Chase Bank, N.A. 2024 Audited Financial Statements**") (available at: <https://dl.luxse.com/dlp/10ba78482e777e4ee08220c39b9ffce600>);
- (xiv) the JPMSP Annual Report for the year ended 31 December 2024 (the "**JPMSP 2024 Annual Report**") (available at: <https://dl.luxse.com/dlp/10ed15468aae064cddb06d71cd1f38e457>);
- (xv) the JPMSP Annual Report for the year ended 31 December 2023 (the "**JPMSP 2023 Annual Report**") (available at: <https://dl.luxse.com/dlp/10d5f20025a12a4aaeaa9e249d2459724c>);
- (xvi) the Annual Report on Form 10-K of JPMorgan Chase & Co. for the year ended 31 December 2024 as filed with the U.S. Securities and Exchange Commission (the "**JPMorgan Chase & Co. 2024 Form 10-K**") (available at: <https://dl.luxse.com/dlp/104e545835c4de4d9595cf57015ce0d2d8>);
- (xvii) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 31 March 2025, containing the unaudited consolidated financial statements of JPMorgan Chase & Co. for the quarter ended 31 March 2025, as filed with the United States Securities and Exchange Commission on 1 May 2025 (the "**JPMorgan Chase & Co. 31 March 2025 Form 10-Q**") (available at: <https://dl.luxse.com/dlp/10433e814a75e444a38f982227d3677125>);
- (xviii) the Proxy Statement on Schedule 14A of JPMorgan Chase & Co. dated 7 April 2025, as filed with the U.S. Securities and Exchange Commission (the "**SEC**") (the "**JPMorgan Chase & Co. 2025 Proxy Statement**") (available at: <https://dl.luxse.com/dlp/10cf74914064ce4076819da7cc4c64a26b>); and
- (xix) the Current Report on Form 8-K of JPMorgan Chase & Co. dated 15 July 2025 containing the earnings press release for the quarter ended 30 June 2025 (the "**JPMorgan Chase & Co. 15 July 2025 Form 8-K**") (available at: <https://dl.luxse.com/dlp/106a192eccb6cb49af9ee474bf76d99e79>).

II. Information

The table below sets out the relevant page references for the information incorporated into this Base Prospectus by reference. Any non-incorporated parts (information which is not listed in the cross-reference list below) of a document referred to herein are either deemed not relevant to investors or are covered elsewhere in this Base Prospectus.

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<i>From the JPMSP Registration Document</i>	
Risk factors relating to JPMSP	Pages 4 to 42
Information relating to JPMSP	Pages 45 to 48
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<i>From the JPMorgan Chase Bank, N.A. Registration Document</i>	
Risk factors relating to JPMorgan Chase Bank, N.A.	Pages 4 to 42
Information relating to JPMorgan Chase Bank, N.A.	Pages 47 to 55
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<i>From the 2020 Base Prospectus</i>	
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Payout Conditions	Pages 265 to 333
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Share Linked Provisions	Pages 334 to 353

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Commodity Linked Provisions	Pages 368 to 384
FX Linked Provisions	Pages 385 to 393
Credit Linked Provisions	Pages 394 to 457
Fund Linked Provisions	Pages 458 to 478
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Appendix 2 – USD LIBOR Benchmark Transition Event Appendix	Pages 484 to 486
Appendix 3 – Belgian Securities Annex	Pages 487 to 495
Bond Linked Provisions	Pages 496 to 509
Form of Final Terms (the "2020 Form of Final Terms")	Pages 520 to 642
Form of Pricing Supplement	Pages 643 to 761
Limitations of the Guarantee and Form of Guarantee	Pages 763 to 768

From the 2020 Base Prospectus Supplement No. 9

Amendments to the General Conditions set out in Schedule 5	Pages 11 to 12
Amendments to the Form of Final Terms set out in Schedule 6	Pages 13 to 16
Amendments to the Form of Pricing Supplement set out in Schedule 7	Pages 17 to 18

From the 2021 Base Prospectus

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Commodity Linked Provisions	Pages 409 to 427
FX Linked Provisions	Pages 428 to 437
Credit Linked Provisions	Pages 438 to 501
Fund Linked Provisions	Pages 502 to 523
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Appendix 2 – USD LIBOR Benchmark Transition Event Appendix	Pages 529 to 532
Appendix 3 – Belgian Securities Annex	Pages 533 to 541
Bond Linked Provisions	Pages 542 to 556
Form of Final Terms (the "2021 Form of Final Terms")	Pages 566 to 696
Form of Pricing Supplement	Pages 697 to 822
Limitations of the Guarantee and Form of Guarantee	Pages 824 to 829

From the 2021 Base Prospectus Supplement No. 5

Amendments to the section entitled General Conditions	Pages 7 to 8
Amendments to the section entitled Share Linked Provisions	Pages 8 to 9
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From the 2021 Base Prospectus Supplement No. 6

Amendments to the section entitled Form of Final Terms	Pages 4 to 5
Amendments to the section entitled Form of Pricing Supplement	Pages 5 to 6

From the 2022 Base Prospectus

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Payout Conditions	Pages 322 to 412
Reference Asset Linked Conditions	
Share Linked Provisions	Pages 413 to 433
Index Linked Provisions	Pages 434 to 448
Commodity Linked Provisions	Pages 449 to 467
FX Linked Provisions	Pages 468 to 477
Credit Linked Provisions	Pages 478 to 541
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Appendix 2 – USD LIBOR Benchmark Transition Event Appendix	Pages 569 to 572
Appendix 3 – Belgian Securities Annex	Pages 573 to 581
Bond Linked Provisions	Pages 582 to 596
Form of Final Terms (the "2022 Form of Final Terms") (the "2022 Form of Final Terms")	Pages 606 to 755
Form of Pricing Supplement	Pages 756 to 899
Limitations of the Guarantee and Form of Guarantee	Pages 900 to 905
 <i>From the 2023 Base Prospectus</i>	
Terms and Conditions of the Securities	
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Payout Conditions	Pages 350 to 442
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Appendix 2 – USD LIBOR Benchmark Transition Event Appendix	Pages 614 to 617
Appendix 3 – Belgian Securities Annex	Pages 618 to 626
Bond Linked Provisions	Pages 627 to 641
Form of Final Terms (the "2023 Form of Final Terms")	Pages 651 to 806
Form of Pricing Supplement	Pages 807 to 960
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 <i>From the 2023 Base Prospectus Supplement No. 3</i>	
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 <i>From the 2024 Base Prospectus</i>	
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Payout Conditions	Pages 357 to 450
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Index Linked Provisions	Pages 472 to 486
Commodity Linked Provisions	Pages 487 to 504
FX Linked Provisions	Pages 505 to 514
Credit Linked Provisions	Pages 515 to 595
Fund Linked Provisions	Pages 596 to 616
Appendix 1 – Provisions regarding resolutions of Holders of German Securities	Pages 617 to 621
Appendix 2 – Belgian Securities Annex	Pages 622 to 630
Bond Linked Provisions	Pages 631 to 645
Form of Final Terms	Pages 655 to 817
Form of Pricing Supplement	Pages 818 to 829
Limitations of the Guarantee and Form of Guarantee	Pages 836 to 840
 <i>From the 2024 Base Prospectus Supplement No. 3</i>	
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From the JPMorgan Chase Bank, N.A. 2024 Audited Financial Statements

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From the JPMorgan Chase & Co. 2024 Form 10-K

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** The auditor's report contained in the JPMSP 2024 Annual Report incorporated by reference into this Registration Document is the original auditor's report that was issued on 7 April 2025 with respect to the JPMSP 2024 Annual Report. The paragraph headed "European Single Electronic Format (ESEF)" on page 8 of the auditor's report (PDF page 47 of the JPMSP 2024 Annual Report) relates to the official 2024 annual report of JPMSP (as prepared in XHTML format) in accordance with the applicable Regulatory Technical Standards (RTS) on ESEF, and is not applicable for the financial information and format as set out in this Registration Document.

*** The auditor's report contained in the JPMSP 2023 Annual Report incorporated by reference into this Registration Document is the original auditor's report that was issued on 8 April 2024 with respect to the JPMSP 2023 Annual Report. The paragraph headed "European Single Electronic Format (ESEF)" on page 8 of the auditor's report (PDF page 46 of the JPMSP 2023 Annual Report) relates to the official 2023 annual report of JPMSP (as prepared in XHTML format) in accordance with the applicable Regulatory Technical Standards (RTS) on ESEF, and is not applicable for the financial information and format as set out in this Registration Document.

**** The page numbers referenced above in relation to (i) the JPMSP 2024 Annual Report and (ii) the JPMSP 2023 Annual Report, relate to the PDF versions of such documents, a copy of which is available on the website of the Luxembourg Stock Exchange (www.luxse.com).

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of any Securities. Any statement contained in a document, all or the relevant portion of which is incorporated by reference into this Base Prospectus, shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in this Base Prospectus or in any supplement to this Base Prospectus filed under Article 23 of the EU Prospectus Regulation, including any documents incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). The documents incorporated by reference will be available on the Luxembourg Stock Exchange's website (www.luxse.com) and the website of Euronext Dublin (www.euronext.com/en/euronext-dublin).

COMMONLY ASKED QUESTIONS

This section is intended to answer some of the questions which investors may have when considering an investment in the Securities. However, any decision to invest in the Securities should only be made after careful consideration of all relevant sections of this Base Prospectus and the relevant Issue Terms. This section should be treated as an introduction to the Issuers, the types of Securities which may be issued under the Programme and certain terms of such Securities.

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1 What documents do you need to read in respect of an issuance of Securities?

There are several legal documents which you must read in respect of any Securities: (i) each applicable section of this Base Prospectus (including the documents incorporated by reference into this Base Prospectus); (ii) the Registration Document for the relevant Issuer and the Guarantor (if applicable) and (iii) the Issue Terms in respect of such Securities (including the issue-specific summary annexed thereto). You may request copies of any documents from your selling agent or from the Luxembourg listing agent, whose address is set out below. For Swiss Securities, all documents will also be available from the Swiss Programme Agent, whose address is set out below. For German Securities, all documents will also be available from the German Programme Agent or, if German Securities are cleared through Euroclear or Clearstream Luxembourg, the Principal Programme Agent, whose address is set out below. For French Securities, all documents will also be available from the French Programme Agent or, if French Securities are cleared through Euroclear or Clearstream Luxembourg, the Principal Programme Agent, whose address is set out below.

(a) What information is included in this Base Prospectus?

This Base Prospectus contains the general terms and conditions of all Securities in (i) the section entitled "General Conditions", (ii) the Payout Conditions, (iii) the Reference Asset Linked Conditions, which relate to the most common Reference Assets, being the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions, the FX Linked Provisions, the Credit Linked Provisions, the Fund Linked Provisions and the Rate Linked Provisions and (iv) if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, the Bond Linked Provisions. For further information about the Reference Asset Linked Conditions, see Commonly Asked Question 28 (*What are the Share Linked Provisions?*), Commonly Asked Question 32 (*What are the Index Linked Provisions?*), Commonly Asked Question 34 (*What are the Commodity Linked Provisions?*), Commonly Asked Question 36 (*What are the FX Linked Provisions?*), Commonly Asked Question 38 (*What are the Credit Linked Provisions?*), Commonly Asked Question 40 (*What are the Fund Linked Provisions?*) and Commonly Asked Question 42 (*What are the Rate Linked Provisions?*) below. For further information about the Bond Linked Provisions, see Commonly Asked Question 30 (*What are the Bond Linked Provisions?*) below.

The General Conditions, which may be completed by the applicable Payout Conditions, any applicable Reference Asset Linked Conditions and if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, the Bond Linked Provisions, must be read together with the Issue Terms which will specify which General Conditions, which Payout Conditions, which Reference Asset Linked Conditions and if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, which elections in the Bond Linked Provisions apply to your Securities – see Commonly Asked Question 1(b) (*What information is included in the Issue Terms?*) below.

The Registration Documents disclose financial and other information about each Issuer and, if applicable, the Guarantor, of such Securities and incorporates by reference further information about such entities. The Registration Documents incorporated by reference into this Base Prospectus are available to investors by request from Matheson LLP, the Luxembourg listing agent, at its office at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, and, in relation to Swiss Securities, from UBS AG, the Swiss Programme Agent, at its office at Bahnhofstrasse 45, 8001 Zürich, Switzerland, and, in relation to German Securities, from BNP Paribas S.A., Germany Branch, the German Programme Agent, at its office at Senckenberganlage 19, 60325 Frankfurt am Main, Germany and, in relation to French Securities, from BNP Paribas S.A., the French Programme Agent, at its office at 16, boulevard des Italiens, 75009 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France. In addition, the Luxembourg Stock Exchange and Euronext Dublin will publish all of such documents on their websites (www.luxse.com and www.euronext.com/en/euronext-dublin).

This Base Prospectus also discloses restrictions about who can buy such Securities and to whom the Securities may be transferred or resold and risk factors relating to the Issuers and Guarantor and the Securities issued under this Programme. It also contains certain tax advice and certain ERISA considerations, although you should always seek specialist advice which has been tailored to your circumstances.

(b) ***What information is included in the Issue Terms?***

While this Base Prospectus includes general information about all Securities, the Issue Terms is the document that sets out the specific details of each issuance of Securities. The Issue Terms will contain, for example, the issue date, the maturity date and the methods used to calculate the redemption amount and any interest payments, if applicable.

The Issue Terms for each issuance of Securities will specify which, if any, of the Payout Conditions and the Reference Asset Linked Conditions apply to an issuance of such Securities and whether the "Bond Linked Provisions" is specified as applicable, and will complete the General Conditions, any such Payout Conditions, any such Reference Asset Linked Conditions and, if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, any such Bond Linked Provisions. Therefore, the Issue Terms for such Securities must be read in conjunction with this Base Prospectus.

2 **Who are the Issuers and the Guarantor under this Programme?**

The Issue Terms will specify whether the Issuer of your Securities is J.P. Morgan Structured Products B.V. or JPMorgan Chase Bank, N.A. Securities issued by J.P. Morgan Structured Products B.V. are guaranteed by JPMorgan Chase Bank, N.A. Securities issued by JPMorgan Chase Bank, N.A. will not be guaranteed.

(a) ***Who is J.P. Morgan Structured Products B.V.?***

J.P. Morgan Structured Products B.V. or JPMSP is an indirect, wholly-owned subsidiary of JPMorgan Chase Bank, N.A., which is in turn one of the principal bank subsidiaries of JPMorgan Chase & Co. JPMSP's business principally consists of the issuance of securitised derivatives comprising notes, warrants and certificates, including equity-linked, reverse convertible and market participation notes and the subsequent hedging of those risk positions. JPMSP is described in the JPMSP Registration Document.

(b) **Who is JPMorgan Chase Bank, N.A.?**

JPMorgan Chase Bank, N.A. was initially organised as a New York banking corporation on 26 November 1968, and converted into a national banking association on 13 November 2004. JPMorgan Chase Bank, N.A. operates under the U.S. National Banking Act. JPMorgan Chase Bank, N.A. is a wholly-owned bank subsidiary of JPMorgan Chase & Co. JPMorgan Chase Bank, N.A. either directly or through overseas branches and subsidiaries, representative offices and subsidiary foreign banks offers a wide range of banking services to its U.S. and non-U.S. customers. JPMorgan Chase Bank, N.A., is described in the JPMorgan Chase Bank, N.A. Registration Document.

3 **What type of Securities can be issued under this Programme?**

Under this Programme, each of the Issuers may issue warrants, certificates and notes, which together are known as "Securities". Securities may have any maturity. Securities may be listed and traded on a regulated market, or not listed or traded. Notes may or may not be rated. Notes may be non-interest bearing or bear fixed or floating rate interest or bear interest that may be linked to the performance of one or more Reference Assets. Certificates and Warrants will be non-interest bearing but Certificates may pay fixed or floating rate coupons or other amounts that may in each case be linked to the performance of one or more Reference Assets. Upon maturity of the Security you may receive a cash amount or delivery of the Reference Asset.

Securities may be cleared through the international clearing systems, or may be cleared through a domestic clearing system. Swiss Securities are Securities cleared through the domestic clearing system in Switzerland. CREST CDI Securities will be deposited with a common depository for Euroclear and Clearstream, Luxembourg and will be accepted for settlement in CREST via the CDI mechanism. German Securities may be cleared through the German domestic clearing system or Euroclear or Clearstream, Luxembourg, will be governed by German law and are intended to be placed with investors in Germany and/or Austria. French Securities are Securities inscribed in the books of Euroclear France (acting as central securities depository), cleared through Euroclear France or Euroclear or Clearstream, Luxembourg and will be governed by French law. All other Securities will be governed by English law.

Securities which may be offered to certain qualified institutional investors in the United States are described as Rule 144A Securities. Securities which may be sold concurrently outside the United States to certain non-U.S. Persons and to certain qualified institutional investors in the United States are described as Regulation S/Rule 144A Securities.

4 **What are the Reference Assets to which Securities may be linked?**

The interest and/or repayment/delivery terms of the Securities issued under this Programme may be linked to a number of different Reference Assets ("**Reference Assets**"), which may include:

- a share or a depository receipt;
- a share index;
- an exchange traded fund (ETF);
- a mutual fund;
- a commodity;
- a commodity index;
- a foreign exchange rate;
- an interest rate or swap rate or any other rate;
- the credit risk of a reference entity; or
- a basket of the above.

In the case of Bond Linked Securities, see also Commonly Asked Question 29 (*What are Bond Linked Securities?*) and Commonly Asked Question 30 (*What are the Bond Linked Provisions?*).

5 **Will the issue price of a Security reflect its market value on or after the issue date?**

As at the Issue Date, the Issue Price of the Securities will likely be more than the market value of such Securities, and more than the price, if any, at which the Dealer or any other person would be willing to purchase the Securities in secondary market transactions. In particular, (a) where permitted by applicable law, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Securities and (b) amounts relating to the hedging of the Issuer's obligations under such Securities, including the profits JPMorgan Chase expects to realise in consideration for assuming the risks inherent in providing such hedge. In addition, any secondary market prices of the Securities will likely be lower than the original issue price of the Securities because, among other things, secondary market prices take into account the secondary market credit spreads of the Issuer (and, if applicable, the Guarantor). See Risk Factor 2 "*Risks related to the valuation, liquidity and offering of the Securities*" above.

6 Are the market value and interest and amounts payable or deliverable in respect of your Securities subject to the credit risk of the relevant Issuer and the Guarantor (if applicable)?

Yes. Subject to the Security Interests in respect of the Series of Securities (where the Type of Collateral Pool is specified in the relevant Issue Terms as being Single Series Collateral Pool) or the Linked Series of Securities (where the Type of Collateral Pool is specified in the relevant Issue Terms as being Multiple Series Collateral Pool) granted by the Collateral Provider to the Security Trustee for the benefit of itself, any appointee thereof and the Holders of such Series of Securities or the Linked Holders of the Linked Series of Securities, respectively, you will be exposed to the credit risk of the Issuer and the Guarantor (if applicable), and you will have no recourse to the Reference Asset(s) or, if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, any Reference Bond and/or relevant Reference Obligor Obligations (see Commonly Asked Question 9 (*If your Securities are linked to a Reference Asset or, if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, any Reference Bond and/or relevant Reference Obligor Obligations, will you have recourse to that asset if the Issuer and the Guarantor (if applicable) defaults?*) below). The market value of the Securities will not only be affected by the value of the Reference Asset(s) or, if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, any Reference Bond and/or relevant Reference Obligor Obligations, but will also depend in part on the credit ratings of the relevant Issuer or Guarantor (if applicable), together with various other factors (*Risk Factor 2.3 "Prior to their scheduled redemption, the value of the Securities will be influenced by many factors and cannot be predicted"* above). Whilst you will have no recourse to the Reference Asset(s) or, if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, any Reference Bond and/or relevant Reference Obligor Obligations, you will have recourse to the Collateral in respect of which the Collateral Provider has granted the Security Interests in respect of the Series of Securities or the Linked Series of Securities, as applicable, and, where "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, it is possible (but not a requirement) that such Collateral will comprise or include the Reference Bond and/or relevant Reference Obligor Obligations (as to which, see the section headed "*Overview of the collateral arrangements in respect of each Series of Securities*").

The value of the Securities is expected to be affected, in part, by the general perceptions of investors of the creditworthiness of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. Such perceptions may be influenced by the ratings accorded to outstanding securities of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. by well-recognised rating agencies, such as Moody's Investors Service Inc., Fitch, Inc. and Standard & Poor's, a division of The McGraw Hill Companies, Inc.

JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. are each rated by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., Moody's Investors Service, Inc. and Fitch, Inc., none of which is a credit rating agency established in the European Union and registered under the CRA Regulation. The creditworthiness of JPMorgan Chase Bank, N.A. is more likely to affect the market value of Securities issued by JPMorgan Chase Bank, N.A. and Securities issued by JPMSP which are guaranteed by JPMorgan Chase Bank, N.A. Further information regarding JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co.'s credit ratings can be obtained from their website (www.jpmorganchase.com).

7 Will you be able to sell your Securities?

The relevant Issue Terms will specify whether your Securities will be listed and traded on any securities exchange or not listed or traded. There may be little or no secondary market for the Securities. Even if there is a secondary market for the Securities, it may not provide enough liquidity to allow you to trade or sell the Securities easily.

JPMorgan Chase may act as a market maker for the Securities, but is not required to do so (subject to the rules of any applicable securities exchange). As other market makers may not participate significantly in the secondary market for the Securities, the price at which you may be able to trade your Securities is likely to depend on the price, if any, at which the JPMorgan Chase is willing to buy the Securities. If at any time the Dealer or another agent does not act as a market maker, it is likely that there would be little or no secondary market for the Securities.

If the JPMorgan Chase does make a market for the Securities, it may cease to do so at any time without notice (subject to the rules of any applicable securities exchange).

Securities are also subject to selling restrictions and purchaser representations and requirements and transfer restrictions that may limit your ability to resell or transfer them.

8 What will be the price of your Securities if you are able to sell them?

If it is possible to sell your Securities, they would be sold for the prevailing bid price in the market. The prevailing bid price may be affected by several factors including the performance of the Reference Asset or if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, any Reference Bond and/or relevant Reference Obligor Obligations, prevailing interest rates at the time of sale, the time remaining until the stated repayment date, transaction costs and the perceived creditworthiness of the Issuer and the Guarantor (if applicable). It is therefore possible that if you sell your Securities in the secondary market you may receive a price which is lower than your initial investment. See also Commonly Asked Question 5 (*Will the issue price of a Security reflect its market value on or after the issue date?*) above.

9 If your Securities are linked to a Reference Asset, or, if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, any Reference Bond and/or relevant Reference Obligor Obligations will you have recourse to that asset if the Issuer and the Guarantor (if applicable) defaults?

No. Subject to the following paragraph, the Securities are linked to the performance of the Reference Asset or, if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, any Reference Bond and/or relevant Reference Obligor Obligations, but there is no obligation on the Issuer or the Guarantor (if applicable) to hold the Reference Asset or, if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, any Reference Bond and/or relevant Reference Obligor Obligations. Even if the Issuer or the Guarantor (if applicable) does hold the Reference Asset or, if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, any Reference Bond and/or relevant Reference Obligor Obligations, it will not be segregated from the other assets of the Issuer or the Guarantor (if applicable) or held for the benefit of the Holders of Securities.

Whilst you will have no recourse to the Reference Asset(s) or, if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, any Reference Bond and/or relevant Reference Obligor Obligations, you will have recourse to the Collateral in respect of which the Collateral Provider has granted the Security Interests in respect of the Series of Securities or the Linked Series of Securities, as applicable, and, where "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, it is possible (but not a requirement) that such Collateral will comprise or include the Reference Bond and/or relevant Reference Obligor Obligations.

10 How much of your investment is at risk?

For all Securities, your investment may be at risk as you may receive an amount less than your original investment on the maturity date and may even lose your entire investment. In such circumstances, the value of the Securities can fluctuate and there is no guarantee that the value of the Securities will increase or that they will retain their value. The higher the potential return of your Securities, the greater the risk of loss attached to those Securities will be. Subject to the

Security Interests granted by the Collateral Provider in respect of the Series of Securities or the Linked Series of Securities, as applicable, you will always be exposed to the credit risk of the Issuer and the Guarantor (if applicable).

See "*Risk Factors*" above for more detailed information about the risks relating to the loss of any invested amounts.

11 **Who is the "Holder" of the Securities?**

In respect of Securities (other than German Securities, and French Securities, and Swiss Securities which constitute Intermediated Securities (as defined below)), the legal "Holder" of the Securities who is entitled to take action with respect to the Securities will for most purposes be the entity which appears in the records of the clearing system through which the Securities are held. Such entity (known as a custodian) may be your selling agent or another entity.

If you need to take any action with respect to your Securities (unless your Securities are German Securities or French Securities, or Swiss Securities which constitute Intermediated Securities), you must instruct the custodian who holds the Securities on your behalf to take such action (or procure that such action is taken) on your behalf.

In respect of German Securities, the end investor is the legal holder of such Securities. As such you are therefore entitled to take any action with respect to any German Securities you hold yourself.

In respect of French Securities, the "Holder" is the person whose name appears in the account of the relevant Euroclear France Account Holder or the Issuer or the French Registration Agent (as the case may be) as being entitled to such French Securities. Such person is entitled to take any action with respect to the relevant French Securities except, in respect of Holders of French Notes, if such right is deferred to the "Masse" for the defence of the common interest of the Holders.

As a matter of Swiss law, Swiss Securities which are either represented by a Global Security in registered form deposited with SIX SIS or issued in uncertificated form and entered into the main register (*Hauptregister*) of SIX SIS as custodian (*Verwahrungsstelle*) and have been entered into the securities accounts of one or more participants of SIX SIS, constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**Intermediated Securities**"), and, consequently, the holder of such Swiss Securities will be deemed to be each person holding any such Swiss Security in a securities account (*Effektenkonto*) that is in such person's name or, in the case of intermediaries (*Verwahrungsstellen*), each intermediary (*Verwahrungsstelle*) holding any such Swiss Security for its own account in a securities account (*Effektenkonto*) that is in such intermediary's name (and the expression "Holder" as used herein shall be construed accordingly).

12 **What rights do Holders have against an Issuer?**

Securities issued under this Programme will constitute direct, unsubordinated and secured (such security being granted by the Collateral Provider) obligations of the relevant Issuer and, subject to the Security Interests, will rank equally among themselves and with all direct unsubordinated and unsecured obligations of such Issuer, except for certain obligations that enjoy preferences or priorities.

A Holder's rights may include the right to have the principal amount of Securities repaid by such Issuer at maturity, the right to receive interest based on the principal amount of such Securities or otherwise, the right to receive a cash amount from the relevant Issuer calculated in accordance with the relevant Issue Terms or the right to receive delivery of a specified asset or assets against payment of a specified sum, all as more particularly described in the relevant Issue Terms.

Upon insolvency of the Issuer, Holders of the Securities will generally be paid at the same time as Holders of other unsecured obligations of the Issuer, subject to any enforcement by the Security Trustee or any appointed receiver (in respect of an English Law Charge only) of the Security Interests granted by the Collateral Provider in respect of the Series of Securities or the

Linked Series of Securities, as applicable, and the application in full of the enforcement proceeds thereof. In addition, in respect of Securities that are issued by JPMSP, if an Event of Default has occurred by reason of a failure to pay by the Issuer in respect of any Securities of (i) any Instalment Amount, Optional Redemption Amount, Early Payment Amount, Final Redemption Amount, Redemption Amount or Settlement Amount, as applicable, in respect of the Securities when the same is due and payable or deliver any Reference Asset Amount and/or pay any Residual Cash Amount in respect of any Securities when the same is deliverable or make payment or delivery of any other amount in respect of any Securities when the same is due and payable or deliverable, as the case may be, and such failure continues for 30 days or (ii) interest on any of the Notes or a coupon amount on any of the Certificates when the same is due and payable, and such failure continues for 30 days, notwithstanding any term to the contrary, no claims may be brought or further action may be taken against the Issuer or the Guarantor in respect of any amounts that may remain due and payable by the Issuer to the Holders in respect of the relevant Series of Securities or, if applicable, the relevant Linked Series of Securities until the Security Trustee (or any appointed receiver in respect of an English Law Charge only) has enforced the Security Interests in respect of the relevant Series of Securities or, if applicable, the relevant Linked Series of Securities and the proceeds thereof have been applied in full (as to which, see Risk Factor 10.3(A) "*Risk that the Security Trustee fails to enforce the Security Interests or apply the proceeds of enforcement*" above).

If the Issuer is unable to repay amounts due to Holders, each Holder of a Series of Securities will be treated equally with all other Holders who own Securities of such Series issued by the Issuer, but will be entitled to claim for any shortfalls in amounts owed but unpaid by the Issuer against the Guarantor (if applicable) following enforcement of the Security Interests in respect of the Securities and application in full of the enforcement proceeds thereof, subject to the paragraph above. You will not have any recourse to any Reference Assets or, if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, any Reference Bond and/or relevant Reference Obligor Obligations. Whilst you will have no recourse to any Reference Asset(s) or, if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, any Reference Bond and/or relevant Reference Obligor Obligations, you will have recourse to the Collateral in respect of which the Collateral Provider has granted the Security Interests in respect of the Series of Securities or the Linked Series of Securities, as applicable, and, where "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, it is possible (but not a requirement) that such Collateral will comprise or include the Reference Bond and/or relevant Reference Obligor Obligations (as to which, see the section headed "*Overview of the collateral arrangements in respect of each Series of Securities*").

See also Risk Factor 1.2 "*Status of the Guarantee and of Securities issued by JPMorgan Chase Bank, N.A.*" above.

13 What do you have to do to exercise your rights in respect of your Securities?

In respect of Securities other than German Securities, your rights relating to the Securities are governed by the procedures of the relevant clearing systems. As only the legal Holders of the Securities can exercise any right to early repayment of the Securities, if you wish any such right to early repayment to be exercised on your behalf, you must contact the custodian through which you hold your interest for details of how to give notice. You should ensure proper and timely instructions are given to your custodian requesting that it notify the Holder to exercise the repayment right on your behalf.

In respect of German Securities, you may exercise your rights directly in accordance with the terms and conditions of your Securities. However, you will generally be required to instruct your custodian to transfer your Securities to the Relevant Programme Agent in order to do so.

14 How can you enforce your rights against an Issuer if the Issuer has failed to make a payment of principal on the Securities?

The Issuer has executed a deed of covenant in respect of Securities which are governed by English law, pursuant to which it covenants in favour of the Holders of Securities to comply with its obligations set out in the General Conditions, the applicable Payout Conditions, the applicable Reference Asset Linked Conditions and, if "Bond Linked Provisions" is specified as

applicable in the relevant Issue Terms, the Bond Linked Provisions. Holders of Securities are granted direct rights against the Issuer, including without limitation, the right to receive all payments, and are able to enforce such direct rights. This means that even if the legal "Holder" of the Securities is a depository on behalf of a clearing system, the accountholders in the clearing system will still be able to make a direct claim against the Issuer without having to rely on the depository doing so on their behalf.

In respect of German Securities, you may enforce your rights under the Securities directly against the Issuer. You may not rely on your custodian or any other person to make any claims on your behalf.

In respect of French Securities, you may enforce your rights under the Securities directly against the Issuer (including through the Representative, if any). You may not rely on your custodian or any other person to make any claims on your behalf.

If the Issuer has failed to make a payment of principal on the Securities, after the passing of the applicable grace period, the Security Interests over the Collateral in respect of the Series of Securities or the Linked Series of Securities, as applicable, will become enforceable and, if directed to do so by a written enforcement direction through an Extraordinary Resolution or a Linked Holders' Resolution (as defined in the section headed "*Overview of the collateral arrangements in respect of each Series of Securities*"), as required, the Security Trustee (subject to being indemnified and/or secured and/or pre-funded to its satisfaction) or any appointed receiver (in respect of an English Law Charge only), will enforce such Security Interests and the Security Trustee will apply the proceeds thereof towards, amongst other claims against the Issuer, payment of your outstanding claim against the Issuer, subject to the applicable order of priorities (as to which, see the section headed "*Overview of the collateral arrangements in respect of each Series of Securities*"). In addition, in respect of Securities that are issued by JPMS, if an Event of Default has occurred by reason of a failure to pay by the Issuer in respect of any Securities of (i) any Instalment Amount, Optional Redemption Amount, Early Payment Amount, Final Redemption Amount, Redemption Amount or Settlement Amount, as applicable, in respect of the Securities when the same is due and payable or deliver any Reference Asset Amount and/or pay any Residual Cash Amount in respect of any Securities when the same is deliverable or make payment or delivery of any other amount in respect of any Securities when the same is due and payable or deliverable, as the case may be, and such failure continues for 30 days or (ii) interest on any of the Notes or a coupon amount on any of the Certificates when the same is due and payable, and such failure continues for 30 days, notwithstanding any term to the contrary, no claims may be brought or further action may be taken against the Issuer or the Guarantor in respect of any amounts that may remain due and payable by the Issuer to the Holders in respect of the relevant Series of Securities or, if applicable, the relevant Linked Series of Securities until the Security Trustee (or any appointed receiver in respect of an English Law Charge only) has enforced the Security Interests in respect of the relevant Series of Securities or, if applicable, the relevant Linked Series of Securities and the proceeds thereof have been applied in full (as to which, see Risk Factor 10.3(A) "*Risk that the Security Trustee fails to enforce the Security Interests or apply the proceeds of enforcement*" above).

15 How are payments made to you?

The Issuer will make payments of interest and principal or other amounts by paying the total amount payable to the clearing system(s), who will credit the appropriate amount to the account of each accountholder in such clearing system which holds the Securities (which may include your custodian), in each case, in accordance with the rules and policies of the clearing system(s). You must look to your custodian for payments on your Securities. The Issuer has no obligation to make payments directly to end investors.

If a date specified for payment is not a business day, then the Issuer will make the relevant payment on the first following day that is a business day. On these occasions, the payment will be treated as if it were made on the original specified date for payment and will not be considered to be a late payment. Accordingly, the Issuer will not pay any additional interest amount for the postponement.

16 What if the Securities are not held through a clearing system?

For Securities not held through a clearing system, the "Holder" will be the investor shown on the register in the case of Securities other than German Securities or, in the case of German Securities, the investor evidencing its holding of the Security to the satisfaction of the relevant Issuer. To receive payment under the terms of the Security you will need to contact the registrar (in the case of Securities other than German Securities) or the Relevant Programme Agent (for German Securities) and present evidence of your holding of the Security. The Issuer will not make payments to you directly but will do so through the Relevant Programme Agents.

17 How are Reference Assets delivered to you?

If the terms of the Securities specify that a Reference Asset will be delivered to you on any date specified in the relevant Issue Terms, you may be required to complete a reference asset transfer notice (the form of which can be obtained from the Relevant Programme Agent) and deliver it to the Relevant Programme Agent. If so required, upon receipt of a completed reference asset transfer notice, the Issuer will procure the delivery of the Reference Asset which if practicable, will be made through the clearing systems or in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify you in accordance with the General Conditions. The reference asset transfer notice will contain, amongst other things, certain representations in respect of the delivery of shares of a company (which are also set out in the section entitled "*Purchaser representations and requirements and transfer restrictions*" - "*Representations relating to Securities that may be settled by Physical Settlement of Shares*" of this Base Prospectus and which are deemed to have been made), a certification of non-U.S. beneficial ownership or, in the case of Rule 144A Securities, that the Holder is an eligible investor for the purposes of U.S. securities laws or, in the case of Regulation S/Rule 144A Securities, certification of either non-U.S. beneficial ownership or that the Holder is an eligible investor for the purposes of U.S. securities law, as the case may be. If the reference asset transfer notice fails to set out the relevant representations or contain such a certification, the Issuer may deliver a cash amount which the Calculation Agent estimates to be the fair market value of the deliverable assets in lieu of the assets themselves. No reference asset transfer notice is required for Swiss Securities or for German Securities, save in the case of German Securities, where the relevant Issue Terms specify the reference asset transfer notice to be applicable.

If the Issuer is unable to deliver the Reference Assets as a result of market disruption, it will deliver the deliverable assets on the day on which such disruption has ceased, and will not have any obligation to pay interest or other amounts to Holders to compensate them for the delay. The Issuer has a right, in its discretion, to settle any obligation to deliver Reference Assets where settlement has been disrupted by payment of a cash amount which the Calculation Agent estimates to be the fair market value of such Reference Assets.

18 When are payments made to investors?

Each type of Security will have a different repayment date or settlement date. Securities that bear interest (whether accrued at a fixed or floating rate or calculated by reference to a Reference Asset) will also have interest payment dates.

19 Who calculates the amounts payable to you?

Unless otherwise specified in the relevant Issue Terms, J.P. Morgan Securities plc, J.P. Morgan Securities LLC or J.P. Morgan SE will act as the Calculation Agent in respect of Securities, and in such capacity, will determine the performance levels of the Reference Asset(s) on specified valuation dates or, if "*Bond Linked Provisions*" is specified as applicable in the relevant Issue Terms, the occurrence or potential occurrence of a Reference Obligor Event in the case of Bond Linked Securities and will determine any interest amounts and the redemption amounts and/or physical settlement amounts payable or deliverable by the Issuer in respect of such Securities. In the event that a disruption event has occurred in respect of a Reference Asset on a specified valuation date which renders it impossible for the Calculation Agent to make a determination on such date, the valuation may be postponed to an alternative date in accordance with the terms and conditions of the Securities.

In the event that the performance of an Issuer's obligations under the Securities shall have become unlawful in whole or in part as a result of compliance in good faith by such Issuer with

any applicable present or future applicable law or regulation, which results in the early redemption or termination of the Securities, the Early Payment Amount payable in respect of the Securities will be determined by the Calculation Agent.

See also "Overview of the potential for discretionary determinations by the Calculation Agent and the Issuer" below, Risk Factor 5.1 *"The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment"* above and Commonly Asked Question 25 (*How is the Early Payment Amount calculated?*).

If the Calculation Agent determines that a Payment Disruption Event, Market Disruption Event, Potential Adjustment Event, Extraordinary Event, Additional Disruption Event, Index Adjustment Event, Change in Law, Fund Event, Unpaid Redemption Proceeds Event, In-kind Redemption Proceeds Event, FX Disruption Event, Settlement Disruption Event or Reference Obligor Event and any other applicable event has occurred, any consequential postponement of, or any alternative provisions for, valuation or the obligation to pay provided in the terms and conditions of any Securities and/or early redemption or termination of the Securities and/or substitution or replacement of the Reference Asset may have an adverse effect on the value of such Securities. See also Risk Factor 7.1 *"JPMorgan Chase as Issuer and Calculation Agent has authority to make discretionary determinations under the Securities"* above.

In the case of any Series of Securities where (i) the Type of Collateralisation specified in the relevant Issue Terms is "Static Collateral" or "Static and Margined Collateral" and (ii) either (a) "Bond Linked Provisions" is not specified as applicable in the relevant Issue Terms or (b) "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, but the Static Collateral is not comprised, in whole or in part, of the Reference Bond(s), if a Static Collateral Event occurs, the Early Payment Amount payable in respect of each Security will be determined by the Calculation Agent.

Following the occurrence of a Collateral Agreements Termination Event with respect to a Series of Securities and upon the Holder of any Security giving written notice to the Issuer and the Relevant Programme Agent requesting such Security to be redeemed early, each Security of the relevant Series of Securities or the Linked Series of Securities, if applicable, shall become due and payable in accordance with General Condition 19 (*Collateral Agreements Termination Event*) at their Early Payment Amount. Such amount payable in respect of each Security will be determined by the Calculation Agent.

If "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms and if a Reference Obligor Event or other early redemption event occurs with respect to Bond Linked Securities, the Early Payment Amount payable in respect of each Security will be determined by the Calculation Agent.

20 What is a "Payment Disruption Event" and what are its consequences?

A "Payment Disruption Event" is an event which (a) prevents, restricts or delays the Issuer from converting or delivering relevant currencies, (b) imposes capital or exchange controls, (c) implements changes to laws relating to foreign investments, or (d) otherwise prohibits or prevents the Issuer from making a payment or performing an obligation required of it as a result of war, catastrophe, governmental action or other event beyond its control. Where the Calculation Agent determines that a Payment Disruption Event has occurred or is likely to occur, then the next payment or settlement or exercise date (as applicable) under the Securities may be postponed to a date falling 14 calendar days after the date on which the Payment Disruption Event is no longer occurring. Partial payments may be paid during such period (after deduction for any expenses). No interest shall accrue and no Event of Default will result on account of such postponement. In the event that a Payment Disruption Event is still continuing on the date which is one year after the last scheduled payment date for the Securities, then the Issuer shall, by giving notice to Holders in accordance with General Condition 31 (*Notices*), make payment (in whole or in part) of the relevant amount in an equivalent amount in U.S. Dollars, and the Issuer shall have no further obligations whatsoever under the Securities.

21 Are the Calculation Agent's determinations binding on you?

All calculations, determinations or adjustments made by the Calculation Agent shall, in the absence of manifest error, be final, conclusive and binding on the Holders of the Securities. The Calculation Agent has discretion to make changes to the terms of your Securities if any of the events described in the section headed "*Overview of the Potential for Discretionary Determinations by the Calculation Agent and the Issuer*" occur. However, the Calculation Agent is not required to consult with Holders before making any determinations, and it is expected that it will not do so. In making its determinations, the Calculation Agent will take into account relevant market factors including, but not limited to, interest rates, the term structure of interest rates, spot foreign exchange rates and any other factors which the Calculation Agent may deem relevant. The Calculation Agent is an agent of the Issuer and not of the Holders of Securities. You should also be aware that the Calculation Agent is likely to be J.P. Morgan Securities plc, J.P. Morgan Securities LLC or J.P. Morgan SE which are each affiliates of the Issuer. See "*Conflicts of Interest*" above.

22 Are there any fees, expenses or taxes to pay when purchasing, holding or selling Securities?

You may incur fees and expenses in relation to the purchase, holding, transfer and sale of Securities. You should always be aware that stamp duties, financial transaction taxes other taxes may have to be paid in accordance with the current or future laws and practices of any relevant country (potentially including countries where the Securities are issued or transferred or where a counterparty is resident). You should consult your selling agent for details of fees, expenses, commissions or other costs payable to your selling agent, and your own tax advisors in order to understand fully the tax implications specific to investment in any Security.

23 Under what circumstances may the Securities be redeemed or terminated before their stated maturity?

The Issuer has the right in certain circumstances to redeem or terminate the Securities earlier than the specified maturity or settlement date and repay the Holder an 'Early Payment Amount' (as described below) or other early redemption amount. These circumstances may include:

- the exercise by the Issuer of a call option, if specified to be applicable in the relevant Issue Terms (as to which, see Risk Factor 3.4 "*There are risks where the Securities include an Issuer call option*" above);
- the Issuer determines that its performance under any Security has become unlawful in whole or in part for any reason (see General Condition 16 (*Early Redemption or Termination for Illegality*));
- in certain circumstances where the relevant Issuer determines that it will become subject to withholding tax on payments made to it as a result of Holders failing to provide information required by FATCA, there is a substantial likelihood that it will violate any requirement of, or an agreement entered into with a taxing authority with respect to, FATCA or there is a substantial likelihood that a series of Securities will be treated, for U.S. federal income tax purposes, as being in bearer form (see General Condition 20.3 (*Early Redemption or Termination for Taxation - FATCA*));
- except in the case of Belgian Securities, the occurrence of certain taxation events with respect to the Securities or (if specified to be applicable in the relevant Issue Terms) with respect to the Issuer's (or its affiliates') underlying hedging transactions (see General Condition 20.4 (*Early Redemption or Termination for Taxation – Additional Amounts/Underlying Hedge Transactions*));
- except in the case of Belgian Securities, following the occurrence of an Extraordinary Hedge Disruption Event (see General Condition 17 (*Extraordinary Hedge Disruption Event*) and Commonly Asked Question 43 (*What is an "Extraordinary Hedge Disruption Event" and what are its consequences?"*)); or

- if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, if a Reference Obligor Event occurs in the case of Bond Linked Securities.

There are also other circumstances in which the Securities may be redeemed or terminated early. These reasons may include:

- the occurrence of a mandatory early redemption event (e.g., the price or level of the Reference Asset rises above or falls below a pre-determined barrier level), if specified in the terms and conditions of the Securities;
- the exercise by the Holder of a put option, if specified to be applicable in the relevant Issue Terms;
- the occurrence of certain events outside of the control of the Issuer or other circumstances in relation to a Reference Asset at the discretion of the Calculation Agent (see the Reference Asset Linked Conditions);
- following an Event of Default (see General Condition 15 (*Events of Default*));
- the occurrence of an Automatic Acceleration Event (Payment Default) (as defined in General Condition 15.3 (*Automatic Acceleration Event*));
- the occurrence of an Automatic Acceleration Event (Delivery Default) (as defined in General Condition 15.3 (*Automatic Acceleration Event*));
- if (i) it would be unlawful or contradictory to any applicable licensing requirements for the Calculation Agent to determine the level or other value of a "benchmark" Reference Asset or make any other determination in respect of the Securities which it would otherwise be obliged to do so pursuant to the Conditions, or (ii) if the applicable benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised, then the Securities may be redeemed prior to maturity. See Risk Factor 4.3 "*Risks associated with benchmark reform*";
- in the case of any Series of Securities where (i) the Type of Collateralisation specified in the relevant Issue Terms is "Static Collateral" or "Static and Margined Collateral" and (ii) either (a) "Bond Linked Provisions" is not specified as applicable in the relevant Issue Terms or (b) "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, but the Static Collateral is not comprised, in whole or in part, of the Reference Bond(s), upon the occurrence of a Static Collateral Event (as defined in the General Conditions) in accordance with General Condition 18 (*Static Collateral Event*); or
- following the occurrence of a Collateral Agreements Termination Event (as defined in the General Conditions) with respect to a Series of Securities, upon the Holder of any Security giving written notice to the Issuer and the Relevant Programme Agent requesting such Security to be redeemed early, whereupon each Security of the relevant Series of Securities or the Linked Series of Securities, if applicable, shall become due and payable in accordance with General Condition 19 (*Collateral Agreements Termination Event*).

The Early Payment Amount may be less than the original purchase price of the Securities. See Risk Factor 5.1 "*The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment*" above and Commonly Asked Question 25 (*How is the Early Payment Amount calculated?*) below.

For some Securities, the Issuer's right to repay the Securities can be exercised at any time or the Issuer may repay the Securities on the occurrence of a specified trigger event.

24 **Are there any other circumstances in which your Securities may become repayable prior to maturity?**

You will have the right to require the Issuer to redeem your Securities if an event of default has occurred and is continuing in respect of a Series of Securities, subject to the event of default continuing over a certain minimum number of days and the other requirements of General Condition 15 (*Events of Default*).

In the case of an event of default which is continuing in respect of a Series of Securities, except in the case where all Securities have already become due and payable, the Holder of any Security of such Series of Securities (including, for the avoidance of doubt, the Holder of any Security of such Series of Securities in respect of which an event of default has not occurred) may give written notice to the relevant Issuer and the Relevant Programme Agent declaring such Security to be due and payable. This means you will have the right to require the Issuer to redeem your Securities even if an event of default occurs and is continuing in respect of *another* Security of the same Series of Securities.

In addition:

- (a) upon the occurrence of an Automatic Acceleration Event (Payment Default) (as defined in General Condition 15.3 (*Automatic Acceleration Event*)) with respect to a Security, all remaining Securities of the Series of Securities (where they are not already due and payable) and any Linked Series of Securities to which such Security relates shall become due and payable (i) if "Bond Linked Provisions" is specified as not applicable in the relevant Issue Terms, immediately and (ii) if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, on the Reference Bond Linked Redemption Date in respect of such Securities at their respective Early Payment Amount (as defined in General Condition 15.2 (*Consequences of an Event of Default*))); and
- (b) upon the occurrence of an Automatic Acceleration Event (Delivery Default) (as defined in General Condition 15.3 (*Automatic Acceleration Event*)) with respect to a Security, all Securities of the Series of Securities and any Linked Series of Securities to which such Security relates shall become due and payable immediately at their respective Early Payment Amount (as defined in General Condition 15.2 (*Consequences of an Event of Default*))),

in each case, without further requirement for a written notice to be given by the Holder. This means your Securities may automatically become repayable prior to maturity if another Security in the Series of Securities or Linked Series of Securities to which such Security relates (as applicable) suffers a failure to pay or deliver certain amounts in accordance with General Condition 15.3 (*Automatic Acceleration Event*).

25 **How is the Early Payment Amount calculated?**

Where the Securities are not Belgian Securities

- (a) In the case of Securities that are not Bond Linked Securities, the Early Payment Amount is determined on the second Business Day immediately preceding the due date for the early redemption or settlement of the Securities. Save where the terms of the Securities or the relevant Issue Terms otherwise provide, the Early Payment Amount in respect of each Security (that has not already become due and payable) of a particular Series represents that Security's *pro rata* portion of the fair market value of such Securities, determined using JPMorgan Chase's internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate including, without limitation:
 - (i) if the early redemption results from an event which will cause the Issuer's obligations under the Securities to be or to become illegal:
 - market prices or values for the underlying(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the

relevant time taking into account the bid or offer prices of the underlying(s) (as relevant);

- the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption;
 - the value at the relevant time of any minimum redemption or cancellation amount which would have been payable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
 - if applicable, accrued interest;
 - internal pricing models;
 - prices at which other market participants might bid for securities similar to the Securities; and
 - any other information which the Calculation Agent considers to be relevant (but ignoring the event which resulted in such early redemption),
- (ii) if the early redemption results from:
- (A) external events which affect the Issuer's hedging arrangements (such as Change in law, Change in law-Increased Cost, Hedging Disruption, Insolvency Filing or Commodity Hedging Disruption Event (in each case, where applicable in respect of the relevant Securities));
 - (B) an event which will cause the Issuer's obligations under its hedging arrangements related to the Securities to be or to become illegal (such as an Extraordinary Hedge Sanctions Event, Extraordinary Hedge Bail-In Event and Extraordinary Hedge Currency Disruption Event (in each case, if specified to be applicable in the relevant Issue Terms));
 - (C) external events which affect the Reference Asset(s) (such as Potential Adjustment Events, Extraordinary Events, Successor Index Event (ETF), Successor to a Commodity Reference Price, Successor Index Sponsor or Successor Index, Index Adjustment Events or Commodity Index Adjustment Events, Successor Currency, Rebasing of Securities, Fund Events and Unpaid Redemption Proceeds Event, In-kind Redemption Proceeds Event, Index Cessation/Benchmark Event and/or Administrator/Benchmark Event);
 - (D) in the case of any Series of Securities where (i) the Type of Collateralisation specified in the relevant Issue Terms is "Static Collateral" or "Static and Margined Collateral" and (ii) either (a) "Bond Linked Provisions" is not specified as applicable in the relevant Issue Terms or (b) "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, but the Static Collateral is not comprised, in whole or in part, of the Reference Bond(s), the occurrence of a Static Collateral Event (as defined in the General Conditions) in accordance with General Condition 18 (*Static Collateral Event*); or
 - (E) the occurrence of a Collateral Agreements Termination Event (as defined in the General Conditions) with respect to a Series of Securities and upon the Holder of any Security giving written notice to the Issuer and the Relevant Programme Agent requesting such Security to be redeemed early, whereupon each Security of the relevant Series of Securities or the Linked Series of Securities, if applicable, shall become due and payable in accordance with General Condition 19 (*Collateral Agreements Termination Event*);

- (a) market prices or values for the underlying(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of the underlying(s) (as relevant);
 - (b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption;
 - (c) the value at the relevant time of any minimum redemption or cancellation amount which would have been payable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
 - (d) if applicable, accrued interest;
 - (e) internal pricing models;
 - (f) prices at which other market participants might bid for securities similar to the Securities; and
 - (g) any other information which the Calculation Agent considers to be relevant.
- (b) In the case of Securities that are Bond Linked Securities, the Early Payment Amount in respect of each Security (that has not already become due and payable) of a particular Series represents, save where the terms of the Securities or the relevant Issue Terms otherwise provide and subject to a minimum of zero, that Security's *pro rata* share of the fair market value of the Reference Bond Notional Amount (which, if the Calculation Agent is unable to obtain a bid for the Reference Bond from a dealer in obligations of the type of the Reference Bond on the Early Payment Valuation Date, may be deemed to be zero in accordance with the Calculation Agent's internal models and methodologies) *plus* the fair market value of the Hypothetical Derivative for the first counterparty (who, under the terms of the Hypothetical Derivative, makes payment to the other counterparty of amounts equal to the payments of principal and interest that are scheduled to be paid by the Reference Obligor specified in the relevant Issue Terms on an aggregate amount of the Reference Bond equal to the Reference Bond Notional Amount) if the value would be positive for such counterparty or *minus* the absolute value of the fair market value of the Hypothetical Derivative for such counterparty if the value would be negative for such counterparty, in each case valued on the Early Payment Valuation Date and determined, in each case, using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate including, without limitation:
 - (i) if the early redemption results from an event which will cause the Issuer's obligations under the Securities to be or to become illegal:
 - market prices or values for the Reference Bond, interest rate swaps, cross-currency swaps and any other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of the underlying(s) (as relevant) in respect of the Hypothetical Derivative;
 - the remaining term of the Hypothetical Derivative and the Reference Bond had either or both remained outstanding until scheduled termination or scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
 - if applicable, accrued interest;
 - internal pricing models;

- prices at which other market participants may bid for financial contracts or instruments which are the same as, or similar to, the Hypothetical Derivative and the Reference Bond; and
 - any other information which the Calculation Agent considers to be relevant (but ignoring the event which resulted in such early redemption),
- (ii) if the early redemption results from:
- (A) external events which affect the Issuer's hedging arrangements (such as Change in law, Change in law-Increased Cost, Hedging Disruption, Insolvency Filing or Commodity Hedging Disruption Event);
 - (B) an event which will cause the Issuer's obligations under its hedging arrangements related to the Securities to be or to become illegal (such as an Extraordinary Hedge Sanctions Event, Extraordinary Hedge Bail-In Event and Extraordinary Hedge Currency Disruption Event);
 - (C) external events which affect the Reference Asset(s) (such as Potential Adjustment Events, Extraordinary Events, Successor Index Event (ETF), Successor to a Commodity Reference Price, Successor Index Sponsor or Successor Index, Index Adjustment Events or Commodity Index Adjustment Events, Successor Currency, Rebasing of Securities, Fund Events and Unpaid Redemption Proceeds Event, In-kind Redemption Proceeds Event, Index Cessation/Benchmark Event and/or Administrator/Benchmark Event);
 - (D) in the case of any Series of Securities where (i) the Type of Collateralisation specified in the relevant Issue Terms is "Static Collateral" or "Static and Margined Collateral" and (ii) either (a) "Bond Linked Provisions" is not specified as applicable in the relevant Issue Terms or (b) "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, but the Static Collateral is not comprised, in whole or in part, of the Reference Bond(s), the occurrence of a Static Collateral Event (as defined in the General Conditions) in accordance with General Condition 18 (*Static Collateral Event*);
 - (E) the occurrence of a Collateral Agreements Termination Event (as defined in the General Conditions) with respect to a Series of Securities and upon the Holder of any Security giving written notice to the Issuer and the Relevant Programme Agent requesting such Security to be redeemed early, whereupon each Security of the relevant Series of Securities or the Linked Series of Securities, if applicable, shall become due and payable in accordance with General Condition 19 (*Collateral Agreements Termination Event*); or
 - (F) the occurrence of a Reference Obligor Event, in accordance with the Bond Linked Provisions:
 - market prices or values for the Reference Bond, interest rate swaps, cross-currency swaps and any other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of the underlying(s) (as relevant) in respect of the Hypothetical Derivative;
 - the remaining term of the Hypothetical Derivative and the Reference Bond had either or both remained outstanding until scheduled termination or scheduled maturity or expiry and/or any scheduled early redemption or exercise date;

- if applicable, accrued interest;
 - internal pricing models;
 - prices at which other market participants may bid for financial contracts or instruments which are the same as, or similar to, the Hypothetical Derivative and the Reference Bond; and
 - any other information which the Calculation Agent considers to be relevant.
- (c) If early redemption results from an Event of Default (as defined in General Condition 15.1 (*Occurrence of Event of Default*)), the Early Payment Amount due and payable in respect of such Security (including Bond Linked Securities) shall be, in respect of:
- (i) each Security that has a Minimum Redemption Amount (as defined in General Condition 37.1 (*Definitions*)) and that is not a Zero Coupon Note or a Linear Zero Coupon Note, the greater of (I) the Minimum Redemption Amount and (II) Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 as specified to be applicable in the relevant Issue Terms calculated in respect of the Acceleration Date (as defined in General Condition 15.2 (*Consequences of an Event of Default*));
 - (ii) each Security that does not have a Minimum Redemption Amount and that is not a Zero Coupon Note or a Linear Zero Coupon Note, Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4, as specified to be applicable in the relevant Issue Terms calculated in respect of the Acceleration Date (as defined in General Condition 15.2 (*Consequences of an Event of Default*));
 - (iii) each Security that is a Zero Coupon Note (irrespective of whether such Security is a Security that has a Minimum Redemption Amount), the Amortised Face Amount in respect of the Acceleration Date as determined by the Calculation Agent in accordance with General Condition 5.4 (*Early Redemption of Zero Coupon Notes*); and
 - (iv) each Security that is a Linear Zero Coupon Note (irrespective of whether such Security is a Security that has a Minimum Redemption Amount), Early Payment Amount (Unpaid Implied Yield), as specified to be applicable in the relevant Issue Terms.
- in each case provided that any change in the credit worthiness of the relevant Issuer and Guarantor (if applicable) since the Issue Date of the Securities shall be disregarded in determining the amount.

- (d) If early redemption results from an Automatic Acceleration Event (Payment Default) (as defined in General Condition 15.3 (*Automatic Acceleration Event*)) with respect to a Security, the Early Payment Amount due and payable in respect of all remaining Securities of the Series of Securities (where they are not already due and payable) and any Linked Series of Securities to which such Security relates, shall become due and payable (i) if "Bond Linked Provisions" is specified as not applicable in the relevant Issue Terms, immediately and (ii) if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, on the Reference Bond Linked Redemption Date in respect of such Securities at their following respective amounts:
- (i) in respect of each Security that has a Minimum Redemption Amount (as defined in General Condition 37.1 (*Definitions*)) and that is not a Zero Coupon Note or a Linear Zero Coupon Note, the greater of (I) the Minimum Redemption Amount and (II) Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 as specified to be applicable in the relevant Issue Terms;

- (ii) in respect of each Security that does not have a Minimum Redemption Amount and that is not a Zero Coupon Note or a Linear Zero Coupon Note, Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4, as specified to be applicable in the relevant Issue Terms;
- (iii) each Security that is a Zero Coupon Note (irrespective of whether such Security is a Security that has a Minimum Redemption Amount), the Amortised Face Amount in respect of the Acceleration Date as determined by the Calculation Agent in accordance with General Condition 5.4 (*Early Redemption of Zero Coupon Notes*); and
- (iv) each Security that is a Linear Zero Coupon Note (irrespective of whether such Security is a Security that has a Minimum Redemption Amount), Early Payment Amount (Unpaid Implied Yield), as specified to be applicable in the relevant Issue Terms,

in each case provided that any change in the credit worthiness of the relevant Issuer and Guarantor (if applicable) since the Issue Date of the Securities shall be disregarded in determining the amount.

- (e) If early redemption results from an Automatic Acceleration Event (Delivery Default) (as defined in General Condition 15.3 (*Automatic Acceleration Event*)) with respect to a Security, the Early Payment Amount due and payable in respect of all Securities of the Series of Securities and any Linked Series of Securities to which such Security relates, shall become due and payable immediately at their following respective amounts:
 - (i) in respect of each Security that has a Minimum Redemption Amount (as defined in General Condition 37.1 (*Definitions*)) and that is not a Zero Coupon Note or a Linear Zero Coupon Note, the greater of (I) the Minimum Redemption Amount and (II) Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 as specified to be applicable in the relevant Issue Terms;
 - (ii) in respect of each Security that does not have a Minimum Redemption Amount and that is not a Zero Coupon Note or a Linear Zero Coupon Note, Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4, as specified to be applicable in the relevant Issue Terms;
 - (iii) each Security that is a Zero Coupon Note (irrespective of whether such Security is a Security that has a Minimum Redemption Amount), the Amortised Face Amount in respect of the Acceleration Date as determined by the Calculation Agent in accordance with General Condition 5.4 (*Early Redemption of Zero Coupon Notes*); and
 - (iv) each Security that is a Linear Zero Coupon Note (irrespective of whether such Security is a Security that has a Minimum Redemption Amount), Early Payment Amount (Unpaid Implied Yield), as specified to be applicable in the relevant Issue Terms,

in each case provided that any change in the credit worthiness of the relevant Issuer and Guarantor (if applicable) since the Issue Date of the Securities shall be disregarded in determining the amount.

- (f) In the case of Securities that are Bond Linked Securities:

For the purposes of determining the Early Payment Amount 3 or Early Payment Amount 4 payable in connection with an Event of Default, an Automatic Acceleration Event (Payment Default) (as defined in General Condition 15.3 (*Automatic Acceleration Event*)) or an Automatic Acceleration Event (Delivery Default) (as defined in General Condition 15.3 (*Automatic Acceleration Event*)), the Hypothetical Derivative shall be valued on the basis that:

- (i) Counterparty A is deemed to be a recognised dealer in the relevant derivatives market that is performing its obligations under its derivatives; and
- (ii) the fair market value of the Hypothetical Derivative shall seek to assess either (X) the losses and/or costs of Counterparty A that are, or would be, incurred under the prevailing circumstances (such fair market value to be expressed as a negative number) or (Y) the gains of Counterparty A that are, or would be, realised under the prevailing circumstances (such fair market value to be expressed as a positive number), in replacing or in providing for Counterparty A the economic equivalent of the material terms of the Hypothetical Derivative (assuming that no party has defaulted under the Hypothetical Derivative).

For the purposes of determining the Early Payment Amount 3 or Early Payment Amount 4 payable in any other circumstances, the Hypothetical Derivative shall be valued on the basis that:

- (A) Counterparty B is deemed to be JPMorgan Chase Bank, N.A. or such other party as may be specified as the "Hypothetical Credit Reference" in the relevant Issue Terms; and
- (B) the fair market value of the Hypothetical Derivative shall seek to assess either (X) the losses and/or costs of Counterparty B that are, or would be, incurred under the prevailing circumstances (such fair market value to be expressed as a negative number) or (Y) the gains of Counterparty B that are, or would be, realised under the prevailing circumstances (such fair market value to be expressed as a positive number), in replacing or in providing for Counterparty B the economic equivalent of the material terms of the Hypothetical Derivative (assuming that no party has defaulted under the Hypothetical Derivative).

For the purposes of determining the Early Payment Amount 3, any losses and/or costs of Counterparty B shall be treated as gains of Counterparty A and *vice versa*.

- (g) Further, if the relevant Issue Terms specify the Early Payment Amount as "Early Payment Amount 2" or "Early Payment Amount 4", the amount determined in accordance with paragraph 25(a) or 25(b) above, as applicable, may be adjusted to account for all costs incurred by the Issuer and/or the Hedging Entity in connection with the early redemption or settlement, including, without limitation, any costs to the Issuer and/or the Hedging Entity associated with unwinding any funding relating to the Securities or related underlying hedge transactions, and all other related expenses.
- (h) If the relevant Issue Terms specifies that Early Payment Amount is determined in accordance with General Condition 5.4 (*Early Redemption of Zero Coupon Notes*), the Early Payment Amount shall be equal to the scheduled Final Redemption Amount discounted at a rate per annum equal to the Amortisation Yield (compounded annually).

Where the Securities are Belgian Securities

- (a) If early redemption results from an Event of Default (as defined in General Condition 15.1 (*Occurrence of Event of Default*)), the Early Payment Amount due and payable in respect of such Security shall be, in respect of:
 - (i) each Security that has a Minimum Redemption Amount (as defined in General Condition 37.1 (*Definitions*)), the greater of (I) the Minimum Redemption Amount and (II) the Fair Market Value calculated in respect of the Acceleration Date (as defined in General Condition 15.2 (*Consequences of an Event of Default*)), provided that the Calculation Agent shall disregard any change in the credit worthiness of the relevant Issuer and Guarantor (if applicable) since the Issue Date of the Securities in its determination of such amount; and
 - (ii) each Security that does not have a Minimum Redemption Amount, the Fair Market Value calculated in respect of the Acceleration Date provided that the Calculation Agent shall disregard any change in the credit worthiness of the

relevant Issuer and Guarantor (if applicable) since the Issue Date of the Securities in its determination of such amount.

- (b) If early redemption results from a Termination Event (as defined in General Condition 16 (*Early Redemption or Termination for Illegality*)), the Early Payment Amount due and payable in respect of such Security shall be, in respect of:
- (i) a Termination Event (Impossible Performance), the Fair Market Value; and
 - (ii) a Termination Event (Possible Performance), and:
 - (A) each Security that does not have a Minimum Redemption Amount, the Fair Market Value plus Pro Rata Issuer Cost Reimbursement; and
 - (B) each Security that has a Minimum Redemption Amount, then the Issuer shall determine whether to redeem the Securities through either (A) payment of the Best of Amount or (B) application of the Monetisation with Holder Put Option, as specified in the relevant Issue Terms.

26 **Can the Issuer amend the conditions of Securities once they have been issued without your consent?**

Yes, under certain circumstances described below.

The terms and conditions of Securities other than French Securities and German Securities may be amended by the Issuer with the approval of the Calculation Agent but without the consent of the Holders (subject as provided above) if the amendment:

- is of a formal, minor or technical nature; or
- is made to cure a manifest or proven error; or
- is made to cure any ambiguity, or is made to correct or supplement any defective provisions of the Securities; or
- is made to correct an error or omission such that, in the absence of such correction, the terms of the Securities would not otherwise represent the intended terms of the Securities on which the Securities were sold and have since traded; or
- will not materially and adversely affect the interests of the Holders.

In addition, other changes may be made to the terms and conditions with the consent of the Holders of the Securities (other than French Securities and German Securities). In order to make such changes, the Issuer requires the consent of up to 75 per cent. of Holders. If the amendment is approved, any dissenting Holders will be bound by such changes. Therefore the Issuer may be able to make a change which you have voted against if up to 75 per cent. or more of Holders have approved the change.

French Notes may only be amended following consent of two-thirds of Holders and French Securities other than French Notes may only be amended following consent of a majority of Holders, in each case at a meeting of Holders or a written decision of Holders.

In respect of French Notes which have a Specified Denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) or which can be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the Issuer may amend the Conditions of the Securities without the consent of the Holders to correct a manifest error.

In the case of German Securities, the terms and conditions of the Securities may be amended by the Issuer without the consent of the Holders, if the amendment is to correct any manifest clerical or calculation errors or similar manifest incorrectness. In addition, the Issuer, may without the consent of the Holders, amend or supplement at its reasonable discretion any contradictory or

incomplete provisions of the terms and conditions of the Securities, provided that such amendments are reasonably acceptable to the Holder. See General Condition 28.1(b) (*Modification of German Securities without Holder consent*).

Furthermore, the Holders may agree to amendments to the terms and conditions of the Securities with regard to matters permitted by the German Bond Act of 2009 (*Schuldverschreibungsgesetz*) by resolution with the majority specified in General Condition 28.1(e)(ii) proposed by the Issuer. Majority resolutions shall be binding on all Holders. See General Condition 28.1(e) (*Modification of German Securities with Holder consent*).

In all other cases, the terms and conditions of German Securities can only be amended with the consent of all of the Holders of such Securities.

Following the occurrence of certain events, the Calculation Agent, on behalf of the Issuer, may be entitled to amend the terms and conditions of Securities without requiring the consent of the Holders of such Securities. Typically, such events will have affected the composition, or calculation, of the Reference Asset(s) to such an extent that the Calculation Agent could not make any adjustment to account for the economic effect on the Securities without amending the terms and conditions of the Securities. See Commonly Asked Question 27 (*What are Share Linked Securities?*), Commonly Asked Question 31 (*What are Index Linked Securities?*), Commonly Asked Question 33 (*What are Commodity Linked Securities?*), Commonly Asked Question 35 (*What are the FX Linked Securities?*), Commonly Asked Question 37 (*What are Credit Linked Securities?*), Commonly Asked Question 39 (*What are Fund Linked Securities?*) and Commonly Asked Question 41 (*What are the Rate Linked Securities?*) below.

27 What are Share Linked Securities?

Amounts payable or assets deliverable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of a share or a basket of shares (or one or more global depositary receipts or shares of exchange traded funds) over a fixed period of time or on fixed dates. Such Securities are known as Share Linked Securities. The shares of companies or exchange traded funds that are referenced by such Securities are likely to be traded on a stock exchange and the prices of such shares may be published on recognised information services, for example, Bloomberg or Refinitiv screens or on the website of the share issuer or exchange traded fund, in which case you will be able to monitor the relevant share prices during the life of the Share Linked Securities.

28 What are the Share Linked Provisions?

The Share Linked Provisions deal with how the payments related to Share Linked Securities are calculated and the consequences following the occurrence of (a) a disruption event which results in the Calculation Agent not being able to obtain a tradable price for a share on a day which it is required to do so in accordance with the terms and conditions of the Share Linked Securities, (b) an adjustment event which has a diluting or concentrative effect on the price of a share, for example, a free distribution or dividend to existing holders, (c) an extraordinary event relating to a share (including a global depositary receipt or a share of an exchange traded fund), for example, a merger event, delisting or insolvency, (d) for a share of an exchange traded fund and if specified in the relevant Issue Terms, an extraordinary event relating to the share (for example, a failure to publish the net asset value for more than a short period and/or which is non-temporary in nature and has a material effect on the Share Linked Securities, or a permanent cancellation or material modification of the index underlying the exchange traded fund) or (e) for a share of an exchange traded fund and if specified in the relevant Issue Terms, a successor index event (ETF), whereby the index underlying the exchange traded fund is either calculated and announced by a successor sponsor or replaced by a successor index using the same or substantially similar calculation formula and method as the index.

Examples of disruption events include (but are not limited to) (i) a suspension or limitation of trading relating to the share, (ii) a disruption or impairment of the ability of market participants to effect transactions or obtain values for shares on the exchange on which the shares are listed, (iii) a non-scheduled early closure of the exchange, for example as a result of an IT problem or (iv) for a share of an exchange traded fund and if specified in the relevant Issue Terms, a

temporary failure to publish the net asset value which has a material effect on the Share Linked Securities.

Adjustment provisions in the Share Linked Provisions allow the Calculation Agent to amend the terms and conditions of the Share Linked Securities so that they continue to produce a commercially reasonable result. In certain circumstances following the occurrence of such events, the Share Linked Securities will be redeemed (see Commonly Asked Question 23 (*Under what circumstances may the Securities be redeemed or terminated before their stated maturity?*) above).

29 **What are Bond Linked Securities?**

Bond Linked Securities are any Securities in respect of which the "Bond Linked Provisions" is specified to be applicable in the relevant Issue Terms. If (i) "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms and (ii) a "Reference Obligor Event" (as described below) or other early redemption event occurs, the Early Payment Amount payable in respect of each Security will be dependent on the value of the Reference Bond specified in the relevant Issue Terms and a hypothetical derivative.

The hypothetical derivative transaction is between two financial counterparties under which (a) the first counterparty makes payment to the other counterparty of amounts equal to the payments of principal and interest that are scheduled to be paid by the Reference Obligor specified in the relevant Issue Terms on an aggregate amount of the Reference Bond equal to the Reference Bond Notional Amount (as defined in the Bond Linked Provisions) and (b) the other counterparty makes payment to the first counterparty of certain amounts scheduled to be paid and/or deliverable by the Issuer on the Securities Outstanding Nominal Amount (as defined in the General Conditions) of the Securities (a "**Hypothetical Derivative**").

30 **What are the Bond Linked Provisions?**

The Bond Linked Provisions set out the "Reference Obligor Events" which are applicable to Bond Linked Securities. Such Reference Obligor Events include the occurrence of each of one or more of the following: (a) Reference Obligor Acceleration; (b) Reference Obligor Default; (c) Reference Obligor Failure to Pay; (d) Reference Obligor Governmental Intervention; (e) Reference Obligor ISDA Event; (f) Reference Obligor Bankruptcy; (g) Reference Obligor Repudiation/Moratorium; (h) Reference Obligor Restructuring; and (i) Reference Bond Early Redemption (each as defined in the Bond Linked Provisions).

If "Bond Linked Provisions" is specified to be applicable in the relevant Issue Terms and a Reference Obligor Event or other early redemption event occurs, the Early Payment Amount payable in respect of each Security and is calculated based on the value of the Reference Bond and a Hypothetical Derivative.

31 **What are Index Linked Securities?**

Amounts payable or assets deliverable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of an index or a basket of indices over a fixed period of time or on fixed dates. Such Securities are known as Index Linked Securities.

A share-based index is a synthetic portfolio of shares representing a particular market or portion of it and each such index has its own calculation methodology and is usually expressed in terms of a change from a base value.

There are two types of such share-based indices that are referenced by Index Linked Securities: (a) a unitary index, where the underlying shares are deemed to trade on a single stock exchange and the level of such index is published on a recognised information service; and (b) a multi-exchange index, where the underlying shares are deemed to trade on more than one stock exchange and the level of such index is published on a recognised information service.

Unless the Securities are Exempt Securities, the index or basket of indices will not include an index composed by the Issuer or any legal entity belonging to the group of the Issuer.

32 **What are the Index Linked Provisions?**

The Index Linked Provisions deal with how the payments related to Index Linked Securities are calculated and the consequences following the occurrence of (a) a disrupted day or a disruption event with respect to an index which results in the Calculation Agent not being able to obtain a tradable level for an index on a day which it is required to do so in accordance with the terms and conditions of the Index Linked Securities or (b) an adjustment event with respect to an index.

A disrupted day has a different meaning for each type of index: (i) in respect of a unitary index, a day on which the exchange on which the underlying shares trade and the related exchange (on which trading in futures or options contracts related to such index) is scheduled to be open for trading but fails to open or a day on which a disruption event has occurred and (ii) in respect of a multi-exchange index, a day on which the index sponsor fails to publish the index level or the related exchange (on which trading in futures or options contracts related to such index) fails to open or a day on which a disruption event has occurred.

Examples of disruption events in respect of a unitary index and a multi-exchange index include (but are not limited to) (A) a suspension or limitation of trading relating to the shares that comprise 20 per cent. of the index, (B) a disruption or impairment of the ability of market participants to effect transactions or obtain tradable values for shares that comprise 20 per cent. of the index on the exchanges on which such shares are listed or (C) a non-scheduled early closure of the exchanges in respect of shares that comprise 20 per cent. of the index, for example as a result of a technology problem.

Examples of index adjustment events include (but are not limited to) (I) the cancellation and non-replacement of an index, (II) the failure to publish the index level, and (III) a non-scheduled material modification to the formula for, or calculation of, the index.

Where the Securities are not Belgian Securities, adjustment provisions in the Index Linked Provision allow the Calculation Agent to amend the terms and conditions of the Index Linked Securities so that they continue to produce a commercially reasonable result.

Where the Securities are Belgian Securities, adjustment provisions in the Index Linked Provision allow the Calculation Agent to amend the terms and conditions of the Index Linked Securities in good faith and in a commercially reasonable manner so that they continue to produce a commercially reasonable result and in order to preserve the original economic rationale and objective of the Securities.

In certain circumstances following the occurrence of such events, the Index Linked Securities will be redeemed (see Commonly Asked Question 23 (*Under what circumstances may the Securities be redeemed or terminated before their stated maturity?*) above).

33 **What are Commodity Linked Securities?**

Amounts payable or assets deliverable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of a commodity, or a basket of commodities, a commodity index or a basket of commodity indices over a fixed period of time or on fixed dates. Such Securities are known as Commodity Linked Securities.

Commodities (including contracts that provide for physical settlement or are based on the price of a deliverable commodity) and commodity indices are generally divided into four main classes: (a) energy, which includes crude oil, gasoline, heating oil and natural gas; (b) agricultural produce, which includes corn, soybeans, soybean oil, wheat, sugar, cocoa, cotton and coffee; (c) livestock, which includes cattle and lean hogs; and (d) metals, which can be subdivided into base metals such as aluminium, copper, nickel, lead and zinc, and precious metals such as gold, silver and platinum.

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

34 What are the Commodity Linked Provisions?

The Commodity Linked Provisions deal with how the payments related to Commodity Linked Securities are calculated and the consequences following the occurrence of (a) a disruption event with respect to a commodity or commodity index which results in the Calculation Agent not being able to obtain a price for a commodity or a level for a commodity index on a day which it is required to do so in accordance with the terms and conditions of the Commodity Linked Securities or (b) an adjustment event with respect to a commodity index.

Examples of disruption events in respect of commodities include (but are not limited to) (i) the disappearance of trading in, or the price of, the commodity, (ii) a material change in the content or calculation formula of the commodity, (iii) the failure to publish the price of the commodity, (iv) the material suspension of or limitation on, trading in the commodity, and (v) the imposition of tax on the commodity.

Examples of disruption events in respect of commodity indices include (but are not limited to) (A) a material limitation, suspension or disruption of trading in one or more futures contracts included in the commodity index, (B) the closing price of a futures contract included in the commodity index exceeds or falls below the exchange's permitted price limits and (C) the failure to publish a price of a futures contract included in the commodity index.

Examples of commodity index adjustment events include (but are not limited to) (I) the cancellation and non-replacement of a commodity index, (II) the failure to publish the index level and (III) a non-scheduled material modification to the formula for, or calculation of, the commodity index.

Adjustment provisions in the Commodity Linked Provisions allow the Calculation Agent to amend the terms and conditions of the Commodity Linked Securities so that they continue to produce a commercially reasonable result following the occurrence of commodity index adjustment events. In certain circumstances following the occurrence of such events, the Commodity Linked Securities will be redeemed (see Commonly Asked Question 23 (*Under what circumstances may the Securities be redeemed or terminated before their stated maturity?*) above).

35 What are FX Linked Securities?

Amounts payable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of a foreign exchange rate or a basket of foreign exchange rates over a fixed period of time or on fixed dates. Such Securities are known as FX Linked Securities. Foreign exchange rates indicate the relationship between one specified currency and another currency. The values of such foreign exchange rates are published by recognised information services or are determined by central banks.

36 What are the FX Linked Provisions?

The relevant Issue Terms may specify that the FX Linked Provisions are applicable where payments under the Securities will be made in a currency which is different from the currency of the Reference Asset(s) to which the Securities are linked. The terms and conditions of the Securities may provide that amounts payable in respect of the Securities will be calculated by reference to the value of the foreign exchange rate(s) between the currency of the Reference Asset(s) and the currency in which such amounts are payable on a specified date.

Foreign exchange rates indicate the relationship between one specified currency and another currency. The values of such foreign exchange rates are published by recognised information services or are determined by central banks. The FX Linked Provisions deal with how values of such foreign exchange rates are obtained and/or calculated and the consequences following the occurrence of a disruption event with respect to an exchange rate which results in the Calculation Agent not being able to obtain an exchange rate on a day which it is required to do so or to actually convert one relevant currency into another in accordance with the terms and conditions of the Securities.

Examples of disruption events include (a) the occurrence of an event which means it becomes impossible to obtain the exchange rate and (b) the occurrence of an event which affects the convertibility of a reference currency into the base currency.

Adjustment provisions in the FX Linked Provisions allow the Calculation Agent to amend the terms and conditions of the Securities so that they continue to produce a commercially reasonable result. In certain circumstances following the occurrence of such events, the Securities will be redeemed (see Commonly Asked Question 23 (*Under what circumstances may the Securities be redeemed or terminated before their stated maturity?*) above).

37 **What are Credit Linked Securities?**

Credit Linked Securities are Notes in respect of which the amount payable at maturity and the amount payable on each interest payment date (if any) are linked to the credit risk of either a single corporate or sovereign entity or its successors, or a basket of such entities comprising a Credit Index (in each case, each a "**Reference Entity**"). In exchange for a higher rate of interest or other return on the Credit Linked Securities in the absence of a Credit Event in the relevant 'on-risk period', investors take the risk that the amount which they receive at maturity will be less than the face value of the Credit Linked Security and the amount of interest they receive may be reduced if the Reference Entity (or, in the case of Credit Linked Securities linked to a Credit Index and subject to the terms and conditions of the Securities, one or more Reference Entity(ies)) has, amongst other similar things, become insolvent or defaulted on its obligations.

The insolvency or default of a Reference Entity (or, where applicable, other events such as the restructuring of debt liabilities, the declaration of a moratorium on payments or the imposition by a governmental authority of reductions in debt liabilities) is referred to as a "**Credit Event**" having occurred (see Commonly Asked Question 38(f) (*What is a Credit Event?*) below). If a Credit Event has occurred with respect to a Reference Entity to which your Credit Linked Securities are linked, and, as a result, an Event Determination Date under the terms and conditions of the Securities occurs in relation to such Reference Entity, you will receive a reduced percentage (which may be zero) of the face value of each Credit Linked Security you hold calculated by reference to the recovery rate achieved by creditors of the Reference Entity, and, in respect of Credit Linked Securities linked to a Credit Index, also the weighting of such Reference Entity in the Credit Index (or, if "Zero Recovery" is specified to be applicable in the relevant Issue Terms, you will suffer a loss of your entire principal (or, in respect of Credit Linked Securities linked to a Credit Index, a proportion of your principal corresponding to the weighting of such Reference Entity in the Credit Index)).

38 **What are the Credit Linked Provisions?**

For the purposes of this Commonly Asked Question 38, terms used but not defined in the Base Prospectus shall have the meaning given to them in the applicable Credit Linked Provisions.

The Credit Linked Provisions deal with how the payments relating to Credit Linked Securities are calculated and the consequences following a Credit Event in respect of a Reference Entity (or, in respect of Credit Linked Securities linked a Credit Index, any Reference Entity comprising the Credit Index). In purchasing the Securities, you are assuming credit risk exposure to such Reference Entity or Reference Entities (as applicable).

Following the occurrence of a Credit Event with respect to any such Reference Entity and an Event Determination Date under the terms and conditions of the Securities, you may lose some or all of your investment in the Securities.

Subject to the Security Interests granted by the Collateral Provider in respect of the Series of Securities or the Linked Series of Securities, as applicable, the Securities are also subject to the credit risk of the relevant Issuer and, if applicable, the Guarantor (see Commonly Asked Question 6 (*Are the market value and interest and amounts payable or deliverable in respect of your Securities subject to the credit risk of the relevant Issuer and the Guarantor (if applicable)?*) above).

(a) **What is credit risk?**

Credit risk is the risk that a Reference Entity fails to perform its obligations under a transaction or in respect of a debt obligation (including loan agreements entered into or guaranteed by the Reference Entity and securities issued or guaranteed by the Reference Entity), when those obligations are due to be performed. This is generally (but not exclusively) as a result of a deterioration in its financial condition.

By investing in the Securities, you will be a seller of credit protection (and hence a buyer of credit risk), whilst the Issuer will be a buyer of credit protection (and therefore a seller of credit risk).

(b) ***What is the difference between a Credit Linked Security and a bond issued by a Reference Entity?***

A Credit Linked Security gives you exposure to the credit risk of a Reference Entity without having to own a bond or other type of debt obligation of such Reference Entity. The Reference Entity itself is not (or, in the case of Credit Linked Securities linked to a Credit Index, the Reference Entities themselves are not), a party to and has no direct involvement in the Credit Linked Security and you will not be able to claim against a Reference Entity for any losses you suffer as a result of a Credit Event of a Reference Entity. You will have no interest in or rights under any obligation of a Reference Entity. An investment in the Securities is not equivalent to an investment in the obligations of a Reference Entity.

The Issuer is not obliged to hold any obligation of a Reference Entity or otherwise have credit risk exposure to a Reference Entity.

In addition to the credit risk of the relevant Reference Entity or Reference Entities, as applicable, to which the Securities are linked and subject to the Security Interests granted by the Collateral Provider in respect of the Series of Securities or the Linked Series of Securities, as applicable, you will also be exposed to the credit risk of the Issuer and Guarantor (if applicable), so even if the Reference Entity or Reference Entities, as applicable, are performing well, you may still suffer a loss if the Issuer's and/or, if applicable, Guarantor's creditworthiness declines or it goes bankrupt (see Commonly Asked Question 6 (*Are the market value and interest and amounts payable or deliverable in respect of your Securities subject to the credit risk of the relevant Issuer and the Guarantor (if applicable)?*) above).

(c) ***Do the Securities redeem at par?***

Each Security will redeem at the amount specified in the relevant Issue Terms (which, if "Redemption at par" is specified as being applicable, will be at par, and in all other cases, may or may not be at par) unless an Event Determination Date has occurred in respect of a Credit Event, in which case the payments due on the Security will be as described in Commonly Asked Question 38(l) (*What are the consequences for the Securities if an Event Determination Date occurs?*) below.

(d) ***What is the maturity of the Securities?***

Each Security has a scheduled maturity date as stated in the relevant Issue Terms (the "**Scheduled Maturity Date**"). The maturity date of a Security may be extended after the Scheduled Maturity Date in certain cases, for example, if (i) a potential credit event has occurred before the Scheduled Maturity Date, and a determination of whether such potential credit event will become an actual Credit Event has yet to be made or (ii) if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, if (A) the Calculation Agent determines that a Reference Obligor Event may have occurred during the period from, and including, the Observation Start Date to, and including, the Observation End Date, but that it is not reasonably possible to determine with certainty at that time that such Reference Obligor Event has occurred; or (B) a Reference Obligor Potential Failure to Pay has occurred and is continuing with respect to a Reference Bond or, if "Reference Bond Only" is specified as not applicable in the Issue Terms, any Reference Obligor Obligation (as applicable) but has not yet resulted in a Reference

Obligor Failure to Pay. (See Commonly Asked Question 38(r) (*In what circumstances might the maturity of the Securities be extended?*) below).

(e) **What is ISDA?**

The International Swaps and Derivatives Association, Inc. ("**ISDA**") is a trade organisation of participants in the market for over-the-counter derivatives. It is headquartered in New York, and is responsible for creating standardised contracts such as the ISDA Master Agreement and the 2014 ISDA Credit Derivatives Definitions (the "**2014 Definitions**") and a wide range of related documentation, that are used to enter into derivatives transactions. Definitions, confirmations and other documents and information published by ISDA are available on ISDA's website: www.isda.org. Certain publications are available free of charge while others are available to subscribers of the website only.

At the date of this Base Prospectus, ISDA has more than 1,000 members from 79 countries on six continents. These members include a broad range of OTC derivatives market participants: global, international and regional banks, asset managers, energy and commodities firms, government and supra-national entities, insurers and diversified financial institutions, corporations, law firms, exchanges, clearing houses and other service providers.

(f) **What is a Credit Event?**

A Credit Event is, broadly speaking, an event which is regarded as being indicative of a default or material decline in the creditworthiness of a Reference Entity.

Credit Events are determined by reference to certain eligible types of obligations of the relevant Reference Entity which may be loans, bonds or other obligations issued directly by the Reference Entity or obligations in respect of which the Reference Entity acts as guarantor ("**Obligations**"). Even where the Issue Terms specify a "Standard Reference Obligation" (being the Obligation for the relevant seniority level for the Reference Entity on a list to be published by ISDA) or other "Reference Obligation" in respect of a Reference Entity, a Credit Event may still be determined with respect to any Obligation of the Reference Entity.

Note that a Credit Event will occur regardless of whether it occurs due to (for example) the relevant Reference Entity not being authorised to incur the relevant obligation, the illegality or unenforceability of any obligation, applicable law or regulation or an order of a court or tribunal or any exchange controls or capital requirements being imposed.

The Credit Linked Provisions provide for seven Credit Events which are:

Bankruptcy

"Bankruptcy" includes where a Reference Entity:

- (i) is dissolved (other than where this is as a result of the Reference Entity merging or otherwise combining with another entity);
- (ii) becomes insolvent or is unable to pay its debts as they become due or admits its inability to do so;
- (iii) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;
- (iv) institutes, or has instituted against it, a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition results in a

judgment of insolvency or bankruptcy or is not dismissed within 30 calendar days of such institution;

- (v) has a resolution passed for its winding-up or liquidation (other pursuant to a consolidation, amalgamation or merger);
- (vi) seeks or becomes subject to the appointment of an administrator or equivalent official for it or for all or substantially all of its assets; or
- (vii) has a secured party take possession of all or substantially all of its assets, or such assets are subject to attachment by a creditor.

Failure to Pay

A "Failure to Pay" will occur where the Reference Entity fails to make, when and where due and after the expiration of any applicable time period (a "**Grace Period**") during which such failure may be cured by the Reference Entity (and after the satisfaction of any conditions precedent to such Grace Period), any payments in an aggregate amount of not less than a specified amount under one or more Obligations in accordance with the terms of such Obligations at the time of such failure. The Grace Period, if any, will be as set out in the terms of the Obligation; if no such Grace Period is specified, a minimum Grace Period will be assumed to apply.

Restructuring

"Restructuring" is, generally speaking, a process whereby a company or a sovereign entity facing cash flow problems or which is otherwise in financial distress, renegotiates its debts. A "Restructuring" will occur for the purposes of the Credit Linked Provisions if:

- (i) any of the following events occurs in relation to a particular Obligation of a Reference Entity:
 - (A) a reduction in the rate or amount of interest payable (including by way of redenomination);
 - (B) a reduction in the amount of principal payable (including by way of redenomination);
 - (C) a postponement or other deferral of a date or dates for payment of interest, principal or premium;
 - (D) a change in the ranking in priority of payment of such obligation resulting in such Obligation becoming subordinated in its right to receive payment to one or more other obligations; or
 - (E) a redenomination of an Obligation (other than to certain permitted currencies, and excluding a redenomination into Euro where the relevant currency jurisdiction joins the Euro-zone); and
- (ii) such event occurs in a form which binds all of the holders of that Obligation, is agreed between the relevant Reference Entity or a governmental authority and a sufficient number of holders of such obligation to bind all holders of the Obligation (including, in each case, in respect of bonds only, by way of an exchange) and where such event is not expressly provided for under the original terms of that Obligation; and
- (iii) any such event results from a deterioration in the creditworthiness or financial condition of the relevant Reference Entity.

If a bond exchange has occurred, the determination as to whether one of the events described under sub-paragraphs (i)(A) to (E) above has occurred will be based on a

comparison of the terms of the bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange. Unless "Multiple Holder Obligation" is specified as not applicable in relation to a particular Reference Entity in the Standard (as defined in Commonly Asked Question 38(g) (*What Credit Events apply to the Securities?*) below), a Restructuring will have occurred only if the event in question relates to an Obligation held by more than three non-affiliated holders and, where, for Obligations other than bonds, the consent of at least two-thirds of the holders of the relevant Obligation is required.

Restructuring Maturity Limitation and Fully Transferable Obligations ("Mod R")

If "Mod R" applies in accordance with the Standard (as defined below) and if specified to be applicable in the Standard or the relevant Issue Terms (as applicable), then in order to be taken into account for settlement an Obligation must be a "Fully Transferable Obligation" - that is, capable of being assigned or novated without consent. It must also be possible to transfer the Obligation to a bank or financial institution or other entity which regularly makes, purchases or invests in loans or other financial assets. The maturity of such obligation must fall within specified limits.

Modified Restructuring Maturity Limitation and Conditionally Transferable Obligations ("Mod Mod R")

If "Mod Mod R" applies in accordance with the Standard and if specified to be applicable in the Standard or the relevant Issue Terms (as applicable), then in order to be taken into account for settlement an obligation must be a "Conditionally Transferable Obligation" that is, capable of being assigned or novated with consent, provided that such consent must not be unreasonably withheld. Again, the maturity of such Obligation must fall within specified limits.

A "**M(M)R Restructuring**" is a Restructuring Credit Event in which either "Mod R" or "Mod Mod R" applies in accordance with the Standard and is specified to be applicable in the Standard or the relevant Issue Terms (as applicable).

Under the Credit Linked Provisions, a resolution of a CDDC (as defined in Commonly Asked Question 38(h) (*When does a Credit Event need to occur to affect the payout on the Securities?* below) that a "M(M)R Restructuring" has occurred will not result in an Event Determination Date unless the Calculation Agent elects to treat settlement of the Securities as having been triggered. Holders will not have the right to elect the occurrence of an Event Determination Date in such circumstances; accordingly, where the Calculation Agent does not make an election to trigger settlement, Holders will be exposed to the risk that future Credit Events will occur and may result in larger losses than would otherwise have been the case.

Repudiation/Moratorium

A "Repudiation/Moratorium" will occur where a Reference Entity or a governmental authority repudiates or rejects, in whole or in part, or challenges the validity of one or more Obligations, or declares or imposes a moratorium, standstill, roll-over or deferral and a Failure to Pay or a Restructuring occurs (without taking into account specified minimum amounts) on or before the stipulated evaluation date.

Obligation Default

An "Obligation Default" will occur where one or more Obligations of a Reference Entity have become capable of being declared due and payable early because of the occurrence of a default, an event of default, or any other similar condition or event (however described), other than a failure to pay.

Obligation Acceleration

An "Obligation Acceleration" will occur where an Obligation Default occurs and eligible obligations have become due and payable under their terms.

Governmental Intervention

A "Governmental Intervention" will occur where, as a result of the action taken or announcement made by a governmental authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulations) applicable to the relevant Reference Entity, certain binding changes are made to the relevant obligations of the Reference Entity. Such changes may include, without limitation, a reduction in the rate or amount (as applicable) of interest, principal or premium payable when due, a postponement or other deferral of the date or dates for payment of interest, principal or premium, a change in the ranking in priority of payment of any obligation, or a mandatory cancellation, conversion or exchange.

Unlike a "Restructuring", "Governmental Intervention" is not subject to the requirement for a deterioration in creditworthiness or financial condition of the relevant Reference Entity or to the "Multiple Holder Obligation" requirement, and applies regardless of whether the relevant event is expressly provided for under the terms of the Obligation (for example, debt with bail-in provisions).

(g) *What Credit Events apply to the Securities?*

In respect of each issue of Securities, the types of Credit Events which may apply in relation to the specified Reference Entity or Reference Entities, as applicable, will vary depending on the identity of each Reference Entity and will be determined either by reference to market standards that relate to credit default swaps, as described below, or will be specified in the relevant Issue Terms.

Credit default swaps are transactions in which settlement is triggered by the occurrence of a Credit Event of a particular Reference Entity or Reference Entities referenced in the terms of such transaction. A buyer of credit protection will make one or more payments of premium to the seller of credit protection. In exchange, the seller of credit protection agrees to make payment to the buyer of credit protection following the occurrence of a Credit Event and subject to satisfaction of certain conditions.

Credit default swaps are typically entered into on the basis of standard definitions and provisions published by ISDA. Certain terms of credit default swaps are subject to negotiation between the parties, for example the maturity of each transaction and the price of credit protection purchased. However, many key terms of credit default swaps - for example, the applicable Credit Events - are typically determined by reference to a matrix of market standard terms published by ISDA (the version of such matrix which is effective as at the Trade Date is referred to in this section as the "**Standard**"). The Standard recognises a variety of standard terms based on the nature of the relevant Reference Entity (corporate, sovereign, etc.) and its location (Europe, North America etc.). As at the date of this Base Prospectus, the Standard is available free of charge on ISDA's website at www.isda.org.

The Issue Terms will specify a "Transaction Type" with respect to the relevant Reference Entity or Reference Entities, as applicable, or, in respect of Credit Linked Securities linked to a Credit Index, the "Transaction Type" may be specified in the annex published in respect of the Credit Index by the relevant index sponsor. Certain terms of the Securities, including Credit Events, will be determined by reference to the Standard for such "Transaction Type". Such terms may vary between particular Series of Securities depending on the relevant "Transaction Type" which applies. Furthermore the Standard is updated regularly by ISDA and accordingly different Series of Securities may refer to different versions of the Standard.

(h) *When does a Credit Event need to occur to affect the payout on the Securities?*

A Credit Event may occur at any time during the period from, and including, the "Credit Observation Start Date" to, and including, the Scheduled Maturity Date or such other date as is specified in the relevant Issue Terms (subject to extension in certain circumstances, see Commonly Asked Question 38(r) (*In what circumstances might the*

maturity of the Securities be extended?) below. The "**Credit Observation Date**" is the Credit Event Backstop Date, Trade Date or such other date as is specified in the relevant Issue Terms. Therefore, Credit Events occurring prior to the Trade Date may, depending on the terms and conditions of the Securities, be taken into account for the purposes of the Securities.

The Credit Event Backstop Date is a rolling date which is:

- (i) if a Credit Derivatives Determinations Committee (a "**CDDC**") (see Commonly Asked Question 38(w) (*What are the Credit Derivatives Determinations Committees and how do they affect the Securities?*) below) receives a request to resolve whether or not a Credit Event has occurred in relation to a Reference Entity, 60 calendar days prior to the date of such request (regardless of whether the CDDC resolves to determine such matter or not); or
- (ii) otherwise, 60 calendar days prior to the first date on which the Calculation Agent delivers a notice, and supporting information, in order to trigger settlement of the Securities following a Credit Event.

(i) ***When can a Credit Event be triggered?***

The "**Notice Delivery Period**" is the period during which a Credit Event may be triggered with respect to a Reference Entity. The Notice Delivery Period will commence on the "Trade Date" as specified in the relevant Issue Terms and, in respect of Credit Linked Securities referencing a single Reference Entity, will expire on the Scheduled Maturity Date, or, in respect of Credit Linked Securities linked to a Credit Index, 14 calendar days after the Credit Observation End Date (subject to extension in certain circumstances, see Commonly Asked Question 38(r) (*In what circumstances might the maturity of the Securities be extended?*)) in respect of such Reference Entity, or, in each case, such other date specified in the relevant Issue Terms. However, in certain circumstances, the Notice Delivery Period may be extended beyond the Scheduled Maturity Date if a potential Credit Event, such as a Failure to Pay or Repudiation/Moratorium, has occurred prior to the Scheduled Maturity Date (or other date specified in the relevant Issue Terms) of the Securities, which may become an actual Credit Event within a specified period following the Scheduled Maturity Date (or other date specified in the relevant Issue Terms) (see Commonly Asked Question 38(r) (*In what circumstances might the maturity of the Securities be extended?*) below).

(j) ***When can an Event Determination Date occur?***

An Event Determination Date may occur:

- (i) as a result of the publication by ISDA of a resolution by a CDDC that a Credit Event has occurred in relation to the relevant Reference Entity (in which case the Event Determination Date will be the date of the relevant request for a resolution); or
- (ii) in the absence of a resolution of a CDDC, if the Calculation Agent delivers, on behalf of the Issuer, a notice and supporting information derived from specified sources (that is, public news or information sources, the relevant Reference Entity itself, court or other public filings or paying agents, trustees or other intermediaries appointed in respect of obligations of the relevant Reference Entity), in order to trigger settlement of the Securities following a Credit Event.

(k) ***Can an Event Determination Date only occur if a CDDC determines that one has occurred?***

No. The Calculation Agent may still deliver a notice to trigger settlement of the Securities following a Credit Event even if a CDDC has not resolved that a Credit Event has occurred, as long as a CDDC has not already resolved that a Credit Event has not occurred.

(1) ***What are the consequences for the Securities if an Event Determination Date occurs?***

The consequences for Securities if an Event Determination Date occurs will differ depending on whether the Securities are linked to the credit risk of either a single Reference Entity (a "**Single Name CLN**") or Reference Entities comprising a Credit Index (a "**Credit Index Linked CLN**") (in each case, or any successor to the relevant Reference Entity(ies)).

Single Name CLN

In respect of a Single Name CLN, following the occurrence of a Credit Event and an Event Determination Date with respect to the relevant Reference Entity or its successor, the Securities will be subject to redemption in whole by payment to the Holders of the Final Redemption Amount (or, where the relevant Event Determination Date relates to a M(M)R Restructuring Credit Event, if the Calculation Agent so elects, the Securities will be partially redeemed (see Commonly Asked Question 38(p) (*How much will Holders receive if the Securities are partially redeemed following a M(M)R Restructuring?*) below). The Final Redemption Amount payable on such a redemption is likely to be considerably less than the nominal amount of the Securities (and may be as low as zero), which means that Holders will suffer a loss of principal.

If "Zero Recovery" is specified to be applicable in the relevant Issue Terms, the Final Redemption Amount following the occurrence of an Event Determination Date will be zero and Holders will suffer a loss of their entire principal.

In addition, following the occurrence of an Event Determination Date, interest will cease to accrue on the Securities, with effect from, and including, the first day of the interest period during which the Event Determination Date occurred (or, if "Interest accrual up to Event Determination Date" is specified to be applicable, interest will cease to accrue from (and including) the relevant Event Determination Date).

If the Securities are redeemed in full following the occurrence of an Event Determination Date, following payment by the Issuer of the Final Redemption Amount (if any) to each Holder, the Issuer and the Guarantor (if applicable) will owe no further obligations to the Holder in respect of such Security and such Security will be cancelled.

Credit Index Linked CLN linked to a Credit Index on an untranching basis

In respect of a Credit Index Linked CLN linked to a Credit Index on an untranching basis, following the occurrence of a Credit Event and an Event Determination Date with respect to a Reference Entity or its successor, the interest bearing amount (being the notional amount by reference to which interest and return of principal is determined) as well as payments of interest and principal will be reduced. The amount of such reduction will be determined by reference to such Reference Entity's weighting in the Credit Index as well as a price determined as set out in Commonly Asked Question 38(m) (*How is the Final Redemption Amount determined?*) below. If "Zero Recovery" is specified to be applicable in the relevant Issue Terms, the price determined in respect of a Reference Entity following the occurrence of an Event Determination Date will be deemed to be zero and Holders will suffer a loss of a proportion of their principal equal to such Reference Entity's weighting in the Credit Index.

On redemption, the Securities will be subject to redemption in whole by payment to the Holders of the Final Redemption Amount which will be calculated by reference to the interest bearing amount. Following an Event Determination Date in respect of one or more Reference Entity(ies) comprising the Credit Index, the Final Redemption Amount payable on such a redemption is likely to be less than the nominal amount of the Securities (and may be as low as zero), which means that Holders will suffer a loss of principal and in certain circumstances will suffer a total loss of principal.

In addition, following the occurrence of an Event Determination Date, the interest bearing amount, and therefore the notional amount in respect of which interest is

calculated, will be reduced with effect from, and including, the first day of the interest period during which the Event Determination Date occurred, resulting in a reduction in the interest payable in respect of the Securities.

Credit Index Linked CLN linked to a Credit Index on a tranchéd basis

In respect of a Credit Index Linked CLN linked to a Credit Index on a tranchéd basis, following the occurrence of a Credit Event and an Event Determination Date with respect to a Reference Entity or its successor, the interest bearing amount (being the notional amount by reference to which interest and return of principal is determined) as well as payments of interest and principal may be reduced. The amount of such reduction will be determined by reference to such Reference Entity's weighting in the Credit Index, a price determined as set out in Commonly Asked Question 38(m) (*How is the Final Redemption Amount determined?*) below, the relevant upper and lower boundaries of the tranche (as specified in the relevant Issue Terms) and the number of Reference Entities which have experienced an Event Determination Date and the relevant price related to such Reference Entities.

Subject as provided in the terms and conditions of the Securities, in respect of each interest payment date and the maturity date of the Securities, the interest bearing amount (the notional amount by reference to which interest and return of principal is determined) is calculated by reference to the aggregate losses in respect of the Reference Entities comprising the Credit Index (being the aggregate, in respect of each Reference Entity in respect of which an Event Determination Date has occurred, of the product of the Reference Entity's weighting in the Credit Index as well as a price determined as set out in Commonly Asked Question 38(m) (*How is the Final Redemption Amount determined?*) below relative to the upper and lower boundaries of the tranche (and if "Zero Recovery" is specified to be applicable in the relevant Issue Terms, the price determined in respect of a Reference Entity following the occurrence of an Event Determination Date will be deemed to be zero and the aggregate losses will increase by a percentage equal to such Reference Entity's weighting in the Credit Index). Specifically, subject as provided in the terms and conditions of the Securities, the interest bearing amount will be reduced if the aggregate losses exceed the lower boundary and in proportion to which the aggregate losses exceed the lower boundary relative to the amount by which the upper boundary exceeds the lower boundary (the 'tranche size'). If losses under the Credit Index equal or exceed the upper boundary, a Holder will suffer a loss of their entire investment.

On redemption, the Securities will be subject to redemption in whole by payment to the Holders of the Final Redemption Amount which will be calculated by reference to the interest bearing amount. Following an Event Determination Date in respect of one or more Reference Entity(ies) comprising the Credit Index, the Final Redemption Amount payable on such a redemption is likely to be less than the nominal amount of the Securities (and may be as low as zero), which means that Holders will suffer a loss of principal.

In addition, following the occurrence of an Event Determination Date, the interest bearing amount, and therefore the notional amount in respect of which interest is calculated, will be reduced with effect from, and including, the first day of the interest period during which the Event Determination Date occurred. Such reduction will again be determined by reference to the aggregate losses in respect of the Reference Entities comprising the Credit Index relative to the upper and lower boundaries of the tranche. Furthermore, subject as provided in the terms and conditions of the Securities, if in respect of any interest payment date the aggregate losses under the Credit Index equal or exceed the upper boundary, the Securities will be redeemed early on such interest payment date and the Final Redemption Amount will be equal to zero and Holders will suffer a total loss of principal.

(m) ***How is the Final Redemption Amount determined?***

The Final Redemption Amount is the cash amount which is payable to each Holder on redemption of the Securities. If an Event Determination Date has occurred in respect of a Reference Entity, and where there is an Auction (as defined in Commonly Asked Question 38(n) (*How is the Final Redemption Amount determined if "Auction Settlement" applies?*) below), the Final Redemption Amount will be determined based on the price of certain eligible obligations of the Reference Entity (or, in respect of Credit Index Linked CLNs, of each Reference Entity in respect of which an Event Determination Date has occurred) ("**Deliverable Obligations**"), which may be loans, bonds or other obligations issued directly by the relevant Reference Entity or obligations in respect of which the relevant Reference Entity acts as guarantor (or in certain cases a related asset package), on a specified date following the occurrence of a Credit Event with respect to such Reference Entity. The price of such Deliverable Obligations will be determined by an Auction.

Where there is no Auction, the Final Redemption Amount will be determined on a valuation date selected by the Calculation Agent following the occurrence of a Credit Event with respect to such Reference Entity (or, in respect of Credit Index Linked CLNs, of each Reference Entity in respect of which an Event Determination Date has occurred) based on bid quotations received by the Calculation Agent from third party dealers for certain eligible obligations of the relevant Reference Entity ("**Valuation Obligations**") that are selected by the Calculation Agent in accordance with the terms of the Securities.

If "Zero Recovery" is specified to be applicable in the relevant Issue Terms, and an Event Determination Date has occurred in respect of a Reference Entity, in respect of a Single Name CLN the Final Redemption Amount or, in respect of a Credit Index Linked CLN, the price determined in respect of such Reference Entity for the purposes of calculating the Final Redemption Amount, in each case, will be zero.

(n) ***How is the Final Redemption Amount determined if "Auction Settlement" applies?***

If "Auction Settlement" applies to the Securities, the Final Redemption Amount will be determined by reference to a price in respect of each relevant Reference Entity determined by way of a credit derivatives auction sponsored by ISDA (an "**Auction**"). The Auction will involve a bidding process by institutions participating in the relevant Auction, pursuant to a bidding procedure set by ISDA, to establish the value of Deliverable Obligations of the relevant Reference Entity (or, in certain cases, a related asset package; see below). The Issuer, the Guarantor (if applicable), the Calculation Agent or its affiliates may act as a participating bidder in any such Auction and may submit bids and offers with respect to the Deliverable Obligations of the relevant Reference Entity or the components of the relevant asset package.

Deliverable Obligations will include obligations of the relevant Reference Entity which satisfy (or, in certain cases, which satisfied, prior to the occurrence of particular Credit Events) certain specified "Deliverable Obligation Categories" and "Deliverable Obligation Characteristics" and may include a wide variety of obligations of the relevant Reference Entity, including bonds, loans, guarantees, payments due under derivatives and repos, trade debts and deposits. The applicable Deliverable Obligation Category and Deliverable Obligation Characteristics are specified in the Standard and will vary from one Reference Entity to another depending on the "Transaction Type" specified in the relevant Issue Terms.

The outcome of any Auction is likely to reflect the prevailing price of the cheapest relevant obligation of the relevant Reference Entity.

In certain circumstances, an Auction may occur in relation to a package of assets received by a holder of one or more obligations of the relevant Reference Entity in connection with the occurrence of a particular Credit Event. An asset package may be comprised of one or a combination of financial or non-financial instruments. Where any component of an asset package is a non-financial instrument, a value may be determined and published by ISDA in respect of that instrument without the need for an auction.

Following redemption of the Securities following the occurrence of an Event Determination Date, and subject as provided in the terms and conditions of the Securities, the Final Redemption Amount payable in respect of:

- (i) a Single Name CLN will be an amount equal to the product of:
 - (A) the denomination of the Security (or, in certain circumstances, a portion thereof); and
 - (B) the price (expressed as a percentage) determined through the Auction for certain obligations of such Reference Entity.

The Final Redemption Amount in such circumstances is likely to be lower than the par value of the Deliverable Obligations of the Reference Entity and will be reflective of a loss experienced by the Holder of such Deliverable Obligations. Moreover, the price is likely to reflect the lowest prevailing market value of any Deliverable Obligation.

Subject as provided in the terms and conditions of the Securities, the Final Redemption Amount will be payable to Holders on the day falling the number of Business Days specified in the relevant Issue Terms after the date on which the price is determined through the Auction (or, in respect of a Single Name CLN in respect of which 'European' settlement is applicable, if later, the Scheduled Maturity Date).

- (ii) a Credit Index Linked CLN linked to a Credit Index on an untranching basis will be an amount equal to the interest bearing amount, being, subject as provided below, the product of:
 - (A) the denomination of the Security; and
 - (B) 100 per cent. minus the aggregate of the product of, in respect of each Reference Entity in respect of which an Event Determination Date has occurred, (1) the price (expressed as a percentage) determined through the Auction for certain obligations of such Reference Entity; and (2) the weighting of such Reference Entity in the Credit Index.

The Final Redemption Amount in such circumstances will be reflective of a loss experienced by the Holder of Deliverable Obligations of the relevant Reference Entities in proportion to their weighting in the Credit Index.

The redemption amount will be payable to Holders on the Scheduled Maturity Date, provided that in respect of any Reference Entity in respect of which (I) an Event Determination Date has occurred but no price has yet been determined in respect of Deliverable Obligations of the Reference Entity; or (II) an Event Determination Date has not yet occurred but a potential Credit Event has occurred on or prior to the Scheduled Maturity Date or the Calculation Agent has determined that a Credit Event may have occurred, a pro rata proportion of the final redemption amount of the Securities corresponding to such Reference Entity may be postponed beyond the Scheduled Maturity Date in order to establish whether a Credit Event has occurred in respect of the relevant Reference Entity(ies) and to establish any relevant price. In such circumstances, if no Event Determination Date has occurred, the relevant amount will be payable within a specified period following the Scheduled Maturity Date and, if an Event Determination Date has occurred, the amount (if any) will be payable on the day falling the number of Business Days specified in the relevant Issue Terms after the date on which the price is determined through the Auction and reflecting the difference between the redemption amount paid on the Scheduled Maturity Date and the amount that would have been payable if the occurrence of the Event Determination Date and related price had been known on the Scheduled Maturity Date.

(iii) a Credit Index Linked CLN linked to a Credit Index on a tranching basis will be an amount equal to the interest bearing amount, being, subject as provided below, the product of:

(A) the denomination of the Security; and

(B) 100 per cent. minus the result of:

(x)

(1) the aggregate losses, being the aggregate of the product of, in respect of each Reference Entity in respect of which an Event Determination Date has occurred, (1) the price (expressed as a percentage) determined through the Auction for certain obligations of such Reference Entity; and (2) the weighting of such Reference Entity in the Credit Index,

minus

(2) the lower boundary,

divided by

(y) the tranche size (as described in paragraph (1) above).

The Final Redemption Amount in such circumstances will bear the same proportion to the denomination of the Securities as the aggregate losses bear to the tranche size. If the aggregate losses are less than or equal to the lower boundary, the Final Redemption Amount will be equal to the denomination of the Security. If the aggregate losses are greater than or equal to the upper boundary, the Final Redemption Amount will be equal to zero.

The redemption amount will be payable to Holders on the Scheduled Maturity Date, provided that the redemption amount may be reduced if there is any Reference Entity in respect of which (I) an Event Determination Date has occurred but no price has yet been determined in respect of Deliverable Obligations of the Reference Entity; or (II) an Event Determination Date has not yet occurred but a potential Credit Event has occurred on or prior to the Scheduled Maturity Date or the Calculation Agent has determined that a Credit Event may have occurred. In such circumstances, the redemption amount will be calculated as if each such Reference Entity had experienced an Event Determination Date and the price determined for certain obligations of such Reference Entity was zero. As such, a proportion (or the entirety) of the final redemption amount of the Securities corresponding to such Reference Entity may be postponed, depending on the aggregate losses relative to the tranche size, beyond the Scheduled Maturity Date in order to establish whether a Credit Event has occurred in respect of the relevant Reference Entity(ies) and to establish any relevant price(s).

In such circumstances, the Calculation Agent will recalculate the redemption amount once it has been established if an Event Determination Date has occurred and the relevant price, and the relevant amount may be payable following the Scheduled Maturity Date.

There may be multiple Auctions held concurrently, either as required for the purposes of settling credit default swap transactions of varying maturities following a M(M)R Restructuring Credit Event or where Auctions are conducted in relation to senior and subordinated obligations of the relevant Reference Entity. Where multiple Auctions are held concurrently following a M(M)R Restructuring Credit Event, the Calculation Agent will determine the relevant Auction for the purposes of the Securities.

See further Annex B (Auction Settlement Terms) of the Credit Linked Provisions for a more detailed description of the auction process.

(o) ***How is the Final Redemption Amount determined if "Auction Settlement" does not apply?***

If there is not and will not be a relevant Auction for the purposes of the Securities in relation to a particular Event Determination Date, then the price determined for certain obligations of any relevant Reference Entity for the purposes of determining the Final Redemption Amount will be determined on a valuation date selected by the Calculation Agent on the basis of the bid quotations sought by the Calculation Agent from third party dealers for the Valuation Obligations of the relevant Reference Entity selected in accordance with the terms of the Securities (including, as applicable, a related asset package). The Calculation Agent will be entitled to select the cheapest Valuation Obligation(s) for valuation. This will reduce the Final Redemption Amount payable to Holders. Where ISDA publishes a value in respect of any component of an asset package, such value will apply for purposes of calculating the Final Redemption Amount without the requirement to seek quotations.

In such case, the Final Redemption Amount payable in respect of a Security will be calculated as set out in Commonly Asked Question 38(o) (*How is the Final Redemption Amount determined if "Auction Settlement" does not apply?*) above, provided that the price determined for certain obligations of any relevant Reference Entity will be determined on the basis of bid quotations sought by the Calculation Agent from third party dealers for the Valuation Obligations of the relevant Reference Entity selected by the Calculation Agent in accordance with the terms of the Securities.

In such a case and in respect of a Single Name CLN, the Final Redemption Amount will be payable on the day falling the number of Business Days specified in the Issue Terms after the date on which such price is determined by the Calculation Agent.

(p) ***How much will Holders receive if the Securities are partially redeemed following a M(M)R Restructuring?***

If an M(M)R Restructuring Credit Event occurs with respect to the Securities, then, in certain cases, the Calculation Agent may elect to trigger a credit event in respect of a portion of the exposure of the Securities. In respect of a Single Name CLN, this would trigger a partial redemption of the Securities. In respect of a Credit Index Linked CLN, this would trigger a partial reduction in respect of the interest bearing amount and related to the relevant Reference Entity. The Calculation Agent has sole discretion to decide whether it would exercise a partial redemption of the Securities in the case of Single Name CLNs or a reduction in the interest bearing amount in the case of Credit Index Linked CLNs.

In respect of a Single Name CLN, if the Issuer exercises such right to partially redeem the Securities, each Security will be redeemed in part by an amount that is less than the entire credit protection purchased and sold under the Securities in relation to the Reference Entity (the "**Credit Position**") with respect to which the M(M)R Restructuring Credit Event occurred (such partial amount the "**Exercise Amount**"). The Final Redemption Amount payable is then determined only in respect of such Exercise Amount. The Credit Position is reduced by such Exercise Amount and subsequent determinations of interest and principal under the Securities are determined only in respect of the remaining Credit Position following such reduction.

In respect of a Credit Index Linked CLN, if the Issuer exercises such right to trigger a credit event in respect of a portion of the Credit Position of the Reference Entity, the reduction in the interest bearing amount will be in respect of a corresponding portion.

(q) ***What are zero recovery Credit Linked Securities?***

"Zero Recovery" may be specified in the relevant Issue Terms. "Zero recovery" Securities are Credit Linked Securities in respect of which, if an Event Determination Date occurs in respect of a Reference Entity, the price determined for certain obligations

of such Reference Entity for the purposes of determining the Final Redemption Amount is assumed to be zero.

In respect of a Single Name CLN, the occurrence of an Event Determination Date in respect of zero recovery Securities will result in a loss of all of the principal of the Securities relating to the affected Reference Entity.

In respect of a Credit Index Linked CLN, the occurrence of an Event Determination Date in respect of a Reference Entity and zero recovery Securities will result in a corresponding increase in the aggregate losses equal to the Reference Entity weighting of such Reference Entity in the Credit Index, regardless of any residual value of obligations of such Reference Entity.

(r) ***In what circumstances might the maturity of the Securities be extended?***

If no Event Determination Date occurs then the Securities are scheduled to redeem on the Scheduled Maturity Date as specified in the relevant Issue Terms.

However, redemption of the Securities may be extended beyond the Scheduled Maturity Date even where no Event Determination Date is ultimately deemed to have occurred if, for example, a resolution of a CDDC as to the occurrence of a Credit Event is pending as at the Scheduled Maturity Date or pending determination of whether a potential Credit Event which occurred on or prior to the Scheduled Maturity Date will become an actual Credit Event in respect of a Reference Entity within a specified period of time after the Scheduled Maturity Date.

For example, if a potential Failure to Pay Credit Event occurs prior to the Scheduled Maturity Date of the Securities and a grace period applies so that the relevant Reference Entity has a period of time in which to try and cure such potential "Failure to Pay" (the end of such period is referred to as the "**Grace Period Extension Date**"), the Maturity Date of the Securities may be extended beyond its Scheduled Maturity Date pending a potential cure of such failure to pay within the applicable grace period.

Similarly, the Scheduled Maturity Date of the Securities may be extended pending an evaluation as to whether a potential Repudiation/Moratorium Credit Event (the end of such evaluation period is referred to as the "**Repudiation/Moratorium Evaluation Date**") which has occurred prior to the Scheduled Maturity Date will become an actual Repudiation/Moratorium Credit Event.

In such cases the Calculation Agent may extend the maturity of the Securities beyond their Scheduled Maturity Date until the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date (as applicable). In addition, the Calculation Agent may extend the period during which a Credit Event may occur to end on the later of the Scheduled Maturity Date, Grace Period Extension Date and the Repudiation/Moratorium Evaluation Date (the "**Extension Date**").

If on the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date (as applicable), an Event Determination Date has not occurred but in the determination of the Calculation Agent a Credit Event or a potential "Repudiation/Moratorium" Credit Event may have occurred, the Calculation Agent may extend the Maturity Date to the "Postponed Maturity Date" of the Securities. If no Event Determination Date ultimately occurs, the "Postponed Maturity Date" will be a date falling no later than 90 days after the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date (as applicable). If this occurs, the Notice Delivery Period will end on the Extension Date or the Postponed Maturity Date.

Furthermore, other than if "Zero Recovery" is specified to be applicable in the relevant Issue Terms, the maturity of the Credit Linked Securities may be postponed where an Event Determination Date has occurred in respect of a Reference Entity, but no Auction Final Price or Final Price, as applicable, has been determined, in order that such Auction

Final Price or Final Price, as applicable, can be established. No interest will accrue in respect of any such postponement.

In respect of a Single Name CLN, payment of the Final Redemption Amount will be payable at maturity of the Securities.

In respect of any Credit Index Linked CLN linked to a Credit Index on an untranching basis, the portion of the Final Redemption Amount (if any) in respect of Reference Entities in respect of which no such postponement has occurred, will be payable on the Scheduled Maturity Date and the portion in respect of any postponed Reference Entity, if payable following the determination of any Event Determination Date, will be payable at maturity of the Securities.

In respect of any Credit Index Linked CLN linked to a Credit Index on a tranching basis, a portion of the Final Redemption Amount may be payable on the Scheduled Maturity Date, depending on the aggregate losses relative to the upper and lower boundaries, and, if any amounts are payable following the determination of any Event Determination Date, such amounts will be payable at maturity of the Securities.

If "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, the Maturity Date or the Settlement Date, as the case may be, of the Bond Linked Securities shall be extended to the second Business Day after the Observation Extension Date if, in respect of the Maturity Date or the Settlement Date, as the case may be:

- (a) the Calculation Agent determines that a Reference Obligor Event may have occurred during the period from, and including, the Observation Start Date to, and including, the Observation End Date, but that it is not reasonably possible to determine with certainty at that time that such Reference Obligor Event has occurred; or
- (b) a Reference Obligor Potential Failure to Pay has occurred and is continuing with respect to a Reference Bond or, if "Reference Bond Only" is specified as not applicable in the Issue Terms, any Reference Obligor Obligation (as applicable) but has not yet resulted in a Reference Obligor Failure to Pay.

(s) ***How much will Holders receive if no Event Determination Date occurs?***

If no Event Determination Date has occurred within the Notice Delivery Period, each Security will be redeemed on the Scheduled Maturity Date (or, if the maturity has been extended as described in Commonly Asked Question 38(r) (*In what circumstances might the maturity of the Securities be extended?*) above on the Repudiation/Moratorium Evaluation Date, the Grace Period Extension Date, the Postponed Maturity Date or the Maturity Date following any postponement in order to determine any applicable Auction Final Price or Final Price (as applicable)) at its Final Redemption Amount, which, in the absence of any Event Determination Dates, will be the amount specified in the relevant Issue Terms.

(t) ***What interest or coupon payments will Holders receive?***

If interest or coupon provisions are specified to apply in the relevant Issue Terms, Holders will receive interest amount(s) on each "Interest Payment Date" or "Coupon Payment Date" as provided in the General Conditions and relevant Issue Terms (subject to any early redemption of the Securities and subject to the occurrence of an Event Determination Date, as set out in the terms and conditions of the Securities in respect of which see further Commonly Asked Question 38(l) (*What are the consequences for the Securities if an Event Determination Date occurs?*) above).

(u) ***Does credit risk affect the value of the Securities in any other way?***

In addition to the effects of a Credit Event described above under Commonly Asked Question 38(l) (*What are the consequences for the Securities if an Event Determination Date occurs?*) credit risk affects the value of a Security in several ways. For example,

among other things, the market value of a Security may be affected negatively when the probability of, or the market's perception of the probability of, a Credit Event occurring in respect of any specified Reference Entity increases, even if a Credit Event does not actually happen.

(v) ***How do changes in share prices of a Reference Entity affect the value of the Securities?***

Taking credit risk on one or more Reference Entity(ies) by purchasing Securities is different from taking equity risk by investing in shares of any such Reference Entity. There are a number of reasons for this. For example:

- (i) the Securities reference debt obligations of the specified Reference Entity(ies), and a Reference Entity must generally pay amounts due to the creditors on these debt obligations before paying dividends or capital to shareholders;
- (ii) the obligations of a Reference Entity referenced by the Securities consist of bonds and other debt; holders of this type of debt will generally rank ahead of holders of ordinary shares in the insolvency of a Reference Entity, and so may have (but are not guaranteed) a higher rate of recovery of moneys due to them;
- (iii) because the Securities reference these debt obligations, the market value of the Securities is related to (although not necessarily equal to) the value of these debt obligations; and
- (iv) there is no direct link between share prices and the value of the Securities.

However, in some circumstances, a change in the share price of a Reference Entity may result in or from, at a general level, a change in the market value of its debt and vice versa.

(w) ***What are the Credit Derivatives Determinations Committees and how do they affect the Securities?***

The CDDCs were established by ISDA in March 2009 to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency.

Prospective Holders should note that a CDDC has the power to make binding decisions for the purposes of the Securities on critical issues, including:

- (i) the occurrence of a Credit Event and Event Determination Date;
- (ii) whether one or more Auctions will be held in respect of any Reference Entity for which a Credit Event has occurred and the price determined in such Auction;
- (iii) if one or more Auctions is to be held, what Deliverable Obligations of the Reference Entity will be used for the purposes of determining the price for each such Auction; and
- (iv) the determination of the occurrence of an event, including the occurrence of a "Sovereign Succession Event" and the identity of any "Successors" (whether in connection with a Sovereign Succession Event or otherwise) (see Commonly Asked Question 38(x) (*Is it possible to change a Reference Entity?*) below).

Consequently, Holders will be bound by any such relevant decisions and the payments on the Securities and the timing of any such payments may be affected by such decisions or determinations. Questions referred to the CDDC and the results of binding votes will be published on www.isda.org.

The CDDCs are regional and there is a CDDC for each of the following five regions: the Americas, Asia (excluding Japan), Australia and New Zealand, Europe, the Middle East

and Africa and Japan. The CDDC which is relevant for a particular series of Securities will be the one constituted for the region applicable to the relevant Reference Entity to which a given determination relates.

The proceedings of each CDDC will be governed by rules published from time to time by ISDA. A copy of such rules is available as at the date of this Base Prospectus free of charge at www.isda.org.

Each CDDC is composed of fifteen voting members and three non-voting consultative members. Ten of the voting members are dealer institutions, with eight serving across all regions and two potentially varying by region. The other five voting members are non-dealer institutions that serve across all regions. The three non-voting consultative members consist of one dealer institution and one non-dealer institution that serve across all regions and one dealer institution that could potentially vary by region.

As at the date of this Base Prospectus, the Calculation Agent and certain of its affiliates are members of one or more CDDCs. (See further Annex A (Credit Derivatives Determinations Committees) to the Credit Linked Provisions for a more detailed description of the CDDCs).

(x) ***Is it possible to change a Reference Entity?***

After the Trade Date, a Reference Entity may not be changed unless a "Successor" determination has been made with respect to the Reference Entity (and, in the case of a Reference Entity that is a sovereign, following the occurrence of a "Sovereign Succession Event") on or after the "Successor Backstop Date" (or, in the case of a "Universal Successor", on or after 1 January 2014).

A "**Sovereign Succession Event**" means, with respect to a Reference Entity that is a sovereign, an annexation, unification, cessation, partition, dissolution, consolidation, reconstitution or other similar event.

A "**Universal Successor**" means, with respect to a Reference Entity which is not a sovereign, the single entity which assumes all of the obligations (including at least one relevant bond or loan) of the Reference Entity and at the time of the determination either (i) the Reference Entity has ceased to exist, or (ii) the Reference Entity is in the process of being dissolved (however described) and the Reference Entity has not issued or incurred any borrowed money obligation at any time since the legally effective date of the assumption.

(y) ***What is a "Successor" to the Reference Entity and how can succession affect the Securities?***

If ISDA publicly announces that a CDDC has resolved that a different entity or entities has or have become successor(s) to the original Reference Entity or the Calculation Agent identifies a Successor to the original Reference Entity, or, in respect of Credit Index Linked CLNs, the index sponsor of the relevant Credit Index may make such determination, for example where such successor assumes obligations of the original Reference Entity under the latter's bonds or loan, or issues bonds or incurs loans in exchange for bonds or loans of the original Reference Entity, including in certain circumstances as part of a pre-determined series of steps, to which the Securities are linked, then such entity will be deemed to be a "Successor" to the original Reference Entity.

The identity of the original Reference Entity will be treated as having been amended accordingly for the purposes of the Securities so that, following the determination or announcement of a "Successor", the Securities will be linked to the credit risk of the Successor. Where "Financial Reference Entity Terms" applies to the Securities and either "Senior Level" or "Subordinated Level" has been specified as applicable, the successor in respect of the Securities in respect of which "Subordinated Level" is specified will follow the subordinated debt of the Reference Entity and the successor in respect of the

Securities in respect of which "Senior Level" is specified will follow the senior debt (as applicable). The credit risk associated with a Successor or Successors may be different from and could be greater than the credit risk associated with the original Reference Entity.

The events which may lead to the determination or announcement of a Successor may occur at any time from and including the "Successor Backstop Date" (or, in the case of a "Universal Successor" on or after 1 January 2014).

The Successor Backstop Date is a rolling date which is:

- (i) if a CDDC receives a request to resolve whether or not there is one or more Successors to the Reference Entity, 90 calendar days prior to the date of such request (regardless of whether the CDDC resolves to determine such matter or not); or
- (ii) otherwise, 90 calendar days prior to the date on which notice of the occurrence of a succession is delivered by the Calculation Agent.

If the CDDC makes no resolution as to whether a succession has occurred or is not convened to consider the question, the Calculation Agent may determine the occurrence of a succession.

(z) ***Can a succession occur prior to the Trade Date?***

Yes. The Successor Backstop Date may be prior to the Trade Date and therefore a succession may occur prior to the Trade Date.

Holders should conduct their own review of any recent developments with respect to the Reference Entity by consulting publicly available information. If a request has been delivered to convene a CDDC prior to the Trade Date to determine whether a succession has occurred with respect to the Reference Entity, details of such request may be found on the ISDA website <http://www.isda.org/credit>.

(aa) ***What is the role of the Calculation Agent in deciding certain issues or exercising certain rights or options in relation to the Securities?***

The Calculation Agent may make certain determinations relating to the Securities, including (but not limited to) the following:

- (i) in the absence of a determination by the CDDC, whether an Event Determination Date has occurred with respect to a Reference Entity;
- (ii) where "Auction Settlement" does not apply, the Final Redemption Amount on the basis of bid quotations from third party dealers in respect of the relevant Reference Entity, including the selection of (A) the Valuation Obligations on which the final price will be based, (B) third party dealers from which to obtain bid quotations and (C) the date for the valuation of the Valuation Obligations;
- (iii) following the occurrence of an M(M)R Restructuring Credit Event (if applicable), to trigger an Event Determination Date in relation to a part or all of the Credit Position in respect of such Reference Entity (and, in respect of Single Name CLNs, triggering a redemption in part of the Securities);
- (iv) following a merger between the Reference Entity and the Issuer or the Guarantor (if applicable) or if the Issuer or the Guarantor (if applicable) and the Reference Entity become affiliates, whether to redeem the Securities early;
- (v) in the absence of a determination by the CDDC, the determination of any Successor(s) in respect of a Reference Entity; and

- (vi) where there are multiple Auctions held concurrently in respect of a Reference Entity, determining the Auction which will apply to the Securities.

Holders should note that any determination and/or calculation by the Calculation Agent shall, in the absence of manifest error, be final and binding on the Issuer and the Holders.

However, Holders should note that where a determination by the Calculation Agent is overruled by a decision of the CDDC within 90 calendar days of such Calculation Agent's determination, the Calculation Agent shall defer to such CDDC determination for the purposes of the Securities provided that such CDDC determination is made at least five business days before the relevant maturity date and the Calculation Agent shall, within a reasonable time period, make all necessary amendments to the terms of the Securities or undertake all necessary actions to give effect to the adoption of the CDDC determination.

39 What are Fund Linked Securities?

Amounts payable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to a fund or a basket of funds over a fixed period of time or on fixed dates. Such Securities are known as Fund Linked Securities.

The funds that are referenced by such Securities are managed by fund management companies who select underlying fund components and manage such underlying fund components.

40 What are the Fund Linked Provisions?

The Fund Linked Provisions deal with how the payments related to Fund Linked Securities are calculated, together with various other provisions in relation to Fund Shares which are referenced by Securities, namely:

- (i) potential adjustment events (e.g., where the terms of the Fund Share have been adjusted in a dilutive or concentrative way), and their consequences for the Securities (e.g., adjustments to the terms and conditions);
- (ii) fund events (e.g., fund insolvency, termination, merger or fund extraordinary events such as certain global events, net asset value and performance issues, trading matters, exceptional failures and regulatory and legal constraints) and their consequences for the Securities (e.g., adjustments, substitution of the fund, or early redemption); and
- (iii) other events in relation to the fund (e.g., failure to pay full redemption proceeds or payment in kind to a holder of Fund Shares) and their consequences for the Securities (e.g., postponement and/or cancellation of the payment obligations).

41 What are the Rate Linked Securities?

Amounts payable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of an interest rate which appears on a relevant screen page in respect of a relevant day or the performance of a swap rate for swap transactions in the specified currency with a designated maturity which appears on a relevant screen page in respect of a relevant day, in each case, over a fixed period of time or on fixed dates. Such Securities are known as Rate Linked Securities.

42 What are the Rate Linked Provisions?

The Rate Linked Provisions deal with how the payments related to Rate Linked Securities are calculated with reference to an interest rate or a swap rate and the consequences where such rate does not appear on the relevant page and is not published by the administrator or an authorised distributor or were to be discontinued or modify its methodology or be declared unrepresentative by its administrator of the market or economic reality that it is intended to measure.

The Rate Linked Provisions allow the Calculation Agent to determine the rate by having regard to alternative benchmarks then available and taking into account industry standards in any related market (including, without limitation, the derivatives market), including by reference to

the rate formally recommended for use by the administrator of the rate or supervisor or competent authority and the rate last provided or published by the administrator.

In addition, following the occurrence of an index cessation/benchmark event, the Calculation Agent may determine the rate by (i) in the case of a Swap Rate, replacement of the original rate with an alternative rate formally recommended for use by the administrator of the rate or relevant supervisor or competent authority or (ii) where Generic Permanent Fallback applies, replacement of the original rate with a substitute or successor rate that it has determined is the industry-accepted standard in any related market (including, without limitation, the derivatives market), or if it determines there is none, a commercially reasonable alternative to such rate.

Adjustment provisions in the Rate Linked Provisions allow the Calculation Agent to amend the terms and conditions of the Rate Linked Securities so that they continue to produce a commercially reasonable result following the occurrence of an index cessation/benchmark event. In certain circumstances following the occurrence of such events, the Rate Linked Securities will be redeemed (see Commonly Asked Question 23 (Under what circumstances may the Securities be redeemed or terminated before their stated maturity?) above).

43 **What is an "Extraordinary Hedge Disruption Event" and what are its consequences?**

An "**Extraordinary Hedge Disruption Event**" is one or more of the following events (in each case, if specified to be applicable in the relevant Issue Terms):

- an "**Extraordinary Hedge Sanctions Event**" - in broad terms, due to a change in law relating to financial sanctions and embargo programmes (or change in interpretation of such law), it becomes illegal or is likely to become illegal for the Hedging Entity to perform its obligations under hedging transactions in relation to the relevant Securities. For this purpose, "Hedging Entity" means each of the Issuer and any affiliate(s) of the Issuer and any entity (or entities) acting on behalf of the Issuer engaged in any underlying or hedging transactions relating to the Securities and/or Reference Assets in respect of the Issuer's obligations under the Securities. However, an Extraordinary Hedge Sanctions Event also occurs where, due to a change in law relating to financial sanctions and embargo programmes (or change in interpretation of such law), it becomes illegal or is likely to become illegal for the Related Hedging Entity to perform its obligations under hedging transactions in relation to the relevant Securities, as if the Related Hedging Entity was a party to such hedging transactions. For this purpose, the "Related Hedging Entity" means JPMorgan Chase & Co. Therefore, it is possible that an Extraordinary Hedge Sanctions Event could occur in relation to your Securities even if the particular Hedging Entity is not directly affected by the change in law but JPMorgan Chase & Co. would be affected by such change, were it a party to the hedging transactions. For example, a change in U.S. law may affect JPMorgan Chase & Co. but may not affect the non-US entity in the JPMorgan Chase group acting as the Hedging Entity, but this may nevertheless trigger an Extraordinary Hedge Sanctions Event, which may lead to early redemption of the Securities. The rationale for the extension of Extraordinary Hedge Sanctions Event to JPMorgan Chase & Co. in addition to the Hedging Entity is that the corporate policy of JPMorgan Chase may require global uniformity with sanction regimes, even where a sanction only applies to JPMorgan Chase & Co.;
- an "**Extraordinary Hedge Bail-in Event**" - in broad terms, the Hedging Entity or its counterparty becomes subject to a resolution regime and, as a result, the obligations of the Hedging Entity or its counterparties under hedging transactions in relation to the Securities are subject to the exercise of a "bail-in" or other resolution power by the relevant resolution authority (or it is likely that the resolution authority will exercise a "bail-in" or other resolution power within the next 90 days) or there is otherwise a material adverse effect on such hedging transactions; or
- an "**Extraordinary Hedge Currency Disruption Event**" - in broad terms, a governmental authority introduces, or is likely to introduce within the next 90 days, a new currency and/or capital controls and, as a result, the payment obligations under the hedge transactions relating to the Securities are redenominated into another currency

and/or are subject to capital controls and/or such hedge transactions are otherwise materially adversely affected.

The Issue Terms of the relevant Securities will specify whether or not any of the three events described above is applicable or not in relation to those Securities. If an event may be both an Extraordinary Hedge Disruption Event and a "Payment Disruption Event" (as described in Commonly Asked Question 20 (*What is a "Payment Disruption Event" and what are its consequences?*)) and the Issuer elects to early redeem or terminate (as applicable) the Securities, the consequences relating to Payment Disruption Events described in Commonly Asked Question 20 (*What is a "Payment Disruption Event" and what are its consequences?*) will not apply.

If an 'Extraordinary Hedge Disruption Event' occurs, the Issuer may redeem or terminate the Securities earlier than the specified maturity or settlement date and repay the Holder an Early Payment Amount. The Early Payment Amount may be less than the price at which you purchased the Securities. See Risk Factor 5.1 *"The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment"* and Risk Factor 5.4 *"Where applicable, the Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity due to the occurrence of an Extraordinary Hedge Disruption Event"* above.

44 What is a "Disruption Event" and what are its consequences?

A "**Disruption Event**" is one or more of the following events (if (i) "Reference Asset Linked Conditions" is specified as "Not Applicable" in the relevant Issue Terms and (ii) "Disruption Event" and the relevant event below are specified to be applicable in the relevant Issue Terms):

- a "**Change in Law (Hedge)**" - in broad terms, due to a change in any applicable law or regulation (including, without limitation, any tax law) (or change in interpretation of such law) (i) it becomes illegal or is likely to become illegal within the next 15 calendar days prior to the maturity of the Securities for the Underlying Hedge Entity to hold, acquire or dispose of any asset in relation to the Underlying Hedge Transactions, or (ii) the Underlying Hedge Entity will incur a materially increased cost in performing its obligations in relation to the Securities; or
- a "**Hedging Disruption**" - in broad terms, the Underlying Hedge Entity is unable, after using commercially reasonable efforts, to hedge the risk (e.g. if the Underlying Hedge Entity is unable to enter into a hedge, substitute the hedge or to realise the proceeds of a hedge) of the Issuer issuing, entering into and performing its obligations under the Securities.

The Issue Terms of the relevant Securities will specify whether or not any of the two events described above is applicable or not in relation to those Securities.

If a Disruption Event occurs, the Issuer may adjust the terms and conditions of the securities, or may redeem or terminate the Securities (as applicable) earlier than the specified maturity or settlement date and repay the Holder an Early Payment Amount. The Early Payment Amount may be less than the price at which you purchased the Securities. See Risk Factor 5.1 *"The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment"* and Risk Factor 5.5 *"Where applicable, the Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity due to the occurrence of an Disruption Event"* above.

OVERVIEW OF THE POTENTIAL FOR DISCRETIONARY DETERMINATIONS BY THE CALCULATION AGENT AND THE ISSUER

Under the terms and conditions of your Securities, following the occurrence of certain events outside of its control, the Calculation Agent or the Issuer (as applicable) may exercise discretion to take one or more actions available to it in order to deal with the impact of such events on the Securities and (if specified to be applicable to the particular issue of Securities) the Issuer's hedging arrangements. **Any such discretionary determination by the Calculation Agent or the Issuer could have a negative impact on the value of and return on the Securities and (amongst other things) could result in their early redemption.**

Below is an overview of the types of events that could give rise to a discretionary determination by the Calculation Agent or the Issuer and the actions available to them to deal with the impact of such events. The specific events and available actions will vary depending on the particular issue of Securities; you should also read the Conditions of the Securities (set out in "*Terms and Conditions of the Securities*" of this Base Prospectus below) read together with the relevant Issue Terms which will specify the particular elections.

In addition, where the Securities are Belgian Securities, the overview set out in paragraphs 1 to 10 below are subject to paragraph 11 below.

1. What are the types of events that could give rise to a discretionary determination by the Calculation Agent or the Issuer?

There are three broad types of external events which could trigger a discretionary determination to be made by the Calculation Agent or the Issuer (as applicable):

- (i) external events affecting the floating rate Securities and the Reference Asset(s) – see paragraph 4 and, in respect of Credit Linked Securities, paragraph 6 below;
- (ii) external events affecting the Issuer's hedging arrangements - see paragraph 5 below; and
- (iii) if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, the occurrence or potential occurrence of a Reference Obligor Event.

Under the terms and conditions of the Securities, there are also other types of events which could trigger a discretionary determination by the Calculation Agent or the Issuer. For example, if the Issuer's obligations under the Securities become or will become illegal or certain taxation events occur, the Calculation Agent may adjust the terms of the Securities or may determine that the Securities shall redeem early. See, respectively, General Condition 16 (*Early Redemption or Termination for Illegality*) and General Condition 20 (*Taxation and Early Redemption or Termination for Taxation*) in "*Terms and Conditions of the Securities*" below, together with "*Risk Factors*" generally and Commonly Asked Question 23 (*Under what circumstances may the Securities be redeemed or terminated before their stated maturity?*).

Further events which could trigger a discretionary determination by the Calculation Agent or the Issuer include disruption events in relation to the Reference Asset(s) and/or if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, Bond Linked Securities, currency disruption events and setting final values for an offering – see paragraph 7 below.

Some of the events will only apply to certain types of Reference Asset(s) and may only apply in relation to any particular issuance of Securities if specified to be applicable in the relevant Issue Terms.

2. If such an event occurs, what are the discretionary determinations that the Calculation Agent or Issuer may take?

Broadly, depending on the terms of the particular issue of Securities (and bearing in mind that different terms may apply to different types of Reference Asset(s) and where specified to be applicable in the relevant Issue Terms and subject as provided in paragraph 6 below), the Calculation Agent or the Issuer (as applicable) may take one or more of the following actions in order to deal with the effect of the events outlined above:

2.1 **Adjustments:** In respect of:

- (a) **Share Linked Securities, Index Linked Securities, Commodity Linked Securities, FX Linked Securities and Rate Linked Securities**, the Calculation Agent may adjust the terms and conditions of the Securities to account for the economic effect of the external event on the Reference Asset(s) and (where specified to be applicable) on its hedging arrangements, and to preserve the original economic objective and rationale of the Securities. This may include adjustments to the amount(s) payable and/or any variable relevant to payment or delivery under the Securities; and
- (b) **Fund Linked Securities**, if an Unpaid Redemption Proceeds Event and/or In-kind Redemption Proceeds Event has occurred, the Calculation Agent may defer the date of payment of the relevant amount under the Securities, and adjust the amount payable under the Securities to account for such event (including to reduce the amount payable on the scheduled payment date, and to determine whether any further amounts may be payable to reflect any amounts received or realised upon a redemption of the relevant fund shares). **If an Unpaid Redemption Proceeds Event continues to subsist and/or there are still outstanding in-kind redemption proceeds which have not been realised one year from the scheduled relevant payment date, then any outstanding payment obligations of the Issuer in respect of such outstanding amounts shall be deemed to be fully discharged without any further payment to an investor.**

2.2 **Substitution:** In respect of:

- (a) **Share Linked Securities**, where "Share Substitution" is specified to be applicable in the relevant Issue Terms, following an Extraordinary Event (as described below), the Calculation Agent may substitute the Reference Asset(s) with a replacement asset satisfying the criteria set out in the Share Linked Provisions. The Calculation Agent may also make adjustments to the terms and conditions of the Securities to account for the Extraordinary Event and the replacement of the original Reference Asset, and to preserve the original economic objective and rationale of the Securities; and
- (b) **Fund Linked Securities**, following the occurrence of a Fund Event, if the Calculation Agent determines that no adjustments to the terms of the Securities will achieve a commercially reasonable result, the Calculation Agent shall determine to (i) replace the affected Fund with a replacement fund as specified in the relevant Issue Terms, or (ii) if no replacement fund is specified, or if any specified replacement fund has been discontinued or is subject to disruption, then the Calculation Agent would replace the affected Fund with a specified cash index, or (iii) if no cash index is specified, then the Calculation Agent may select a replacement fund or index (or replacement fund basket or index basket) satisfying the criteria set out in the Fund Linked Provisions.

2.3 **Early Redemption**

The Issuer may early redeem the Securities by payment of the Early Payment Amount instead of the Final Redemption Amount, Redemption Amount or Settlement Amount, as applicable, and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer. See Risk Factor 5.1 *"The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment"* above and Commonly Asked Question 25 (*How is the Early Payment Amount calculated?*) above.

2.4 **Bond Linked Securities – Reference Obligor Event**

If "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, the Calculation Agent will determine the occurrence of a Reference Obligor Event in accordance with the Bond Linked Provisions. In connection with the extension of the Maturity Date or the Settlement Date, as the case may be, the Calculation Agent will also determine if it is not reasonably possible to determine with certainty that a Reference Obligor Event has occurred, at

the time such Reference Obligor Event may have occurred in respect of any Reference Obligor Obligation during the period specified in the Bond Linked Provisions.

3. Why is it necessary for the Calculation Agent and the Issuer to make such discretionary determinations following the occurrence of such events?

The Issuer cannot continue to perform its obligations under the Securities or its related hedging arrangements if they become or will become illegal. In that case, the Issuer may need to (a) adjust the terms of the Securities so that it is no longer illegal for it to perform its obligations, or (b) early redeem or settle the Securities. It may also be illegal or impracticable for the Issuer to perform its obligations under the Securities following events which have withholding tax implications, changes to sanctions laws, currency disruption events (e.g., departure of a relevant country from Eurozone) and resolution proceedings which impact the Issuer's hedging arrangements.

Where the Securities are linked to one or more Reference Assets, the investment objective of the Securities is to allow an investor to gain an economic exposure to the Reference Asset(s). If a Reference Asset is materially impacted by an unexpected event (e.g., a company merges and the original stock that formed a Reference Asset is restructured or changed, or the rules of an index that is a Reference Asset are materially modified) then it may not be possible to achieve the investment objective of the Securities based on the original terms and conditions of the Securities. The Issuer will need to make certain discretionary determinations in order to preserve the original economic objective and rationale of the Securities.

In addition, if the usual source which is used to value the Reference Asset is disrupted such that it is not reporting a value when it is needed under the terms and conditions of the relevant Securities, then the Calculation Agent may need to make a discretionary determination of such value. Likewise, if a relevant currency is disrupted (e.g., capital controls are introduced or the currency is replaced with another), then the currency may need to be replaced at a rate determined by the Calculation Agent in its discretion or another discretionary action taken.

Further, the Issuer and/or its affiliates may enter into hedging arrangements in order to manage its exposure in relation to its payment obligations under the Securities and to enable it to issue the Securities at the relevant price and on the relevant terms. If the amount(s) payable by the Issuer under the Securities depend on the performance of the Reference Asset(s) or an interest rate, the hedging arrangements may involve (a) holding the Reference Asset(s) directly, or (b) entering into derivative contracts with counterparties to receive a corresponding economic exposure to the Reference Asset(s) or the relevant interest rate, or to hedge the interest rate, currency rate or price risk in relation to the Reference Asset(s) or the Securities. The exercise of the Issuer's discretion is necessary if an external event occurs subsequent to the issuance of the Securities which negatively impacts the Issuer's hedging arrangements or the costs of maintaining such hedging arrangements. Such external events are unlikely to have been reflected in the original pricing of the Securities.

If "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, the investment objective of the Bond Linked Securities is to allow an investor to gain an economic exposure to the applicable Reference Bond and/or relevant Reference Obligor Obligations. If the applicable Reference Bond and/or relevant Reference Obligor Obligations is materially impacted by an unexpected event then it may not be possible to achieve the investment objective of the Securities based on the original terms and conditions of the Securities. The Calculation Agent will need to make certain discretionary determinations in order to determine whether such event has occurred.

4. What are the types of external events affecting the floating rate Securities or the Reference Asset(s) or, if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, the applicable Reference Bond and/or relevant Reference Obligor Obligations which could trigger discretionary determinations, and what sorts of determinations will be made?

The external event that is most likely to affect Floating Rate Notes, Floating Rate Coupon Certificates or Rate Linked Securities will be where (i) the rate of interest or coupon rate or

reference rate is unavailable or permanently discontinued, (ii) there has been a public statement or publication of information by the relevant regulatory supervisor or administrator announcing that the rate of interest or coupon rate or reference rate is no longer representative of the market or economic reality that it is intended to measure or (iii) there has been a material change in the methodology or formula of the rate of interest or coupon rate or reference rate.

If such external events occur, the rate of interest or coupon rate or reference rate on any Securities which reference such rate will be determined for the relevant period by the fallback provisions applicable to such Securities. The Calculation Agent may determine to obtain the rate of interest or coupon rate or reference rate in accordance with the following methodologies:

- (i) where the rate is a Compounded RFR, the rate shall be replaced by the applicable Recommended Fallback Rate. Where the Recommended Fallback Rate is used, the Calculation Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including, without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Calculation Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement;
- (ii) where the rate is a Compounded Index, the rate shall be determined by the Calculation Agent by reference to:
 - (a) the last published level of the applicable Compounded Index;
 - (b) the benchmark methodology for the applicable Compounded Index, as published by the administrator thereof; and
 - (c) the Underlying RFR, as provided by the administrator of the Underlying RFR for each day in respect of which the Underlying RFR is required for such determination;
- (iii) where the rate is a Compounded Index and the Underlying RFR has been discontinued, the rate shall be determined by the Calculation Agent by reference to:
 - (a) the last published level of the applicable Compounded Index;
 - (b) the benchmark methodology for the applicable Compounded Index, as published by the administrator thereof; and
 - (c) the rate that would apply for derivative transactions referencing the 2021 Definitions with respect to the applicable Underlying RFR;
- (iv) where the rate is a Swap Rate, the rate shall be determined by the Calculation Agent by reference to the alternative rate of interest or coupon rate or reference rate formally recommended by (in the following order):
 - (a) the central bank for the currency in which the rate is denominated; or
 - (b) if no such recommendation is made by such central bank, the central bank (if different) or other supervisor responsible for supervising (i) the rate, or (ii) the administrator of the rate; or
 - (c) if no such recommendation is made by such central bank or supervisor, any working group or committee officially endorsed or convened by any such central bank or supervisor, or any group thereof, or
 - (d) if no such recommendation is made in accordance with (a), (b) or (c), the Financial Stability Board or any part thereof, or
 - (e) if no such recommendation is made in accordance with (a), (b), (c) or (d), where such alternative rate of interest or coupon rate or reference rate is substantially the same as the rate, the administrator,

provided that if the Calculation Agent determines that there is no such alternative rate of interest or coupon rate or reference rate, the rate shall be determined by the Calculation Agent by reference to such other reference rate(s) and/or price source(s) and/or combination thereof that the Calculation Agent determines to be a commercially reasonable alternative to the rate.

Notwithstanding the above, where (a) the rate is not a rate in respect of which a determination methodology is specified in any of paragraphs (i), (ii), (iii) and (iv) above, or (b) the rate is a rate in respect of which a determination methodology is specified in any of paragraphs (i), (ii), (iii) and (iv) above and "Generic Permanent Fallback" is specified as applicable in the Issue Terms, the Calculation Agent shall determine the rate in respect of such Securities in good faith and in a commercially reasonable manner, after consulting any source it deems to be reasonable, as:

- (i) a substitute or successor rate, index, benchmark or other price source that it has determined is the industry-accepted standard in any related market (including, without limitation, the derivatives market) substitute or successor rate, index, benchmark or other price source for the relevant rate; or
- (ii) if it determines there is no such industry-accepted standard in any related market (including, without limitation, the derivatives market) substitute or successor rate, index, benchmark or other price source, then a substitute or successor rate, index, benchmark or other price source that it determines is a commercially reasonable alternative to the rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market),

provided that:

(i) any such substitute or successor rate, index, benchmark or other price source may (without limitation) comprise a replacement rate which is determined on a backwards-looking compounding basis by reference to a "risk-free rate"; (ii) there may be more than one such substitute or successor rate, index, benchmark or other price source (which may be applied as of one or more effective dates); (iii) the replacement rate may include an adjustment factor or adjustment spread (which may be positive or negative); and (iv) the terms and conditions of the Securities may be subject to adjustment as described in the paragraph immediately below.

If the Calculation Agent determines the rate of interest or coupon rate or reference rate in accordance with the above, it may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such change to the method of determination of the rate of interest or coupon rate or reference rate, including in order to reduce or eliminate any change in the economic value of the Securities from such change to the method of determination of the rate of interest or coupon rate or reference rate. Any such adjustment(s) may include an adjustment factor and/or adjustment spread together with any technical, administrative or operational changes.

If the Calculation Agent determines that the application of these provisions (i) would not achieve a commercially reasonable result (because it is not possible or commercially reasonable to identify a replacement or successor rate, index, benchmark or other price source or relevant adjustments or for any other reason) and/or (ii) is or would be unlawful at any time under any applicable law or regulation or it would contravene any applicable licensing requirements to determine the interest or coupon amount upon in accordance with the terms of such provisions, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (subject to as provided in the terms and conditions of the relevant Securities). In such case, you may lose some or all of your investment. See General Condition 4.2(c) (*Consequences of an Index Cessation/Benchmark Event or Administrator/Benchmark Event*), General Condition 8.2(c) (*Consequences of an Index Cessation/Benchmark Event or Administrator/Benchmark Event*) or Rate Linked Provision 2.2 (*Index Cessation/Benchmark Event*) and 3 (*Administrator/Benchmark Event*), as applicable.

The external events that may affect a Reference Asset will vary depending on the type of Reference Asset and are summarised in the table below. For the purpose of this section, a Reference Asset can be a Share, an Index, a Commodity, a Commodity Index, an FX Rate, a Fund or a Reference Rate.

Type(s) of Reference Asset	Type of event	Summary of the event(s)	Type of Consequence
Equity Share, ETF or Fund	Potential Adjustment Events	Corporate actions which have a dilutive or concentrative effect on the theoretical value of the share or fund share (as applicable) (e.g., a stock split or a distribution payment to holders of the shares or fund shares)	Adjustments (as described in paragraph 2.1(a) above)
Equity Share	Extraordinary Events	Events which materially impact the business of the share issuer, such as a merger event, a tender offer, the nationalisation of the relevant shares or assets of the share issuer, the share issuer becomes insolvent or a delisting of the relevant shares on an exchange	EITHER Adjustments (as described in paragraph 2.1(a) above) OR Substitution (as described in paragraph 2.2(a) above) OR (if the above options will not lead to a commercially reasonable result), Early Redemption (as described in paragraph 2.3 above)
ETF	Extraordinary Events	(i) Events which materially impact the business of the ETF share issuer, such as a merger event, a tender offer, the nationalisation of the relevant shares or assets of the share issuer, the share issuer becomes insolvent or a delisting of the relevant shares on an exchange, (ii) the failure to publish the net asset value of the share of the ETF or (iii) a material change in the formula for, or the method of, calculating the underlying index of the ETF	First, Adjustments (as described in paragraph 2.1(a) above) Second, Substitution with a replacement ETF (and Calculation Agent in its <u>sole discretion</u> will determine the appropriate date for such substitution) Third, Substitution with replacement index (and Calculation Agent in its <u>sole and absolute discretion</u> will make any adjustments as appropriate to account for such substitution) OR Fourth, (if the Calculation Agent is

			unable to or does not pick a replacement index) Early Redemption (as described in paragraph 2.3 above)
	Successor Index Event (ETF)	The index underlying the ETF is either calculated and announced by a successor sponsor or replaced by a successor index (using the same (or substantially similar) formula)	Replace with successor index (and any adjustments as appropriate to account for such successor) (if the Calculation Agent does not determine a successor index) Early Redemption (as described in paragraph 2.3 above)
Commodity	Successor to a Commodity Reference Price	The commodity reference price (a) is calculated and announced by a successor entity to the original price source for such commodity reference price, or (b) is replaced by a successor reference price (calculated using the same (or substantially similar) formula), or (c) ceases to be calculated or announced by the price source, and/or formula or method of calculating the commodity reference price materially changes, but one or more prices in respect of the same Commodity exists and such prices are generally accepted or recognised as successor prices to the commodity reference price	Replace with successor commodity reference price (and, in the case of (c), the Calculation Agent may determine which of the successor prices shall replace the commodity reference price)
	Administrator/Benchmark Event	Any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the commodity reference price or the administrator or sponsor of the commodity reference price has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant	Early Redemption (as described in paragraph 2.3 above)

		official body, or any prohibition by a relevant competent authority or other relevant official body	
	Non-compliant Fallbacks	It would be unlawful or contradictory to any applicable licensing requirements for the Calculation Agent to determine the commodity reference price or make any other determination in respect of the Securities which it would otherwise be obliged to do so	Early Redemption (as described in paragraph 2.3 above)
Equity Index, Commodity Index	Successor Index Sponsor or Successor Index	The index is either calculated and announced by a successor sponsor or replaced by a successor index (using the same (or substantially similar) formula	Replace with successor index (and any adjustments as appropriate to account for such successor)
	Index Adjustment Events or Commodity Index Adjustment Events	Events which materially impact on the calculation of the index - for example, the relevant sponsor cancels the index, fails to calculate the level of the index or materially changes the formula for calculating the index	Calculate the relevant level of the index If not reasonably practical (taking into account the costs involved) to calculate the index, rebase the Securities against another index (or basket of indices) comparable to the original index (and any adjustments as appropriate to account for such rebasing) (if the Calculation Agent determines that there is no comparable index or that it would not produce a commercially reasonable result) Early Redemption (as described in paragraph 2.3 above)
	Non-compliant Fallbacks	It would be unlawful or contradictory to any applicable licensing requirements for the Calculation Agent to determine the level of index or make any other determination in respect of the Securities	Early Redemption (as described in paragraph 2.3 above)

		which it would otherwise be obliged to do so	
FX Rate	Successor Currency	Where a country has lawfully eliminated, converted, redenominated or exchanged its currency (which is the reference currency for the Securities) for a successor currency	The Calculation Agent will calculate the relevant amounts in the successor currency by applying the ratio for converting the original currency to the successor currency based on (a) the exchange rate set forth by the relevant country, or (b) determine the relevant exchange rate for such conversion, unless the successor currency in Euro, in which case the replacement shall be determined in accordance with the applicable laws
	Rebasing of Securities	Where the Calculation Agent is not able to obtain a value for the relevant FX rate, due to the relevant currencies for such FX rate ceasing to exist other than for a temporary disruption	Rebase the Securities against another FX rate comparable to the original FX rate (if the Calculation Agent determines that there is no comparable FX rate) Early Redemption (as described in paragraph 2.3 above)
	Administrator/Benchmark Event	Any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the relevant FX rate or the administrator or sponsor of the relevant FX rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body	Early Redemption (as described in paragraph 2.3 above)

	Non-compliant Fallbacks	It would be unlawful or contradictory to any applicable licensing requirements for the Calculation Agent to determine the relevant FX rate or make any other determination in respect of the Securities which it would otherwise be obliged to do so	Early Redemption (as described in paragraph 2.3 above)
Fund	Fund Events	Events which materially impact the business of a fund, its management company or its service providers, including insolvency, a merger, termination of the fund, nationalisation of a fund, and any fund extraordinary events (such as litigations involving a fund, events which affect the calculation of the net asset value and performance of a fund, or which affect the trading of a fund, any operational failures, or other legal and regulatory constraints)	First, Adjustments (as described in paragraph 2.1(b) above) Second, Substitution (as described in paragraph 2.2(b) above) Third, if the Calculation Agent determines that no adjustments will achieve a commercially reasonable result, or it is not commercially practicable to select a substitution Early Redemption (as described in paragraph 2.3 above)
	Unpaid Redemption Proceeds Event and/or In-kind Redemption Proceeds Event	Where a hypothetical investor holding the relevant fund shares in a fund would, if they were to apply for a redemption of such fund shares, (a) not receive in full (or substantially the full) the amount payable within the time limit specified in the relevant fund offering document, and/or (b) receive any in-kind distribution per fund share in full or part satisfaction of the amount payable in respect of such redemption	Adjustments (as described in paragraph 2.1(b) above)
Reference Rate	Index Cessation / Benchmark Event	Where the rate were to be discontinued or be declared unrepresentative by its administrator of the market or economic reality that it is intended to measure	SWAP RATES EITHER Replace with alternative recommended rate or if none, other rate that the Calculation Agent determines to be a commercially

			reasonable alternative (including Adjustments (as described in paragraph 2.1(a) above) OR (if the above options will not lead to a commercially reasonable result), Early Redemption (as described in paragraph 2.3 above) GENERIC PERMANENT FALLBACK EITHER Replace with industry-accepted standard rate or if none, other rate that the Calculation Agent determines to be a commercially reasonable alternative (including Adjustments (as described in paragraph 2.1(a) above) OR (if the above options will not lead to a commercially reasonable result), Early Redemption (as described in paragraph 2.3 above)
	Administrator/ Benchmark Event	Any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the relevant rate or the administrator or sponsor of the relevant rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body	EITHER Adjustments (as described in paragraph 2.1(a) above) OR Early Redemption (as described in paragraph 2.3 above)

The external events that may affect a Reference Bond and/or relevant Reference Obligor Obligations (as applicable) will vary depending on whether "Reference Bond Only" is specified

as applicable or not applicable in the relevant Issue Terms and are summarised in the table below. See the Bond Linked Provisions.

Reference Event	Obligor	Summary of the event(s)	Type of Consequence
Reference Acceleration	Obligor	A Reference Bond has or one or more Reference Obligor Obligations of the Reference Obligor (as applicable) have become due and payable before it or they (as applicable) would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described in the terms and conditions governing such Reference Bond or Reference Obligor Obligations (as applicable) as of the Observation Start Date) other than a failure to make any required payment.	Early redemption of the Securities at the Early Payment Amount
Reference Default	Obligor	A Reference Bond has or one or more Reference Obligor Obligations of the Reference Obligor (as applicable) have become capable of being declared due and payable before it or they (as applicable) would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described in the terms and conditions governing such Reference Bond or Reference Obligor Obligations (as applicable) as of the Observation Start Date), other than a failure to make any required payment, notwithstanding any grace period set forth in the terms and conditions governing such Reference Bond or such Reference Obligor Obligations (as applicable).	Early redemption of the Securities at the Early Payment Amount
Reference Failure to Pay	Obligor	In respect of a Reference Bond or one or more Reference Obligor Obligations of the Reference Obligor (as applicable), the failure by the Reference Obligor to make, when and where due, any payment under a Reference Bond or such Reference Obligor Obligations (as applicable) (disregarding for this purpose, in respect of the Reference Bond only, any terms allowing for non-payment, deferral (other than as by operation of standard business day conventions) or adjustments to any scheduled payments and any notice or grace period in respect thereof), provided that such failure is not remedied on or before the third Business Day (inclusive) immediately following the relevant scheduled payment date, notwithstanding any grace period set forth in the terms and	Early redemption of the Securities at the Early Payment Amount

	conditions governing such Reference Bond or such Reference Obligor Obligations (as applicable) at the time of such failure. If an occurrence that would constitute a Reference Obligor Failure to Pay (i) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Reference Obligor Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.	
Reference Obligor Potential Failure to Pay	In respect of a Reference Bond or one or more Reference Obligor Obligations of the Reference Obligor (as applicable), the failure by the Reference Obligor to make, when and where due, any payment under a Reference Bond or such Reference Obligor Obligations (as applicable) (disregarding for this purpose, any terms allowing for non-payment, deferral (other than as by operation of standard business day conventions) or adjustments to any scheduled payments and any notice or grace period in respect thereof), without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Reference Bond or Reference Obligor Obligations (as applicable).	Extension of the Maturity Date or the Settlement Date (as applicable) to the second Business Day after the Observation Extension Date if, in respect of the Maturity Date or the Settlement Date (as applicable), a Reference Obligor Potential Failure to Pay has occurred and is continuing with respect to a Reference Bond or, if "Reference Bond Only" is specified as not applicable in the Issue Terms, any Reference Obligor Obligation (as applicable) but has not yet resulted in a Reference Obligor Failure to Pay.
Reference Obligor Governmental Intervention	In respect of a Reference Bond or one or more Reference Obligor Obligations of the Reference Obligor (as applicable), if any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a	Early redemption of the Securities at the Early Payment Amount

	restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Obligor, in a form which is binding, irrespective of whether such event is expressly provided for under the terms of the Reference Bond or the Reference Obligor Obligations (as applicable), in each case, (i) any event which would affect creditors' rights so as to cause: (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination); (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination); (C) a postponement or other deferral of a date or dates for either (1) the payment or accrual of interest or (2) the payment of principal or premium; or (D) a change in the ranking in priority of payment of any obligation under the Reference Bond or the relevant Reference Obligor Obligations (as applicable), causing the Subordination of such obligation to any other Reference Obligor Obligation of the Reference Obligor; (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Reference Bond or the relevant Reference Obligor Obligations (as applicable); (iii) a mandatory cancellation, conversion or exchange; or (iv) any event which has an analogous effect to any of the	

	events specified in paragraphs (i) to (iii) above. For purposes of this definition of "Reference Obligor Governmental Intervention", the term Reference Obligor Obligation shall be deemed to include Underlying Obligations for which the Reference Obligor is acting as provider of a Reference Obligor Guarantee.	
Reference Obligor ISDA Event	There is a public announcement by or on behalf of or in relation to ISDA or by any DC Secretary or other person who may perform an analogous role in relation to the ISDA Credit Derivatives Definitions of the occurrence of a Credit Event (as defined pursuant to applicable ISDA Credit Derivatives Definitions) in relation to the Reference Obligor in respect of a Reference Bond or any Reference Obligor Obligation (as applicable).	Early redemption of the Securities at the Early Payment Amount
Reference Obligor Bankruptcy	The Reference Obligor: (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (iii) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective; (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition: (a) results in a judgment of insolvency or bankruptcy or the entry of an order for	Early redemption of the Securities at the Early Payment Amount

	relief or the making of an order for its winding-up or liquidation; or (b) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; (v) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in sub-paragraphs (i) to (vii) above.	
Reference Obligor Repudiation/Moratorium	An authorised officer of the Reference Obligor or a Governmental Authority (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Reference Bond or one or more Reference Obligor Obligations (as applicable); or (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to a Reference Bond or one or more Reference Obligor Obligations (as applicable).	Early redemption of the Securities at the Early Payment Amount

Reference Restructuring	Obligor	(a)	Any one or more of the following events occurs with respect to the Reference Bond or one or more Reference Obligor Obligations of the Reference Obligor (as applicable) in a form that (i) binds all holders of such Reference Bond or Reference Obligor Obligations (as applicable); (ii) is agreed between the Reference Obligor or a Governmental Authority and a sufficient number of holders of such Reference Bond or such Reference Obligor Obligations (as applicable) to bind all holders of the Reference Bond or such Reference Obligor Obligations (as applicable); or (iii) is announced (or otherwise decreed) by the Reference Obligor or a Governmental Authority in a form that binds all holders of such Reference Bond or Reference Obligor Obligations (as applicable) (including, in each case, in respect of a Reference Bond or Reference Obligor Obligations (as applicable) in the form of, or represented by, a bond, note (other than notes delivered pursuant to term loan agreements, revolving loan agreements or other similar credit agreements), certificated debt security or other debt security, by way of an exchange), and such event is not expressly provided for under the terms of such Reference Bond or such Reference Obligor Obligations (as applicable) in effect as of the Observation Start Date or the later of the Observation Start Date and the date as of which such Reference Obligor Obligation is issued or incurred (as applicable), in each case: (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);	Early redemption of the Securities at the Early Payment Amount

	(B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination); (C) a postponement or other deferral of a date or dates for either: (i) the payment or accrual of interest; or (ii) the payment of principal or premium; (D) a change in the ranking in priority of payment of such Reference Bond or such Reference Obligor Obligations (as applicable), causing the Subordination of such Reference Bond or such Reference Obligor Obligations (as applicable) to the Reference Bond or any other Reference Obligor Obligation (as applicable); (E) any change in the currency of any payment of interest, principal or premium. (b) Notwithstanding the above, none of the following shall constitute a Reference Obligor Restructuring: (A) the payment in euros of interest, principal or premium in relation to the Reference Bond or any Reference Obligor Obligation (as applicable) denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the EC Treaty; (B) the redenomination from euros into another currency, if (I) the	

	redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (II) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion; (C) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(A) to (E) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and (D) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(A) to (E) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Obligor, provided that in respect of sub-paragraph (a)(E) only, no such deterioration in the creditworthiness or financial condition of the Reference Obligor is required where the redenomination is from euros into another	

	currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority. (c) If an exchange has occurred, the determination as to whether one of the events described under sub-paragraphs (a)(A) to (E) above has occurred will be based on a comparison of the terms of the Reference Bond or Reference Obligor Obligation (as applicable) immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange. (d) For purposes of this definition of "Reference Obligor Restructuring" and the definition of "Multiple Holder Obligation", the term Reference Obligor Obligation shall be deemed to include Underlying Obligations for which the Reference Obligor is acting as provider of a Reference Obligor Guarantee. In the case of a Reference Obligor Guarantee and an Underlying Obligation, references to the Reference Obligor in sub-paragraph (a) of this definition (if "Reference Bond Only" is specified as not applicable in the Issue Terms) shall be deemed to refer to the Underlying Obligor and the reference to the Reference Obligor in sub-paragraph (b) shall continue to refer to the Reference Obligor. (e) Unless "Multiple Holder Obligation" is specified as not applicable in the relevant Issue Terms, then, notwithstanding anything to the contrary in the definition of Reference Obligor Restructuring, the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(A) to (E) above shall not be a Reference Obligor Restructuring unless the Reference Bond or the Reference	

	Obligor Obligation, as applicable, in respect of any such events is a Multiple Holder Obligation.	
Reference Bond Early Redemption	In respect of a Reference Bond: (i) an early repayment at par of the Reference Bond other than in accordance with its terms and conditions; (ii) an early redemption of the Reference Bond for tax reasons in accordance with its terms and conditions; (iii) an early redemption of the Reference Bond at, below or above par in accordance with its terms and conditions; or (iv) any other early redemption and/or early repayment of the Reference Bond in accordance with its terms and conditions, including, without limitation, any partial or total call of the Reference Bond by the Reference Obligor, and which shall, in each case, include where such redemption or repayment (as applicable) is not of the entire series of Reference Bonds but is of one or more Reference Bonds, save for where such early redemption or repayment (as applicable) relates solely to the nature or status of the particular holder or such holder's compliance with any requirements to be a holder or to receive payments on such Reference Bond.	Early redemption of the Securities at the Early Payment Amount

5. **What are the types of external events affecting the Issuer's hedging arrangements which could trigger discretionary determinations, and what sorts of determinations will be made?**

There are a number of "Extraordinary Hedge Disruption Event", as summarised in the following table (see General Condition 17 (*Extraordinary Hedge Disruption Event*) in "Terms and Conditions of the Securities" below):

Type of Event	Summary of the event(s)	Type of Consequence
Extraordinary Hedge Sanctions Event	A change in law relating to financial sanctions and embargo programmes makes the Issuer's and/or its affiliates' hedging transactions under the Securities illegal (or those of JPMorgan	Early Redemption (as described in paragraph 2.3 above)

	Chase & Co. as if it was party to such transactions). The rationale for the extension of Extraordinary Hedge Sanctions Event to JPMorgan Chase & Co. in addition to the Hedging Entity is that the corporate policy of JPMorgan Chase may require global uniformity with sanction regimes, even where a sanction only applies to JPMorgan Chase & Co.	
Extraordinary Hedge Bail-in Event	The Issuer and/or its affiliates or its counterparty under the relevant hedging transactions becomes subject to a European 'resolution regime' and thereby subject to the exercise of a 'bail-in' or other resolution power	
Extraordinary Hedge Currency Disruption Event	A governmental authority introduces, or is likely to introduce, a new currency or capital controls and, as a result, the payment obligations under the hedge transactions relating to the Securities are redenominated into another currency or are subject to capital controls or are otherwise materially adversely affected	

There are a number of "Disruption Events", as summarised in the following table (see General Condition 21 (*Disruption Event*) in *Terms and Conditions of the Securities* below):

Type of Event	Summary of the event(s)	Type of Consequence
Change in Law (Hedge)	As a result of a change in any applicable law, or as a result of a change in the interpretation of any applicable law, (i) it has (or, it will, within the next 15 days prior to the maturity of the Securities) become unlawful or illegal for the Underlying Hedge Entity to conduct its hedging arrangements in relation to the Securities or (ii) the Underlying Hedge Entity will incur a materially increased cost in performing its obligations under the Securities	Adjustments (as described in paragraph 2.1(a) above) OR Early Redemption (as described in paragraph 2.3 above)
Hedging Disruption	An event which impacts the ability of the Underlying Hedge Entity and/or its affiliates to hedge the risk of the Issuer issuing, entering into and performing its obligations under the Securities (e.g. if the Underlying Hedge Entity is unable to enter into a hedge or to realise the proceeds of a hedge)	Adjustments (as described in paragraph 2.1(a) above) OR Early Redemption (as described in paragraph 2.3 above)

In addition to the above, the external events that may affect the Issuer's hedging arrangements will vary depending on the type of Reference Asset and are summarised in table below:

Type(s) of Reference Asset	Type of event	Summary of the event(s)	Type of Consequence

All (except Reference Rate)	Change in law	As a result of a change in any applicable law, or as a result of a change in the interpretation of any applicable law, it has (or, it will, within the next 15 days prior to the maturity of the Securities), become unlawful or illegal to conduct its hedging arrangements in relation to the Securities (or, in the case of a fund only, the value of the fund shares are or will be materially adversely affected or the rights and remedies of a hypothetical investor holding the relevant fund shares are or will be materially adversely affected)	Adjustments (as described in paragraph 2.1(a) above) OR (in the case of Share Linked Securities, Index Linked Securities and Fund Linked Securities) AND/OR (in the case of Commodity Linked Securities and FX Linked Securities) Early Redemption (as described in paragraph 2.3 above)
	Change in law-Increased Cost	As a result of a change in any applicable law, it will incur a materially increased cost in performing its obligations under the Securities	
	Hedging Disruption	An event which impacts the ability of the Issuer and/or its affiliates to hedge the risk of the Issuer issuing, entering into and performing its obligations under the Securities (e.g., if the Issuer is unable to enter into a hedge or to realise the proceeds of a hedge)	
	Taxation Events	The Issuer becomes subject to withholding tax on payments made to it as a result of Holders failing to provide information required by FATCA, there is a substantial likelihood that it will violate any requirement of, or an agreement entered into with a taxing authority with respect to, FATCA or there is a substantial likelihood that a series of Securities will be treated, for U.S. federal income tax purposes, as being in bearer form. OR The occurrence of certain taxation events with respect to the Securities or (if specified to be applicable in the relevant Issue Terms) with respect to the Issuer's (or its affiliates')	Early Redemption (as described in paragraph 2.3 above)

		underlying hedging transactions.	
Equity Share and ETF	Insolvency Filing	An event which impacts on the transferability of the shares as a result of insolvency or similar proceedings affecting the share issuer	
Commodity and Commodity Index	Commodity Hedging Disruption Event	As a result of a change in any applicable law, it is contrary to such law for the Issuer and/or its affiliates to engage in any underlying or hedging transactions relating to the Securities and/or Reference Asset in respect of the Issuer's obligations under such Securities	Early Redemption (as described in paragraph 2.3 above)
Reference Rate	Hedging Disruption	An event which impacts the ability of the Issuer and/or its affiliates to hedge the risk of the Issuer issuing, entering into and performing its obligations under the Securities (e.g., if the Issuer is unable to enter into a hedge or to realise the proceeds of a hedge)	Adjustments (as described in paragraph 2.1(a) above) OR Early Redemption (as described in paragraph 2.3 above)

6. What are the types of external events affecting the Reference Asset(s) in respect of Credit Linked Notes which could trigger discretionary determinations, and what sorts of determinations will be made?

In respect of Credit Linked Securities, the Calculation Agent may make certain determinations relating to the Securities, including (but not limited to) the following:

- (a) in the absence of a determination by the CDDC, whether an Event Determination Date has occurred with respect to a Reference Entity;
- (b) where "Auction Settlement" does not apply, the Final Redemption Amount on the basis of bid quotations from third party dealers in respect of the relevant Reference Entity, including the selection of (A) the Valuation Obligations on which the final price will be based, (B) third party dealers from which to obtain bid quotations and (C) the date for the valuation of the Valuation Obligations;
- (c) following the occurrence of an M(M)R Restructuring Credit Event (if applicable), to trigger an Event Determination Date in relation to a part or all of the Credit Position in respect of such Reference Entity (and, in respect of Single Name CLNs, triggering a redemption in part of the Securities);
- (d) following a merger between the Reference Entity and the Issuer or the Guarantor (if applicable) or if the Issuer or the Guarantor (if applicable) and the Reference Entity become affiliates, whether to redeem the Securities early; and
- (e) in the absence of a determination by the CDDC, the determination of any Successor(s) in respect of a Reference Entity; and

- (f) where there are multiple Auctions held concurrently in respect of a Reference Entity, determining the Auction which will apply to the Securities.

Holders should note that any determination and/or calculation by the Calculation Agent shall, in the absence of manifest error, be final and binding on the Issuer and the Holders.

However, Holders should note that where a determination by the Calculation Agent is overruled by a decision of the CDDC within 90 calendar days of such Calculation Agent's determination, the Calculation Agent shall defer to such CDDC determination for the purposes of the Securities provided that such CDDC determination is made at least five business day before the relevant maturity date and the Calculation Agent shall, within a reasonable time period, make all necessary amendments to the terms of the Securities or undertake all necessary actions to give effect to the adoption of the CDDC determination.

7. Are there any other situations where the Calculation Agent or the Issuer may make discretionary determinations?

- (a) Disruption events affecting the valuation of a Reference Asset

If the Issuer determines that a disruption event in relation to a Reference Asset has occurred which affects the valuation of such Reference Asset on any relevant day, the Issuer may postpone, or apply alternative provisions for, the valuation of such Reference Asset (such as by making its own determination of the value of such Reference Asset). Such determination(s) may have an adverse effect on the value of the Securities.

- (b) Currency disruption events affecting the Issuer's ability to make payment

If a payment disruption occurs, the Issuer may delay payment of any amounts due (or shortly to be due) under the Securities following the occurrence of certain currency disruption events which affect its ability to make such payment. If such event continues on the specified cut-off date, the Issuer will make payment of an equivalent amount of the relevant amount in U.S. Dollars on the extended date. If the U.S. Dollar is subject to inconvertibility, non-transferability, capital controls or other conditions affecting its availability, the Issuer's payment obligations under the Securities shall be written down to zero. Such events are unlikely to have been reflected in the original pricing of the Securities.

- (c) Setting of certain indicative inputs by the Issuer

Certain inputs (such as the rate of interest or participation level) which are used to calculate the amount(s) payable under the Securities may not be set by the Issuer at the start of the offer period, and may instead be determined by the Issuer at or after the close of the offer period. This is because the Issuer will need to take into account the market conditions at the time of the close of the offer period (such as the value of the Reference Asset, the prevailing interest rates, etc.) in order to be able to issue the Securities at the relevant price and on the relevant terms. The final amount(s) set by the Issuer may be different to the indicative amount(s) specified in the relevant Issue Terms.

8. How will the Calculation Agent and the Issuer make discretionary determinations?

Unless the relevant discretionary term provides otherwise, all discretionary determinations by the Calculation Agent and the Issuer under the terms and conditions of the Securities shall be made in good faith and in a commercially reasonable manner, and (where there is already a corresponding applicable regulatory obligation on such party to exercise fair treatment) shall take into account whether fair treatment is achieved by any such discretionary determination in accordance with its applicable regulatory obligations.

9. When making discretionary determinations, are the Calculation Agent and the Issuer obliged to consider the interests of Holders?

No, the Calculation Agent acts solely as agent of the Issuer and the Guarantor and does not assume any obligations or duty to, or relationship of agency or trust for or with, any Holder. In making any determination or exercising any discretion, the Calculation Agent is not obliged to (and shall not) consider the individual interests or circumstances of any particular investor. The same is true for the Issuer. In making any determination, the Calculation Agent and the Issuer shall take into account whether fair treatment is achieved by such determination in accordance with applicable regulatory obligations.

10. What is the effect of such event and/or action taken by the Calculation Agent or the Issuer on the Securities?

Any of the above actions, if taken by the Issuer, may result in a reduced return on the Securities and/or have a material adverse impact on the value of the Securities. For example, the Early Payment Amount could be less than such investor's initial investment and may be reduced to zero.

Further, if the Securities are redeemed or settled early prior to the scheduled maturity, an investor may be unable to reinvest the redemption proceeds in another investment at the time that provides an equivalent return.

See Risk Factor 5.1 *"The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment"* in "Risk Factors" above and Commonly Asked Question 25 (*How is the Early Payment Amount calculated?*) above.

11. Will the Issuer notify me if such an event occurs and/or if it takes any of the above actions?

Yes, the Issuer will generally give notice to Holders as soon as practicable upon making any adjustments to the terms and conditions of the Securities, or if it substitutes a Reference Asset with a replacement asset, or if the Issuer determines to early redeem the Securities or to pay the Early Payment Amount at maturity, or if the Issuer makes any other discretionary determination. In the case of Bond Linked Securities if a Reference Obligor Event occurs, upon receipt of a notice from the Calculation Agent of its determination of the occurrence of a Reference Obligor Event, the Issuer shall deliver or procure the delivery of a Reference Obligor Event Notice and, if specified as applicable in the relevant Issue Terms, a Notice of Publicly Available Information to the Holders. The Holders will also be notified by the Calculation Agent if the Maturity Date or the Settlement Date, as the case may be, is extended in accordance with the Bond Linked Provisions.

12. How does the overview set out in paragraphs 1 to 11 above differ for Securities which are Belgian Securities?

Notwithstanding anything else in paragraphs 1 to 11 above to the contrary, in respect of Securities which are Belgian Securities only:

- (i) all calculations and determinations and other exercises of discretion made by the Calculation Agent, the Issuer or the Guarantor shall be made in good faith and in a commercially reasonable manner;
- (ii) whenever any matter falls to be determined, considered, elected, selected or otherwise decided upon by the Calculation Agent, the Issuer or any other person, that matter shall be determined, considered, elected, selected or otherwise decided upon by the Calculation Agent, the Issuer or any other person in good faith and in a commercially reasonable manner;
- (iii) any hedging arrangements shall not be taken into consideration by the Calculation Agent, the Issuer or any other person in respect of any matter which falls to be determined, considered, elected, selected or otherwise decided upon by the Calculation Agent, the Issuer or any other person;

- (iv) where the Calculation Agent or the Issuer makes adjustments to the terms of the Securities (without the prior consent of the Holders), the Calculation Agent or Issuer (as applicable) shall take all reasonable measures to continue the Securities under similar terms and conditions so that any adjustment or alteration made to the essential characteristics of the Securities is not substantial and is made in order to preserve the original economic rationale and objectives of the Securities;
- (v) where the Calculation Agent or the Issuer substitutes or replaces a Reference Asset (without the prior consent of the Holders), the Calculation Agent or the Issuer (as applicable) may only replace the applicable original Reference Asset with a replacement asset which is as similar as possible to the original Reference Asset being replaced or substituted; and
- (vi) the Holders may not be charged any costs (such as settlement cost) in relation to adjustments or replacements as described in paragraphs (iv) and (v) above.

TERMS AND CONDITIONS OF THE SECURITIES**GENERAL CONDITIONS**

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*The following is the text of the terms and conditions of the Securities (these "**General Conditions**") that, subject to completion (and, in the case of a Pricing Supplement (as defined below) subject to completion and amendment) in accordance with the provisions of the relevant Issue Terms (as defined below), shall be incorporated by reference into the Global Security representing each Tranche of Securities. In the case of Registered Securities in definitive form, either (i) the full text of these General Conditions together with the relevant provisions of the Issue Terms (as defined below), or (ii) these General Conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on the registered certificates relating to any such Registered Securities (if applicable).*

The terms and conditions of the Securities comprise (i) these General Conditions, (ii) the applicable Payout Conditions, (iii) the applicable Reference Asset Linked Conditions and (iv) if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms (as defined below), the Bond Linked Provisions, as completed by the issue specific details relating to the Securities as set out in the relevant Issue Terms (as defined below) (together, the "**Terms and Conditions of the Securities**"). The Issue Terms mean either (a) where the Securities are a tranche that are not Exempt Securities (as defined below), the issue specific details will be set out in a final terms document (the "**Final Terms**") or (b) where the Securities are a tranche of Securities which are (i) neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the EU Prospectus Regulation and (ii) neither admitted to trading on a regulated market in the United Kingdom nor offered in the United Kingdom in circumstances where a prospectus is required to be published under the UK Prospectus Regulation ("**Exempt Securities**"), the issue specific details relating to such Exempt Securities will be set out in a pricing supplement document (the "**Pricing Supplement**") which may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these General Conditions and/or the applicable Payout Conditions and/or the applicable Reference Asset Linked Conditions and/or, if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, the Bond Linked Provisions, replace or modify these General Conditions and/or the applicable Payout Conditions and/or the applicable Reference Asset Linked Conditions and/or, if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, the Bond Linked Provisions for the purposes of such Exempt Securities, and references to Issue Terms should be construed accordingly.

In respect of Exempt Securities which (i) are to be listed on the Euro MTF of the Luxembourg Stock Exchange; and (ii) specify in the relevant Issue Terms other terms and conditions inconsistent with these General Conditions and/or the applicable Payout Conditions and/or the applicable Reference Asset Linked Conditions and/or, if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, the Bond Linked Provisions only, the Pricing Supplement shall be reviewed and be subject to approval by the Luxembourg Stock Exchange before listing and admission to trading.

All capitalised terms that are not defined in these General Conditions will have the meanings given to them in the Payout Conditions, the Reference Asset Linked Conditions and, if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, the Bond Linked Provisions, as completed (and, in the case of a Pricing Supplement, replaced and modified (if applicable)) by the relevant Issue Terms. References in these General Conditions to "Notes" or "Warrants" or "Certificates" are to the Notes, Warrants or Certificates of one Series only, not to all Securities that may be issued under the Programme.

In the event of any inconsistency between any of the General Conditions, the applicable Payout Conditions, the applicable Reference Asset Linked Conditions, if "Bond Linked Provisions" is specified

as applicable in the relevant Issue Terms, the applicable Bond Linked Provisions and the relevant Issue Terms, the prevailing term will be determined in accordance with the following order of priority (where (i) prevails over the other terms):

- (i) the relevant Issue Terms;
- (ii) the applicable Payout Conditions;
- (iii) the applicable Reference Asset Linked Conditions;
- (iv) if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, the applicable Bond Linked Provisions; and
- (v) the General Conditions,

provided that any term preceded with the phrase "notwithstanding anything else in these Terms and Conditions" (or a phrase of similar import) shall prevail over any inconsistent term in any other part of the Terms and Conditions of the Securities.

In the case of any issue of Securities under the Programme which is to be consolidated and form a single Series with an existing Series of Securities the first tranche of which was issued on or after 7 May 2020 and prior to the date of this Base Prospectus, the terms and conditions of the securities from the relevant Base Prospectus (which are incorporated by reference into this Base Prospectus), and not the Terms and Conditions of the Securities, shall apply to all such Securities.

A. INTRODUCTION

J.P. Morgan Structured Products B.V. ("**JPMSP**") and JPMorgan Chase Bank, N.A. (each an "**Issuer**" and together, the "**Issuers**") have established a secured structured products programme (the "**Programme**") for the issuance of notes ("**Notes**"), warrants ("**Warrants**") and certificates ("**Certificates**"), and together with Notes and Warrants, "**Securities**"). The Securities are issued pursuant to an agency agreement, as amended and/or supplemented and/or restated and/or replaced as at the Issue Date (the "**Agency Agreement**") dated 24 July 2025 between the Issuers, the Relevant Programme Agents and the other agents named therein.

JPMorgan Chase Bank, N.A. has guaranteed the due and punctual settlement of all obligations of JPMSP in respect of the Securities issued by JPMSP in a guarantee dated 24 July 2025, as amended and/or supplemented and/or restated and/or replaced as at the Issue Date, (the "**Guarantee**"). To the extent applicable, claims under the Guarantee will only be permitted following enforcement of the Security Interests in respect of the Securities and application in full of the enforcement proceeds thereof.

JPMorgan Chase Bank, N.A. in its capacity as guarantor of Securities issued by JPMSP is the "**Guarantor**".

For the avoidance of doubt, Securities issued by JPMorgan Chase Bank, N.A. shall not be guaranteed.

The Securities, to the extent they are governed by English law, have the benefit of a deed of covenant dated 24 July 2025, as amended and/or supplemented and/or restated and/or replaced as at the Issue Date (the "**Deed of Covenant**") given by the Issuers in relation to Securities cleared through Euroclear Bank SA/NV, Clearstream Banking, *société anonyme*, Clearstream Banking AG, Eschborn or SIX SIS AG, CREST via the CREST Depository Interest, as the case may be.

Copies of the Agency Agreement, the Deed of Covenant, the Guarantee, the forms of Global Securities and the Securities in definitive form (if applicable) are available for inspection at the specified office of the Relevant Programme Agent or may be provided by email to such holder requesting copies of such documents, subject to the Relevant Programme Agent being supplied by the Issuer with copies of such documents.

*The conditions governing the return on the Securities (other than Credit Linked Securities) and how it is calculated (the "**Payout Conditions**"), the provisions in respect of Share Linked Securities (the "**Share Linked Provisions**"), in respect of Index Linked Securities (the "**Index Linked Provisions**"), in respect of Commodity Linked Securities (the "**Commodity Linked Provisions**"), in respect of FX Linked*

Securities (the "**FX Linked Provisions**"), in respect of Credit Linked Securities (the "**Credit Linked Provisions**"), in respect of Fund Linked Securities (the "**Fund Linked Provisions**"), and in respect of Rate Linked Securities (the "**Rate Linked Provisions**"), and, together with the Payout Conditions, the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions, the FX Linked Provisions, the Credit Linked Provisions and the Fund Linked Provisions, the "**Reference Asset Linked Conditions**") and if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, the Bond Linked Provisions relating to Bond Linked Securities (the "**Bond Linked Provisions**"), will, if specified to be applicable in the relevant Issue Terms, complete (and, in the case of a Pricing Supplement, replace and modify (if applicable)) the General Conditions.

These General Conditions, as completed and/or amended by any applicable Payout Conditions, any applicable Reference Asset Linked Conditions and if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, any Bond Linked Provisions (if applicable), in each case subject to completion (and, in the case of a Pricing Supplement, replacement and modification (if applicable)) in the relevant Issue Terms, shall be the conditions of the Securities (the "**Conditions**").

Securities issued under the Programme are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Securities. One or more Tranches of Securities will be the subject of an issue terms (each, an "**Issue Terms**"), a copy of which may be obtained by Holders free of charge from the specified office of the Relevant Programme Agent.

Capitalised terms used in these General Conditions have the meanings given in General Condition 37 (*Definitions and Interpretation*).

B. **FORM, DENOMINATION, TITLE, TRANSFER AND GUARANTEE OF THE SECURITIES**

1 **Form, Denomination and Title**

1.1 **Form and Denomination**

(a) ***Bearer Securities***

(i) *Bearer Securities other than French Bearer Securities:* Bearer Securities (other than French Bearer Securities) are, if the relevant Issue Terms specify:

(A) "Temporary Bearer Global Security exchangeable for a Permanent Bearer Global Security", initially represented by a temporary global security (the "**Temporary Bearer Global Security**"); or

(B) "Permanent Bearer Global Security", initially represented by a permanent global security (the "**Permanent Bearer Global Security**").

If so specified in the relevant Issue Terms, Bearer Notes shall be issued in New Global Note ("**NGN**") form. Bearer Notes represented by Temporary Bearer Global Securities or Permanent Bearer Global Securities will be delivered to a common safekeeper (the "**Common Safekeeper**") for Euroclear and/or Clearstream, Luxembourg, if in NGN form.

Bearer Securities will only be issued in global form and will not be issued in or exchangeable into Bearer Securities in definitive form, whether pursuant to the request of any Holder(s) or otherwise. Bearer Securities will not have any coupons, talons or receipts.

(ii) *French Bearer Securities:* Securities which are issued by JPMSP in bearer dematerialised form (au porteur) and inscribed in the books of Euroclear France (acting as central securities depository) which shall credit the accounts of Euroclear France Account Holders are "**French Bearer Securities**". Unless this possibility is expressly excluded in the relevant Issue Terms and to the extent permitted by applicable French law, the Issuer may, at any time, request from the central securities depository, identification information of Holders of French Securities, the name or the company name, nationality, date of birth or year of

incorporation and mail address or, as the case may be, email address of such Holders.

(b) **Registered Securities**

- (i) Registered Securities other than French Registered Securities, Swiss Securities, Rule 144A Securities, Regulation S/144A Securities and CREST CDI Securities: Registered Securities (other than French Registered Securities, Swiss Securities, Rule 144A Securities, Regulation S/144A Securities and CREST CDI Securities) are (in the case of Registered Notes) in the Specified Denomination(s) and (if the Registered Securities are in definitive form) represented by registered certificates and, in respect of Notes, each registered certificate shall represent the entire holding of Registered Securities by the same Holder.

Registered Securities (other than French Registered Securities, Swiss Securities, Rule 144A Securities, Regulation S/144A Securities and CREST CDI Securities) are if the relevant Issue Terms specify:

- (A) "Temporary Registered Global Security which is exchangeable for a Permanent Registered Global Security", initially represented by a temporary global security (the "**Temporary Registered Global Security**"); or
- (B) "Permanent Registered Global Security", initially represented by a permanent global security (the "**Permanent Registered Global Security**").

If so specified in the relevant Issue Terms, Registered Notes in global form shall be held under the new safekeeping structure ("NSS") in which case the Temporary Registered Global Security or Permanent Registered Global Security will be deposited with a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg and registered in the name of a nominee of such Common Safekeeper.

- (ii) *French Registered Securities*: Securities which are issued by JPMSP in registered dematerialised form (*au nominatif*) and, at the option of the relevant Holder in either administered registered form (*au nominatif administré*) inscribed in the books of a Euroclear France Account Holder (and mirroring the inscriptions in the books maintained by the Issuer or the French Registration Agent acting on behalf of the Issuer, if applicable) or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Issue Terms) acting on behalf of the Issuer (the "**French Registration Agent**") are "**French Registered Securities**", and together with French Bearer Securities, are "**French Securities**". French Securities shall not be issued in or exchangeable into Securities in definitive form. Unless this possibility is expressly excluded in the relevant Issue Terms and to the extent permitted by applicable French law, the Issuer may, at any time, request from the central securities depository, identification information of Holders of French Securities, the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such Holders.
- (iii) *Swiss Securities*: Securities which are cleared through SIX SIS and are either (a) issued in the form of uncertificated Securities (*einfache Wertrechte*) pursuant to article 973c of the Swiss Code of Obligations (*Obligationenrecht*) and entered into the main register (*Hauptregister*) of SIX SIS or (b) represented by a Global Security in registered form (a "**Swiss Global Security**") that is deposited with SIX SIS acting as central depository are "**Swiss Securities**". As a matter of Swiss law, once (a) Swiss Securities which are issued in the form of uncertificated securities (*einfache Wertrechte*) are entered into the main register (*Hauptregister*) of SIX SIS or (b) a Swiss Global Security is deposited with SIX SIS and, in either

- case, entered into the securities accounts of one or more participants of SIX SIS, such Swiss Securities will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**Intermediated Securities**").
- (iv) *Rule 144A Securities*: Securities which may be sold to certain QIBs in the United States in reliance on Rule 144A under the Securities Act are "**Rule 144A Securities**". The Registered Global Security in respect of each Series of Rule 144A Securities will be deposited on or about the Issue Date with the DTC Custodian on behalf of DTC. Rule 144A Securities will only be issued in registered form, without interest coupons attached, and will not be issued in bearer form. In addition, Rule 144A Securities may be cleared through another Relevant Clearing System in addition to, or in place of, DTC. In such event the Global Security may be deposited with such Relevant Clearing System or a depository thereof. Upon registration of Rule 144A Securities in the name of any nominee for DTC and delivery of the relevant Global Security to the DTC Custodian, DTC will credit each clearing system participant with, (a) in respect of Rule 144A Securities (other than Rule 144A Notes), a number of Rule 144A Securities equal to the number thereof for which it has subscribed and paid and (b) in respect of Rule 144A Notes, the aggregate principal amount of Rule 144A Notes for which it has subscribed and paid. Rule 144A Securities that are initially deposited with DTC or any other Relevant Clearing System may similarly be credited to the accounts of subscribers with other Relevant Clearing Systems.
 - (v) *Regulation S/Rule 144A Securities*: Notes, Certificates and Warrants which may be sold concurrently outside the United States to certain non-U.S. Persons in reliance on Regulation S under the Securities Act and to certain QIBs in the United States in reliance on Rule 144A under the Securities Act, are, respectively "**Regulation S/Rule 144A Notes**", "**Regulation S/Rule 144A Certificates**" and "**Regulation S/Rule 144A Warrants**", (the Regulation S/Rule 144A Notes, the Regulation S/Rule 144A Certificates and the Regulation S/Rule 144A Warrants, together, the "**Regulation S/Rule 144A Securities**"). Regulation S/Rule 144A Securities will be issued by JPMSP, represented by, in the case of (a) Regulation S/Rule 144A Notes, a Regulation S/Rule 144A Global Note (the "**Regulation S/Rule 144A Global Note**"), (b) Regulation S/Rule 144A Certificates, a Regulation S/Rule 144A Global Certificate (the "**Regulation S/Rule 144A Global Certificate**") and (c) Regulation S/Rule 144A Warrants, a Regulation S/Rule 144A Global Warrant (the "**Regulation S/Rule 144A Global Warrant**"), and (in each case) deposited on or about the Issue Date with a depository common to Euroclear and Clearstream, Luxembourg. Regulation S/Rule 144A Securities will only be issued in registered form, without interest coupons attached.
 - (vi) *CREST CDI Securities*: Regulation S Securities issued by JPMSP and guaranteed by JPMorgan Chase Bank, N.A., that are to be accepted for settlement in Euroclear UK & International Limited ("**CREST**") via the CREST Depository Interest ("**CDI**") mechanism are "**CREST CDI Securities**". CREST CDI Securities of each Series will be represented on issue by a Permanent Registered Global Security which will be deposited on or about the Issue Date with a depository for the Relevant Clearing System. CREST CDI Securities will only be issued in registered form, without interest coupons attached, and will not be issued in bearer form.
 - (vii) *Eurosystem Eligibility*: Registered Notes held under the NSS and Bearer Notes issued in NGN form may, if so specified in the relevant Issue Terms, be issued with the intention that such Notes be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any time or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. However, there is no guarantee that such Notes will be recognised as eligible collateral.

(c) ***Exchange of Securities***

- (i) *Exchange of Rule 144A Securities*: Rule 144A Securities represented by a Global Security will not be exchanged for Securities in definitive form except:
- (A) in the case of a Global Security held on behalf of DTC, if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to such Global Security, or ceases to be a "**clearing agency**" registered under the Exchange Act, or if at any time it is no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC;
 - (B) in the case of a Global Security held by a Relevant Clearing System other than DTC, if the Relevant Clearing System is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so;
 - (C) following the occurrence of an Event of Default as provided in these General Conditions; or
 - (D) if the Issuer so decides,

provided that, in the case of the first transfer of part of a holding pursuant to (A), (B) and (C) above, the registered Holder has given the Registrar not less than 30 days' notice at its specified office of the registered Holder's intention to effect such transfer and, in the case of a transfer pursuant to (C) above, each person having an interest in the Rule 144A Securities represented by such Global Security has provided the Registrar with a fully completed, signed certification substantially to the effect that such person is not transferring its interest at the time of such exchange. Upon the occurrence of any of the events specified in (A) to (D) (inclusive) above and satisfaction of any applicable condition in the proviso to the preceding sentence, the Holder of a Global Security may, on or after any due date for exchange, surrender such Global Security or, in the case of a partial exchange, present it for endorsement to or to the order of the Relevant Programme Agent. In exchange for any Global Security, or the part thereof to be exchanged, the relevant Issuer will in the case of a Global Security exchangeable for Securities in definitive form, deliver, or procure the delivery of, an equal aggregate number of duly executed and authenticated Securities in definitive form. Where the holding of Rule 144A Securities represented by a Global Security is only transferable in its entirety, only a Global Security shall be issued to the transferee upon transfer of such holding. Where transfers are permitted in part, a Global Security shall only be issued to transferees if the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for DTC and/or a Relevant Clearing System.

Each new Rule 144A Security in definitive form to be issued pursuant to this General Condition 1.1(c)(i) shall be available for delivery within three business days of receipt of the request for exchange or form of transfer (in respect of a partial exercise of the Securities represented by the original Rule 144A Security in definitive form) and surrender of the relevant Rule 144A Security in definitive form for exchange. Delivery of the new Securities in definitive form shall be made at the specified office of the Relevant Programme Agent to whom delivery or surrender of such request for exchange or form of transfer for the Rule 144A Security in definitive form shall have been made. At the option of the Holder making such delivery or surrender as aforesaid and if it is so specified in the relevant request for exchange, form of transfer or otherwise in writing, the new Rule 144A Security in definitive form shall be mailed by uninsured post at the risk of the Holder entitled to the new Rule 144A Security in definitive form to such address as may be so specified, unless such Holder requests otherwise and

pays in advance to the Relevant Programme Agent the costs of such other method of delivery and/or such insurance as it may specify. In this General Condition 1.1(c)(i)(D), "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Relevant Programme Agent.

(ii) *Exchange of Bearer Securities other than French Bearer Securities and German Securities:*

(A) Temporary Bearer Global Securities

Each Temporary Bearer Global Security will be exchangeable free of charge to the Holder on or after its Exchange Date and upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement:

- (1) in whole or in part for interests in a Permanent Bearer Global Security ("**Permanent Bearer Global Security**"); or
- (2) in whole but not in part for Registered Securities in definitive form, if, prior to its exchange for interests in a Permanent Bearer Global Security in accordance with (1) above, (x) the Temporary Bearer Global Security is held on behalf of a Relevant Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise), or has announced an intention permanently to cease business or in fact closes, or (y) if any Instalment Amount, Optional Redemption Amount, Early Payment Amount, Final Redemption Amount, Redemption Amount, Residual Cash Amount or Settlement Amount, as applicable, or any other amount due and payable that represents redemption in full, in respect of any Security represented by such Temporary Global Security is not paid when due by the Holder giving notice to the Principal Programme Agent and the Registrar of its election for such exchange, provided that, in the case of (x) above, the Issuer may instead procure that the Temporary Bearer Global Security is deposited with a successor or alternative clearing system where it is of the reasonable opinion that such transfer will not be prejudicial to the Holders.

(B) Permanent Bearer Global Securities

Each Permanent Bearer Global Security will be exchangeable, free of charge to the Holder, on or after its Exchange Date in whole but not in part for Registered Securities in definitive form:

- (1) by the relevant Issuer giving notice to the Holders, the Principal Programme Agent and the Registrar of its intention to effect such exchange; or
- (2) otherwise (x) if the Permanent Bearer Global Security is held on behalf of a Relevant Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise), or has announced an intention permanently to cease business or in fact closes or (y) if any Instalment Amount, Optional Redemption Amount, Early Payment Amount, Final Redemption Amount, Redemption Amount, Residual Cash Amount or Settlement Amount, as applicable, or any other amount due and payable that represents redemption in full in respect of any Security represented by such Permanent Bearer Global Security is not paid when due by the

Holder giving notice to the Principal Programme Agent and the Registrar of its election for such exchange.

(iii) *Exchange of German Securities:*

Each Temporary Bearer Global Security will be exchangeable, on or after its Exchange Date, in whole or in part upon certification as to non-U.S. beneficial ownership for interests in a Permanent Bearer Global Security ("**Permanent Bearer Global Security**").

Each Temporary Bearer Global Security and Permanent Bearer Global Security will be kept in custody by the Relevant Clearing System until all obligations of the Issuer under the German Securities have been satisfied.

In relation to any German Securities in respect of which the relevant Issue Terms specify "Clearstream Frankfurt" to be the Relevant Clearing System, the principal amount (in the case of Notes) or number (in the case of Warrants and Certificates) of German Securities represented by the Temporary Bearer Global Security or Permanent Bearer Global Security (as the context may require) is evidenced by a register maintained for that purpose by Clearstream Frankfurt as agent for the Issuer, showing the aggregate principal amount (in the case of Notes) or aggregate number (in the case of Warrants and Certificates) of German Securities represented by the Temporary Bearer Global Security or the Permanent Bearer Global Security (as the context may require).

(iv) *Exchange of Registered Securities (other than French Registered Securities, Swiss Securities and Rule 144A Securities):*

(A) Temporary Registered Global Securities

Each Temporary Registered Global Security will be exchangeable, free of charge to the Holder, on or after its Exchange Date, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Registered Global Security or for Registered Securities in definitive form, as the case may be.

(B) Permanent Registered Global Securities

Each Permanent Registered Global Security will be exchangeable, free of charge to the Holder, on or after its Exchange Date in whole but not in part for Registered Securities in definitive form:

- (1) by the relevant Issuer giving notice to the Holders and the Registrar of its intention to effect such exchange; or
- (2) otherwise (x) if the Permanent Registered Global Security is held on behalf of Euroclear or Clearstream, Luxembourg or any other Relevant Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise), or has announced an intention permanently to cease business or in fact closes or (y) if any Instalment Amount, Optional Redemption Amount, Early Payment Amount, Final Redemption Amount, Redemption Amount, Residual Cash Amount or Settlement Amount, as applicable, or any other amount due and payable that represents redemption in full in respect of any Security represented by such Registered Global Security is not paid when due by the holder giving notice to the Registrar of its election for such exchange.

(v) *Exchange of Swiss Securities:* Swiss Securities issued in uncertificated form or represented by a Swiss Global Security will in either case be exchangeable for

Registered Securities in definitive form only in the limited circumstances described in the paragraph immediately below. No Holder of Swiss Securities will at any time have the right to effect or demand the conversion of such Swiss Securities into, or the delivery of, uncertificated securities (in the case of Swiss Securities represented by a Swiss Global Security) or Securities in definitive form (in the case of either Swiss Securities represented by a Swiss Global Security or Swiss Securities issued in uncertificated form).

Swiss Securities will only be exchangeable for Registered Securities in definitive form (i) if the Swiss Programme Agent determines that SIX SIS has become permanently unable to perform its functions in relation to the relevant Swiss Securities as a result of its insolvency, *force majeure* or for regulatory reasons, and no substitute clearing system has assumed the functions of SIX SIS (including the function as depository of the Swiss Global Security) within 90 calendar days thereafter, or (ii) at the option of the Swiss Programme Agent if the Swiss Programme Agent determines that printing Registered Securities in definitive form is necessary or useful or required by Swiss or applicable foreign laws or regulations in connection with the enforcement of rights.

Provided such printing is permitted by these General Conditions, the Issuer has irrevocably authorised the Swiss Programme Agent to arrange for the printing of Registered Securities in definitive form, in whole or in part, in the form agreed in the Agency Agreement.

If Registered Securities in definitive form are printed, the Swiss Programme Agent will (i) in the case of Swiss Securities represented by a Swiss Global Security, cancel the Swiss Global Security deposited with SIX SIS and, in the case of printing only a portion of a Tranche of Swiss Securities, exchange such Swiss Global Security for a Swiss Global Security representing the Swiss Securities of such Tranche that are not printed or (ii) in the case of Swiss Securities issued as uncertificated securities (*einfache Wertrechte*), deregister such Swiss Securities from the uncertificated securities book (*Wertrechtbuch*) and, in each case, deliver the Registered Securities in definitive form to the relevant Holders. If Registered Securities in definitive form are issued, the Swiss Programme Agent will maintain a register of the Holders for which Registered Securities in definitive form have been issued (the "**Swiss Register**") in accordance with U.S. Treasury Regulation section 5f.103-1(c)(1) and proposed U.S. Treasury Regulation Section 1.163-5(b)(1). In the case of Swiss Securities represented by a Swiss Global Security, prior to and as a condition to depositing such Swiss Global Security with a Relevant Clearing System (or issuing it to any person) other than SIX SIS, the Issuer shall obtain an opinion of United States tax counsel competent in such matters to the effect that, having regard to the applicable governing local law (for which purpose tax counsel may rely on an opinion of competent local counsel), amounts representing interest on the related Swiss Securities will be described in Section 871(h)(2)(B) or 881(c)(2)(B) of the Code.

- (vi) *Registered Securities in definitive form*: Subject as otherwise provided in this General Condition 1.1(c), Registered Securities in definitive form may be exchanged or transferred in whole or in part for one or more Registered Securities in definitive form in respect of the same number of Securities. Registered Securities in definitive form will be substantially in the form set out in the Agency Agreement.
- (vii) *Exchange of French Securities*: French Securities in one form may not be exchanged for French Securities in any other form except as provided below.

French Securities issued in fully registered form (*au nominatif pur*) may, at the option of the Holder, be converted into French Securities in administered registered form (*au nominatif administré*), and vice versa. The exercise of any such option by such Holder shall be made in accordance with Article R.211-4 of

the French Code monétaire et financier. Any such conversion shall be effected at the cost of such Holder.

1.2 **Title**

(a) ***Title to Registered Securities (other than French Registered Securities and Swiss Securities)***

Subject as provided below, title to the Registered Securities shall pass by registration in the register (the "**Register**"). The Registrar will maintain the Register in accordance with the provisions of the Agency Agreement. In the case of Registered Securities in definitive form, "**Holder**" means, unless otherwise specified, the person in whose name a Registered Security is registered (as the case may be) or relating to it.

(b) ***Title to Securities (other than German Securities and Intermediated Securities) represented by a Global Security***

For so long as any of the Notes (other than Notes which are German Securities) are represented by a Global Note, or Warrants or Certificates (other than Warrants or Certificates which are German Securities) are represented by a Global Warrant or Global Certificate, as applicable (for the purposes of this paragraph each a "**Global Security**" and together the "**Global Securities**") held on behalf of Euroclear or Clearstream, Luxembourg or DTC, each person (other than Euroclear or Clearstream, Luxembourg or DTC) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg or DTC as the Holder of a principal amount or number of such Securities (in which regard any certificate or document issued by Euroclear or Clearstream, Luxembourg or DTC as to the principal amount or number of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the relevant Issuer and the Agents as the Holder of such principal amount or number of such Securities for all purposes other than with respect to the payment of principal or interest (if any) on such principal amount of Securities or the coupon amount, redemption amount or settlement amount of Securities, for which purpose the common depository or, as the case may be, its nominee in respect of the relevant Registered Security shall be treated by the relevant Issuer and any Agent as the Holder of such principal amount or number of such Securities in accordance with and subject to the terms of the Global Security (and the expression "**Holder**" as used herein shall be construed accordingly).

(c) ***Title to French Securities***

Title to French Securities will be evidenced in accordance with Articles L. 211-3 and R. 211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including depository certificates (*certificats représentatifs*) pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of French Securities.

Title to French Bearer Securities and French Registered Securities in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such French Securities may only be effected through, registration of the transfer in the accounts of the Euroclear France Account Holders. Title to French Registered Securities in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such French Registered Securities may only be effected through, registration of the transfer in the accounts of the Issuer or the French Registration Agent.

In respect of French Securities, "**Holder**" means the person whose name appears in the account of the relevant Euroclear France Account Holder or the Issuer or the French Registration Agent (as the case may be) as being entitled to such French Securities.

(d) ***Title to German Securities; Book-Entry Registrar***

In respect of German Securities, "**Holder**" means any holder of a proportionate co-ownership interest or similar right in the Global Security.

German Securities shall be transferable in accordance with applicable law and the terms and regulations of the Relevant Clearing System.

In relation to any German Securities in respect of which the relevant Issue Terms specify "Clearstream Frankfurt" to be the Relevant Clearing System, the Issuer has entered into a book-entry registration agreement with Clearstream Frankfurt and appointed Clearstream Frankfurt as its book-entry registrar (the "**Book-Entry Registrar**"). The Book-Entry Registrar has agreed to maintain (i) a register (the "**Book-Entry Register**") showing the interests of Clearstream Frankfurt accountholders in the Temporary Bearer Global Security or the Permanent Bearer Global Security, as the case may be and (ii) as agent of the Issuer, the additional register in accordance with General Condition 1.1(c)(iii) (*Exchange of German Securities*) and the sub-paragraph below.

With respect to any redemption of, or payment of an instalment on, or purchase and cancellation of, any of the German Securities represented by a Temporary Bearer Global Security or a Permanent Bearer Global Security the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of such Temporary Bearer Global Security or such Permanent Bearer Global Security shall be entered accordingly in the Book-Entry Register by the Book-Entry Registrar and, upon any such entry being made, the principal amount (in the case of Notes) or number (in the case of Warrants and Certificates) of German Securities represented by such Temporary Bearer Global Security or such Permanent Bearer Global Security shall be reduced by the aggregate principal amount (in the case of Notes) or aggregate number (in the case of Warrants and Certificates) of German Securities so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid, and appropriate entries shall be made in the Book-Entry Register.

(e) ***Title to Swiss Securities***

In the case of Intermediated Securities, (i) the legal holders of such Swiss Securities are each person holding any such Securities in a securities account (*Effektenkonto*) that is in such person's name or, in the case of intermediaries (*Verwahrungsstellen*), each intermediary (*Verwahrungsstelle*) holding any such Securities for its own account in a securities account (*Effektenkonto*) that is in such intermediary's name (and the expression "Holder" as used herein shall be construed accordingly), and (ii) such Securities may only be transferred by the entry of the transferred Securities in a securities account of the transferee.

Notwithstanding the above, the relevant Issuer shall make all payments due to the Holders under the Swiss Securities to the Swiss Programme Agent and, upon receipt by such Swiss Programme Agent of the due and punctual payment of such funds in Switzerland, shall be discharged from its obligations to the Holders under the Swiss Securities to the extent of the funds received by such Swiss Programme Agent as of such date.

In respect of any Swiss Securities in definitive form, title to the Swiss Securities shall pass by registration in the Swiss Register.

(f) ***Title to Rule 144A Securities***

Beneficial interests in the Global Securities for any Series of Rule 144A Securities will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its respective participants (including, in the case of Rule 144A Securities admitted to trading on the Luxembourg Stock Exchange, Euroclear and Clearstream, Luxembourg or admitted to the Official List and traded on the Global Exchange Market, which is the exchange regulated market of Euronext Dublin) or such other Relevant Clearing System or its nominee as may be the registered holder thereof. Rule 144A Securities which are represented by a Global Security will only be transferable in accordance with the rules and procedures of DTC or other Relevant Clearing System, as the case may be. Unless and until it is exchanged for Securities in definitive form in the circumstances described above, a Global Security may not be transferred except as a

whole by and among DTC or other Relevant Clearing System, as the case may be, its nominees and any successor of DTC or other Relevant Clearing System, as the case may be, or those nominees.

Each of the persons shown in the records of DTC or any other Relevant Clearing System as the Holder of a Security represented by a Global Security must look solely to DTC or such Relevant Clearing System (as the case may be) for his/her share of each payment made by the relevant Issuer to the holder of the underlying securities and in relation to all other rights arising under the Global Securities, subject to and in accordance with the respective rules and procedures of DTC or such Relevant Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Securities for so long as the Securities are represented by such Global Security and such obligations of the relevant Issuer will be discharged by payment to the holder of the underlying securities in respect of each amount so paid. The relevant Issuer shall not be liable to any such persons or any other beneficial holder of an interest represented by a Global Security to the extent the relevant Issuer shall have made payment in respect of the Securities represented thereby to DTC or the Relevant Clearing System, as the case may be.

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Rule 144A Security in definitive form may be transferred in whole or in part by the Holder surrendering such Rule 144A Security in definitive form for registration of the transfer of the Rule 144A Security in definitive form (or the relevant part of the Rule 144A Security) at the specified office of the Relevant Programme Agent, with the form of transfer thereon duly executed by the Holder thereof or its attorney duly authorised in writing and upon the Relevant Programme Agent, after due and careful enquiry, being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the relevant Issuer and the Relevant Programme Agent may prescribe.

(g) ***Title to Regulation S/Rule 144A Securities***

For so long as the Securities are represented by a Regulation S/Rule 144A Global Note, a Regulation S/Rule 144A Global Certificate or a Regulation S/Rule 144A Global Warrant, as the case may be, held through Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of a Relevant Clearing System as the holder of a particular number of Securities (in which regard any certificate or other document issued by such Relevant Clearing System as to the number of Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor and the Relevant Programme Agent as the holder of such number of Securities for all purposes (and the expressions "Holder", "holder of Notes" or "holder of Warrants" and related expressions shall be construed accordingly).

(h) ***Ownership***

Except as ordered by a court of competent jurisdiction, or as required by law, the Holder of any Securities shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it (or on the registered certificate) or its theft or loss (or that of the related registered certificate) and no person shall be liable for so treating the Holder.

2 **Transfers**

2.1 **Registered Securities held in a Relevant Clearing System**

(a) ***Transfers of Registered Securities (other than Intermediated Securities)***

Transfers of Registered Securities (other than Intermediated Securities) which are held in a Relevant Clearing System may be effected only through the Relevant Clearing System(s) in which the Securities to be transferred are held.

(b) ***Transfers of Intermediated Securities***

Transfers of Intermediated Securities may only be effected by the entry of the transferred Intermediated Securities in the securities account of the transferee.

2.2 **Registered Securities in definitive form**

(a) ***Transfer of Registered Securities in definitive form***

Transfers of Registered Securities in definitive form are effected upon (i) the surrender (at the specified office of the Registrar or any Transfer Agent) or the transfer of the registered certificate representing such Registered Securities in definitive form, together with the form of transfer (which shall be available at the specified office of the Registrar or Transfer Agent) endorsed on such registered certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require, (ii) the recording of such transfer in the Register and (iii) issuance of a new registered certificate to the transferee.

(b) ***Part Transfer of Registered Securities in definitive form***

In the case of a transfer of part only of a holding of Registered Securities in definitive form represented by one registered certificate, a new registered certificate shall be issued to the transferee in respect of the part transferred and a further new registered certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

(c) ***Delivery of New Registered Securities in definitive form***

Each new registered certificate to be issued pursuant to this General Condition 2 (*Transfers*) shall be available for delivery within three business days of receipt of the form of transfer and surrender of the registered certificate for exchange. Delivery of the new registered certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer or registered certificate shall have been made or, at the option of the Holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the Holder entitled to the new registered certificate (as applicable) to such address as may be so specified, unless such Holder requests otherwise and pays in advance to the Relevant Programme Agent the costs of such other method of delivery and/or such insurance as it may specify.

(d) ***Closed Periods in respect of Registered Notes in definitive form***

No Holder may require the transfer of a Registered Note in definitive form to be registered:

- (i) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to General Condition 5.1 (*Redemption at the Option of the Issuer*);
- (ii) after any such Note has been called for redemption; or
- (iii) during the period of seven days ending on (and including) any Record Date.

(e) ***Exchange Free of Charge***

Exchange and transfer of Securities on registration, transfer, partial redemption, settlement or exercise of an option (as applicable) shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

2.3 Compulsory Transfer or Redemption

(a) *U.S. Persons*

- (i) *Securities other than Rule 144A Securities and Regulation S/Rule 144A Securities*: Securities (other than Rule 144A Securities and Regulation S/Rule 144A Securities being offered or sold in accordance with Rule 144A) may not be legally or beneficially owned by any U.S. Person at any time nor offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed at any time within the United States or to, or for the account or benefit of, any U.S. Person; provided, however, that this restriction shall not apply to any U.S. Person that is an Affiliate of the Issuer.

If the Issuer determines at any time that any Security (other than a Rule 144A Security, a Regulation S/Rule 144A Security being offered or sold in accordance with Rule 144A or a CREST CDI Security) is legally or beneficially owned by any U.S. Person that is not an Affiliate of the Issuer, the Issuer may direct the Holder to sell or transfer such Security to a person who either is not a U.S. Person or is an Affiliate of the Issuer within 14 days following receipt of notice of the direction. If the Holder fails to sell or transfer such Security within such period, the Issuer may at its discretion (x) cause such Security to be sold either to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is not a U.S. Person or to an Affiliate of the Issuer, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and, pending such transfer, no further payments will be made in respect of such Security or (y) give notice to the Holder that such Security will be redeemed by the Issuer at the Early Payment Amount on the date specified in such notice.

In the event of a sale in accordance with sub-clause (x) of the preceding paragraph, the Issuer may select an acquirer by any means determined by it in its sole discretion. The proceeds of the sale, net of any commissions, expenses and taxes due in connection with the sale shall be remitted to the selling Holder. The terms and conditions of any sale hereunder (including the sale price) shall be determined in the sole discretion of the Issuer, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and the Issuer shall not be liable to any person having an interest in the Security sold as a result of any sale or the exercise of such discretion.

If the Issuer determines at any time that (a) any CREST CDI Security is legally or beneficially owned by a U.S. Person that is not an Affiliate of the Issuer, or (b) any transfer of a CREST CDI Security has been effected other than to a person that is not an Affiliate of the Issuer who (i) is not (A) a U.S. person (as such term is defined in Rule 902(k) of Regulation S) and (B) resident or otherwise located in the United States, and (ii) has entered into and remains in compliance with the provisions of the relevant Investor Letter of Representations (such person, for the purposes of this General Condition 2.3(a)(i) (*Securities other than Rule 144A Securities and Regulation S/Rule 144A Securities*) only, a "**Permitted Transferee**"), the Issuer may direct the Holder to sell or transfer such CREST CDI Security to a person who is a Permitted Transferee within 14 days following receipt of notice of the direction. If the Holder fails to sell or transfer such CREST CDI Security within such period, the Issuer may at its discretion (x) cause such Security to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is a Permitted Transferee, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and, pending such transfer, no further payments will be made in respect of such CREST CDI Security or (y) give notice to the Holder that such CREST CDI Security will be redeemed by the Issuer at the Early Payment Amount on the date specified in such notice.

In the event of a sale in accordance with sub-clause (x) of the preceding paragraph, the Issuer may select an acquirer by any means determined by it in its sole discretion. The proceeds of the sale, net of any commissions, expenses and taxes due in connection with the sale shall be remitted to the selling Holder. The terms and conditions of any sale hereunder (including the sale price) shall be determined in the sole discretion of the Issuer, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and the Issuer shall not be liable to any person having an interest in the CREST CDI Security or Security sold as a result of any sale or the exercise of such discretion.

- (ii) *Securities other than Rule 144A Securities, Regulation S/Rule 144A Securities and CREST CDI Securities (where "ECI Holder Restrictions" apply):* Securities (other than Rule 144A Securities, Regulation S/Rule 144A Securities being offered or sold in accordance with Rule 144A and a CREST CDI Security) may not be legally or beneficially owned by any U.S. Person at any time or by any non-U.S. Person whose income, gain or loss, if any, or the Notes or Certificates (if applicable) would be effectively connected with a U.S. trade or business ("**ECI Holder**"), nor offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed at any time within the United States or to, or for the account or benefit of, any ECI Holder or any U.S. Person provided, however, that this restriction shall not apply to any U.S. Person that is an Affiliate of the Issuer.

If the Issuer determines at any time that any Security (other than a Rule 144A Security, a Regulation S/Rule 144A Security being offered or sold in accordance with Rule 144A or a CREST CDI Security) is legally or beneficially owned by any U.S. Person that is not an Affiliate of the Issuer or by an ECI Holder, the Issuer may direct the Holder to sell or transfer such Security to a person who either is not a U.S. Person and not an ECI Holder or is an Affiliate of the Issuer within 14 days following receipt of notice of the direction. If the Holder fails to sell or transfer such Security within such period, the Issuer may at its discretion (x) cause such Security to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is not a U.S. Person and not an ECI Holder or to an Affiliate of the Issuer, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and, pending such transfer, no further payments will be made in respect of such Security or (y) give notice to the Holder that such Security will be redeemed by the Issuer at the Early Payment Amount on the date specified in such notice.

In the event of a sale in accordance with sub-clause (x) of the preceding paragraph, the Issuer may select an acquirer by any means determined by it in its sole discretion. The proceeds of the sale, net of any commissions, expenses and taxes due in connection with the sale shall be remitted to the selling Holder. The terms and conditions of any sale hereunder (including the sale price) shall be determined in the sole discretion of the Issuer, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and the Issuer shall not be liable to any person having an interest in the Security sold as a result of any sale or the exercise of such discretion.

- (iii) *Rule 144A Securities:* If the Issuer determines at any time that a transfer of any Rule 144A Security or any interest in a Rule 144A Security, has been effected other than to a person who (A) is (i) a QIB, (ii) in relation to Securities issued by JPMSP, a QP, (iii) an ECP and (iv) in relation to Securities issued by JPMSP, either a Qualified Offshore Client or MUSIV and (B) (i) in the case of Securities which are Notes held in definitive form or Certificates or Warrants (in definitive or global form), has entered into and remains in compliance with the relevant Investor Letter of Representations and (ii) in the case of Notes represented by a Global Security, has remained in compliance with the representations such beneficial holders are deemed to have made (for the purpose of this General

Condition 2.3(a)(iii) (*Rule 144A Securities*) only, a "**Permitted Transferee**"), the Issuer may direct the Holder to sell or transfer such Security to a person who is a Permitted Transferee within 14 days following receipt of notice of the direction. If the Holder fails to sell or transfer such Security within such period, the Issuer may at its discretion (x) cause such Security to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is a Permitted Transferee, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and, pending such transfer, no further payments will be made in respect of such Security or (y) give notice to the Holder that such Security will be redeemed by the Issuer at the Early Payment Amount on the date specified in such notice.

In the event of a sale in accordance with sub-clause (x) of the preceding paragraph, the Issuer may select an acquirer by any means determined by it in its sole discretion. The proceeds of the sale, net of any commissions, expenses and taxes due in connection with the sale shall be remitted to the selling Holder. The terms and conditions of any sale hereunder (including the sale price) shall be determined in the sole discretion of the Issuer, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and the Issuer shall not be liable to any person having an interest in the Rule 144A Security sold as a result of any sale or the exercise of such discretion.

- (iv) *Regulation S/Rule 144A Securities*: If the Issuer determines at any time that any transfer of a Regulation S/Rule 144A Security has been effected other than (A) to a person who is not an Affiliate of the Issuer and (i) is not a U.S. Person in accordance with Regulation S in "offshore transactions" (as such term is defined in Rule 902(h) of Regulation S); (ii) has entered into and remains in compliance with the provisions of the relevant Investor Letter of Representations; and (iii) is a "qualified investor", as defined in the EU Prospectus Regulation or UK Prospectus Regulation (as applicable), or any other purchaser that is approved by the Dealer from time to time: or (B) to a person who is (i) a QIB, (ii) a QP, (iii) an ECP and (iv) either (a) a MUSIV or (b) a Qualified Offshore Client and (v) who has entered into and has remained in compliance with the relevant Investor Letter of Representations at the time of such transfer, (each person satisfying either sub-clause (A) or sub-clause (B), for the purpose of this General Condition 2.3(a)(iv) (*Regulation S/Rule 144A Securities*) only, a "**Permitted Transferee**"), the Issuer may direct the Holder to sell or transfer its Regulation S/Rule 144A Security to a person who is a Permitted Transferee or to an Affiliate of the Issuer within 14 days following receipt of notice of the direction. If the Holder fails to sell or transfer such Regulation S/Rule 144A Security within such period, the Issuer may at its discretion (x) cause such Security to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is a Permitted Transferee or to an Affiliate of the Issuer, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and, pending such transfer, no further payments will be made in respect of such Regulation S/Rule 144A Security or (y) give notice to the Holder that such Regulation S/Rule 144A Security will be redeemed by the Issuer at the Early Payment Amount on the date specified in such notice.

In the event of a sale in accordance with sub-clause (x) of the preceding paragraph, the Issuer may select an acquirer by any means determined by it in its sole discretion. The proceeds of the sale, net of any commissions, expenses and taxes due in connection with the sale shall be remitted to the selling Holder. The terms and conditions of any sale hereunder (including the sale price) shall be determined in the sole discretion of the Issuer, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and the Issuer shall not be liable to any person having

an interest in the Regulation S/Rule 144A Security sold as a result of any sale or the exercise of such discretion.

(b) **ERISA Violations**

If the Issuer determines at any time that any Holder of a Security has made or been deemed to have made a representation related to the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") (as set forth in the section entitled "*Certain ERISA Considerations*" in the Base Prospectus), that is false or misleading (a "**Non-Permitted Holder**"), the Issuer may direct the Holder to sell or transfer its Security to a person who is not a Non-Permitted Holder within 14 days following receipt of notice of the direction. If the Holder fails to sell or transfer its Security within such period, the Issuer may at its discretion (i) cause the Security to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is not a Non-Permitted Holder, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and, pending such transfer, no further payments will be made in respect of the Security or (ii) give notice to the Holder that the Security will be redeemed by the Issuer at the Early Payment Amount on the date specified in such notice.

In the event of a sale in accordance with paragraph (i) above, the Issuer may select an acquirer by any means determined by it in its sole discretion. The proceeds of the sale, net of any commissions, expenses and taxes due in connection with the sale shall be remitted to the selling Holder. The terms and conditions of any sale hereunder (including the sale price) shall be determined in the sole discretion of the Issuer, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and the Issuer shall not be liable to any person having an interest in the Security sold as a result of any sale or the exercise of such discretion.

Furthermore, the Issuer shall not honour a transfer of beneficial interests in any Security to any person who is a Non-Permitted Holder.

3 **Guarantee and Status of the Securities**

3.1 **Guarantee**

(a) **Guarantee of JPMorgan Chase Bank, N.A.**

In accordance with, and subject to the terms of, the Guarantee, JPMorgan Chase Bank, N.A. has unconditionally and irrevocably guaranteed that, if for any reason JPMSP does not pay any sum payable by it or perform any other obligation in respect of any Security on the date such payment or performance is due in accordance with these Conditions (after any applicable delay or extinguishment due to any event or condition set out in these Conditions providing or allowing for delay or extinguishment in respect of the payment or performance of such obligation and provided that, to the extent applicable, any claims under the Guarantee are only made following enforcement of the Security Interests in respect of the Securities and application in full of the enforcement proceeds thereof), JPMorgan Chase Bank, N.A. will, in accordance with the Guarantee, pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligations on the due date for such performance.

(b) **Status of Guarantee**

The Guarantee is not a deposit insured by the U.S. Federal Deposit Insurance Corporation ("**FDIC**") or any other government authority.

The Guarantee is an unsecured and unsubordinated obligation of JPMorgan Chase Bank, N.A., and not of JPMorgan Chase & Co. or of any of its affiliates (each a "**J.P. Morgan affiliate**"), and will rank *pari passu* with all other unsecured and unsubordinated indebtedness of JPMorgan Chase Bank, N.A., subject to a preference in favour of certain

U.S. domestic deposit liabilities or any other obligations that are subject to any priorities or preferences.

3.2 Status of the Securities

The Securities constitute general contractual obligations of the Issuers and are not secured by any property of the Issuers, nor are they deposits insured by the FDIC or any other government authority. The Securities are secured (such security being granted by the Collateral Provider) and unsubordinated obligations of the relevant Issuer, and not of any other Issuer or its affiliates, and subject to the Security Interests in respect of the Series of Securities (where the Type of Collateral Pool is specified in the relevant Issue Terms as being Single Series Collateral Pool) or the Linked Series of Securities (where the Type of Collateral Pool is specified in the relevant Issue Terms as being Multiple Series Collateral Pool) granted by the Collateral Provider to the Security Trustee for the benefit of itself, any appointee thereof and the Holders of such Series of Securities or the Linked Holders of the Linked Series of Securities, respectively, will rank *pari passu* with all unsecured and unsubordinated indebtedness of the relevant Issuer, subject to such exceptions as may be provided by any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative or judicial authority or power (including, in the case of JPMorgan Chase Bank, N.A., a preference in favour of certain U.S. domestic deposit liabilities).

C. PROVISIONS APPLICABLE TO NOTES ONLY

4 Interest and other Calculations under the Notes

4.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from, and including, the Interest Commencement Date (or, if the Notes are not Fixed Rate Notes on the Issue Date, then the first day of the first Interest Period in respect of which the Notes are Fixed Rate Notes) at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

(a) Fixed Rate Accrual

If the relevant Issue Terms specify "Fixed Rate Accrual Provisions" to be applicable, the Interest Amount payable on an Interest Payment Date applicable in respect of Fixed Rate Notes in respect of each nominal amount of each Note equal to the Calculation Amount for any Interest Period ending on, but excluding, such Interest Payment Date or for a period other than an Interest Period (in respect of which the Notes are Fixed Rate Notes) shall be calculated by *multiplying* the Rate of Interest by the Calculation Amount, and further *multiplying* the product by the Day Count Fraction and rounding the resultant figure in accordance with General Condition 27 (*Rounding*).

(b) Fixed Coupon Amount

If the relevant Issue Terms specify "Fixed Coupon Amount Provisions" to be applicable, the Interest Amount payable on an Interest Payment Date applicable in respect of Fixed Rate Notes in respect of each nominal amount of each Note equal to the Calculation Amount shall be the Fixed Coupon Amount specified in respect of such Interest Payment Date (or, if only one Fixed Coupon Amount is specified in the relevant Issue Terms, such amount), provided that if a Broken Amount is specified in the relevant Issue Terms in respect of an Interest Payment Date, the Interest Amount payable on such Interest Payment Date in respect of each nominal amount of each Note equal to the Calculation Amount shall be such Broken Amount.

4.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount from, and including, the Interest Commencement Date (or, if the Notes are not Floating Rate Notes

on the Issue Date, then the first day of the first Interest Period in respect of which the Notes are Floating Rate Notes) at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date (such interest, the "**Interest Amount**").

(b) **Determination of Rate of Interest**

The Rate of Interest in respect of Floating Rate Notes for each Interest Period (or any relevant day, as applicable) shall be determined in the manner specified in the relevant Issue Terms and the provisions below relating to ISDA Determination, Screen Rate Determination, SONIA Floating Rate Determination, SOFR Floating Rate Determination, TONA Floating Rate Determination or €STR Floating Rate Determination shall apply, depending upon which is specified in the relevant Issue Terms as the manner in which the Rate of Interest shall be determined in respect of the relevant Interest Period (or relevant day, as applicable).

(i) *ISDA Determination for Rate of Interest:* Subject to General Condition 4.2(c) (*Consequences of an Index Cessation/Benchmark Event or Administrator/Benchmark Event*) below, where ISDA Determination is specified in the relevant Issue Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest in respect of Floating Rate Notes for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as specified in the relevant Issue Terms) the Margin (if any). For the purposes of this sub-paragraph (i), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent (each as defined in the ISDA Definitions) under an interest rate swap transaction ("**Swap Transaction**") under the terms of an ISDA 2002 Master Agreement incorporating the ISDA Definitions, and under which:

- (A) the Floating Rate Option is as specified in the relevant Issue Terms;
- (B) the Designated Maturity, if applicable, is a period as specified in the relevant Issue Terms;
- (C) the relevant Reset Date is the first day of that Interest Period unless otherwise specified in the relevant Issue Terms ; and
- (D) the relevant Overnight Rate Compounding Method or Overnight Rate Averaging Method (if any) is as specified in the relevant Issue Terms,

provided that if, prior to:

- (I) the occurrence of an Index Cessation Effective Date (as defined in the ISDA Definitions) in respect of the ISDA Rate; and
- (II) the occurrence of an Administrator/Benchmark Event Date (as defined in the 2021 Definitions); and
- (III) the application of any provision relating to discontinued rates maturities (as described in the ISDA Definitions),

the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with paragraphs (A) to (D) above, then the ISDA Rate for an Interest Period (or relevant day, as applicable) shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

For the purposes of this General Condition 4.2(b)(i), terms used for the purpose of determining the relevant ISDA Rate under the relevant ISDA Definitions shall have the meanings given to those terms in the relevant ISDA Definitions as read

together with General Condition 37.3 (*ISDA Determination Additional Provisions*).

For the avoidance of doubt, in the event that an Index Cessation/Benchmark Event and its related Index Cessation/Benchmark Event Effective Date have occurred or are existing on any day in respect of the relevant ISDA Rate, the terms of General Condition 4.2(c) shall apply.

- (ii) *Screen Rate Determination for Rate of Interest*: Subject to General Condition 4.2(c) (*Consequences of an Index Cessation/Benchmark Event or Administrator/Benchmark Event*) (and to General Condition 4.5 (*Interest Calculations (Notes other than Fixed Rate Notes)*) and any other applicable Conditions), where Screen Rate Determination is specified in the relevant Issue Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest in respect of Floating Rate Notes for each Interest Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Period in accordance with the following:

(A) the Rate of Interest shall be:

- (1) the offered quotation;
- (2) the arithmetic mean of the offered quotations; or
- (3) the rate provided by the relevant administrator,

in each case expressed as a percentage rate per annum, of the Reference Rate appearing on such Page at the Relevant Time on the Interest Determination Date;

(B) (subject as provided in paragraph (C) below in respect of a Reference Rate that is a Swap Rate) if sub-paragraph (A)(1) above applies and no such offered quotation appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (A)(2) above applies and fewer than three such offered quotations appear on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (A)(3) above applies and the Reference Rate does not appear on the relevant Page and the Reference Rate is not published by the administrator of the Reference Rate or an authorised distributor and is not otherwise provided by the administrator of the Reference Rate, in each case as of the Relevant Time, then a "Floating Rate Disruption" ("**Floating Rate Disruption**") shall have occurred and the Rate of Interest shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner, having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). For the avoidance of doubt and without limitation, the Calculation Agent may determine the relevant Rate of Interest by reference to one or more of the following methods:

- (1) the Rate of Interest may be the Adjusted Arithmetic Mean of the offered quotations that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, provided that the Calculation Agent determines that at least two such Reference Banks are so quoting Reference Rates;
- (2) the Rate of Interest may be the rate formally recommended for use by the administrator of the Reference Rate or the supervisor or competent authority (or a committee endorsed or convened by any

such entity) responsible for supervising the Reference Rate or the administrator thereof; and

(3) the Rate of Interest may be the Reference Rate last provided or published by the relevant administrator; or

(C) notwithstanding sub-paragraph (B) above, where a Floating Rate Disruption has occurred in respect of a Reference Rate that is a Swap Rate, the Rate of Interest for such Interest Determination Date (or other day (as applicable)) shall be such commercially reasonable alternative rate as is determined by the Calculation Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(iii) *SONIA Floating Rate Determination*

(A) *Compounded Daily SONIA - Non-Index Determination*: Subject to General Condition 4.2(c) (*Consequences of an Index Cessation/Benchmark Event or Administrator/Benchmark Event*), where SONIA Floating Rate Determination (Non-Index Determination) is specified in the relevant Issue Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be Compounded Daily SONIA as determined in respect of the relevant Interest Determination Date plus or minus (as indicated in the relevant Issue Terms) the Margin (if any).

For the purposes of this General Condition 4.2(b)(iii)(A), "**Compounded Daily SONIA**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 per cent. being rounded upwards):

(1) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

(2) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA rate in respect of any London Banking Day. The SONIA rate applied to a day that is not a London Banking Day will be taken by applying the SONIA rate for the previous London Banking Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

"d" means:

- (i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Observation Period; and
- (ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Interest Period.

"**d₀**" means:

- (i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, the number of London Banking Days in the relevant Observation Period; and
- (ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, the number of London Banking Days in the relevant Interest Period, except if the first calendar day of the Interest Period is not a London Banking Day, then it is the number of London Banking Days in the relevant Interest Period plus 1.

"**i**" means a series of whole numbers from one to **d₀**, each representing the relevant London Banking Day in chronological order:

- (i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, from, and including, the first London Banking Day in the relevant Observation Period to, and including, the last London Banking Day in such Observation Period; and
- (ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, from, and including, the first London Banking Day in the relevant Interest Period to, and including, the last London Banking Day in such Interest Period, except that, if the first calendar day of the relevant Interest Period is not a London Banking Day, it means a series of whole numbers from 1 to **d₀**, where **i=1** represents the first calendar day of such Interest Period, and each of **i=2** to **d₀** represents the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period to, and including, the last London Banking Day in such Interest Period.

"**n_i**" for any day "**i**", means the number of calendar days from, and including, such day "**i**" up to, but excluding, the earlier of (i) the following London Banking Day and (ii) the last day of the relevant Interest Period.

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "**p**" London Banking Days prior to the first day of such Interest Period and ending on, but excluding, the date falling "**p**" London Banking Days prior to the Interest Period End Date for such Interest Period (or the date falling "**p**" London Banking Days prior to such earlier date, if any, on which the Securities become due and payable).

"**p**" means five London Banking Days or such number of London Banking Days specified in the relevant Issue Terms.

"**SONIA_i**" or "**SONIA rate**" in respect of any London Banking Day "**i**", in the relevant Observation Period, means a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is

unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

"**SONIA_{i-pLBD}**" in respect of any day "i", in the relevant Interest Period, means a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for the London Banking Day falling "p" London Banking Days prior to such day "i", except that where i=1 and the first calendar day of the relevant Interest Period is not a London Banking Day, it means a reference rate equal to the SONIA rate for the London Banking Day falling "p"+1 London Banking Days prior to such day "i", in each case as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following the London Banking Day falling "p" or "p"+1, as applicable, London Banking Days prior to such day "i").

$\prod_{i=1}^n$ means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30} \left(1 + \frac{X_i}{365} \right) - 1 \right]$$

means $[(1 + X_1 / 365) - 1] \times [(1 + X_2 / 365) - 1] \times \dots \times [(1 + X_{30} / 365) - 1]$.

If, in respect of any relevant London Banking Day, the Calculation Agent determines that the SONIA rate is not available on the relevant Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent will determine such SONIA rate as being the SONIA rate published on the relevant Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on such Page (or otherwise published by the relevant authorised distributors). If the Calculation Agent determines that it is unable to determine the SONIA rate in accordance with the preceding sentence, the SONIA rate in respect of the relevant London Banking Day shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

- (B) *Compounded Daily SONIA – Index Determination*: Subject to General Condition 4.2(c) (*Consequences of an Index Cessation/Benchmark Event or Administrator/Benchmark Event*), where SONIA Floating Rate Determination (Index Determination) is specified in the relevant Issue Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall, subject as provided below, be calculated by reference to the screen rate or index administered by the administrator of the Sterling Overnight Index Average reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates specified below (the "**SONIA Compounded Index**") and the following formula. Such Rate of Interest will be plus or minus (as indicated in the relevant Issue Terms) the Margin (if any):

Compounded Daily SONIA =

$$\left(\frac{SONIA \text{ Compounded Index}_y}{SONIA \text{ Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

For the purposes of the above definition, the following terms have the following meanings:

"**d**" is the number of calendar days from (and including) the day in relation to which "x" is determined to (but excluding) the day in relation to which "y" is determined;

"**Relevant Number**" is as specified in the relevant Issue Terms;

"**x**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period; and

"**y**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the Interest Period End Date of the relevant Interest Period.

If in respect of any relevant determination date a SONIA Compounded Index value has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available, the relevant SONIA Compounded Index value will be the last such value provided for the SONIA Compounded Index. If the Calculation Agent determines that it is unable to determine the SONIA Compounded Index in accordance with the preceding sentence, the SONIA Compounded Index in respect of the relevant determination date shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(iv) *SOFR Floating Rate Determination*

- (A) *Compounded Daily SOFR – Non-Index Determination*: Subject to General Condition 4.2(c) (*Consequences of an Index Cessation/Benchmark Event or Administrator/Benchmark Event*), where SOFR Floating Rate Determination is specified in the relevant Issue Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall, subject as provided below and save where Index Determination applies, be Compounded Daily SOFR plus or minus (as indicated in the relevant Issue Terms) the Margin (if any).

"**Compounded Daily SOFR**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

For the purposes of the above definition, the following terms have the following meanings:

"d" means:

- (i) where the relevant Issue Terms specify "Lag" as the applicable Observation Method, the number of calendar days in the relevant Interest Period; or
- (ii) where the relevant Issue Terms specify "Shift" as the applicable Observation Method, the number of calendar days in the relevant SOFR Observation Period;

"d₀" means:

- (i) where the relevant Issue Terms specify "Lag" as the applicable Observation Method, in respect of any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period, except if the first calendar day of the Interest Period is not a U.S. Government Securities Business Day, then it is the number of U.S. Government Securities Business Days in the relevant Interest Period plus 1; or
- (ii) where the relevant Issue Terms specify "Shift" as the applicable Observation Method, in respect of any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"i" means:

- (i) where the relevant Issue Terms specify "Lag" as the applicable Observation Method, a series of whole numbers from 1 to "d₀", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period, except that, if the first calendar day of the relevant Interest Period is not a U.S. Government Securities Business Day, it means a series of whole numbers from 1 to d₀, where i=1 represents the first calendar day of such Interest Period, and each of i=2 to d₀ represents the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period to, and including, the last U.S. Government Securities Business Day in such Interest Period; or
- (ii) where the relevant Issue Terms specify "Shift" as the applicable Observation Method, a series of whole numbers from 1 to "d₀", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant the SOFR Observation Period;

"n_i" for any day "i", means the number of calendar days from and including, such day "i" up to but excluding, the earlier of (i) the following U.S. Government Securities Business Day and (ii) the last day of the relevant Interest Period;

"Observation Look-Back Period" means the number of U.S. Government Securities Business Days specified in the relevant Issue Terms;

"p" means (save as specified in the relevant Issue Terms) the number of U.S. Government Securities Business Days included in the Observation Look-Back Period specified in the relevant Issue Terms;

"SOFR Observation Period" means in respect of each Interest Period, the period from and including the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to but excluding the date falling "p" U.S. Government Securities Business Days preceding the Interest Period End Date in respect of the relevant Interest Period;

"SOFR Reference Rate", in respect of any U.S. Government Securities Business Day ("USBD_x"), is a reference rate equal to the daily secured overnight financing ("SOFR") rate for such USBD_x as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website or the website of any successor administrator for the publication of such rate (the **"New York Federal Reserve's Website"**) (in each case, on or about 3:00 p.m., New York City time, on the U.S. Government Securities Business Day immediately following such USBD_x) or if the New York Federal Reserve's Website is unavailable as otherwise published by or on behalf of the relevant administrator;

"SOFR_{i-pUSBD}" means:

- (i) where in the relevant Issue Terms "Lag" is specified as the Observation Method, (save as specified in the relevant Issue Terms) in respect of any day "i" falling in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day "i", except that where i=1 and the first calendar day of the relevant Interest Period is not a U.S. Government Securities Business Day, it means a reference rate equal to the SOFR Reference Rate for the U.S. Government Securities Business Days falling "p"+1 U.S. Government Securities Business Days prior to such day "i"; or
- (ii) where in the relevant Issue Terms "Shift" is specified as the Observation Method, (save as specified in the relevant Issue Terms) SOFR_i, where SOFR_i is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day;

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

means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30} \left(1 + \frac{X_i}{360} \right) - 1 \right]$$

means $[(1 + X_1 / 360) - 1] \times [(1 + X_2 / 360) - 1] \times \dots \times [(1 + X_{30} / 360) - 1]$.

- (B) *Compounded Daily SOFR – Index Determination*: Subject to General Condition 4.2(c) (*Consequences of an Index Cessation/Benchmark Event or Administrator/Benchmark Event*), where SOFR Floating Rate Determination is specified in the relevant Issue Terms as the manner in which the Rate of Interest is to be determined and Index Determination is specified as being applicable in the relevant Issue Terms, the Rate of

Interest for each Interest Period shall, subject as provided below, be calculated by reference to the following formula and based on the SOFR Index (as defined below) (the "**SOFR Compounded Index**") and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards. Such Rate of Interest shall be plus or minus (as indicated in the relevant Issue Terms) the Margin (if any):

Compounded Daily SOFR =

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d_c}$$

For the purposes of the above definition, the following terms have the following meanings:

"**d_c**" is the number of calendar days from (and including) the day in relation to which SOFR Index_{Start} is determined to (but excluding) the day in relation to which SOFR Index_{End} is determined;

"**Relevant Number**" is as specified in the relevant Issue Terms;

"**SOFR Index**" means, in respect of any U.S. Government Securities Business Day, the SOFR Index value as published by the Federal Reserve Bank of New York, as the administrator of such index (or any successor administrator of such index) as such index appears on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website or the website of any successor administrator for the publication of such index at 3:00 pm New York City time;

"**SOFR Index_{End}**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the Interest Period End Date for the relevant Interest Period;

"**SOFR Index_{Start}**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Interest Period; and

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

If in respect of any relevant determination date a SOFR or SOFR Index value, as applicable, has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available, the relevant SOFR or SOFR Index value, as applicable, will be the last provided or published value for the SOFR or SOFR Index as applicable prior to the day on which the SOFR or SOFR Index value is required. If the Calculation Agent determines that it is unable to determine the SOFR or SOFR Index value, as applicable, in accordance with the preceding sentence, the SOFR or SOFR Index value, as applicable, in respect of the relevant determination date shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(v) *TONA Floating Rate Determination*

Compounded Daily TONA: Subject to General Condition 4.2(c) (*Consequences of an Index Cessation/Benchmark Event or Administrator/Benchmark Event*), where TONA Floating Rate Determination is specified in the relevant Issue Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be Compounded Daily TONA as determined in respect of the relevant Interest Determination Date plus or minus (as indicated in the relevant Issue Terms) the Margin (if any).

For the purposes of this General Condition 4.2(b)(v), "**Compounded Daily TONA**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Yen overnight reference rate as reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards) as follows:

$$\left[\prod_{i=1}^{d_b} \left(1 + \frac{TONA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{tn_{d_b}}$$

For the avoidance of doubt, the formula for the calculation of Compounded Daily TONA only compounds the TONA rate in respect of any Tokyo Banking Day. The TONA rate applied to a day that is not a Tokyo Banking Day will be taken by applying the TONA rate for the previous Tokyo Banking Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

"**d_b**" means the number of Tokyo Banking Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to d_b, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Observation Period to, and including, the last Tokyo Banking Day in such Observation Period.

"**n_i**" for any Tokyo Banking Day "**i**", means the number of calendar days from, and including, such Tokyo Banking Day "**i**" up to, but excluding, the following Tokyo Banking Day.

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "**p**" Business Days prior to the first day of such Interest Period and ending on, but excluding, the date falling "**p**" Business Days prior to the Interest Period End Date for such Interest Period.

"**p**" means ten or such other number as specified in the relevant Issue Terms.

"**tn_{d_b}**" means the number of calendar days in the relevant Observation Period.

"**Tokyo Banking Day**" means any calendar day (other than a Saturday and Sunday) on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in Tokyo.

"**TONA_i**" or "**TONA rate**" in respect of any Tokyo Banking Day "**i**", in the relevant Observation Period, means a reference rate equal to the daily TONA as provided by the administrator of TONA to, and published by, authorised distributors of TONA as of approximately 10:00 a.m., Tokyo time (or any

amended publication time as specified by the administrator of TONA in the TONA benchmark methodology), on the TONA Fixing Day.

If in respect of any relevant determination date the TONA rate is not published by the administrator of TONA or an authorised distributor and is not otherwise provided by the administrator of TONA by either (A) the TONA Fixing Day or (B) such other date on which TONA is required, then the rate for that Tokyo Banking Day "i" will be the last provided or published TONA. If the Calculation Agent determines that it is unable to determine the TONA rate in accordance with the preceding sentence, the TONA rate in respect of the relevant determination date shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

"TONA" means the Tokyo Overnight Average Rate (TONA) administered by the Bank of Japan (or any successor administrator).

"TONA Fixing Day" means, in respect of TONA and a Tokyo Banking Day "i", the Tokyo Banking Day immediately following that day "i" (or any amended publication day for TONA as specified by the administrator of TONA in the TONA benchmark methodology).

(vi) *€STR Floating Rate Determination*

Compounded Daily €STR: Subject to General Condition 4.2(c) (*Consequences of an Index Cessation/Benchmark Event or Administrator/Benchmark Event*), where €STR Floating Rate Determination is specified in the relevant Issue Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be Compounded Daily €STR plus or minus (as indicated in the relevant Issue Terms) the Margin (if any).

For the purposes of this General Condition 4.2(b)(vi), "**Compounded Daily €STR**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 per cent. being rounded upwards):

- (1) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

- (2) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-pTSD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily €STR only compounds the €STR rate in respect of any TARGET2 Settlement Day. The €STR reference rate applied to a day that

is not a TARGET2 Settlement Day will be taken by applying the €STR reference rate for the previous TARGET2 Settlement Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

"**d**" means:

- (i) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Observation Period; and
- (ii) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Interest Period.

"**d₀**" means:

- (i) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, the number of TARGET2 Settlement Days in the relevant Observation Period; and
- (ii) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, the number of TARGET2 Settlement Days in the relevant Interest Period, except if the first calendar day of the Interest Period is not a TARGET2 Settlement Day, then it is the number of TARGET2 Settlement Days in the relevant Interest Period plus 1.

"**i**" means a series of whole numbers from one to d_0 , each representing the relevant TARGET2 Settlement Day in chronological order:

- (i) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, from, and including, the first TARGET2 Settlement Day in the relevant Observation Period to, and including, the last TARGET2 Settlement Day in such Observation Period; and
- (ii) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, from, and including, the first TARGET2 Settlement Day in the relevant Interest Period to, and including, the last TARGET2 Settlement Day in such Interest Period, except that, if the first calendar day of the relevant Interest Period is not a TARGET2 Settlement Day, it means a series of whole numbers from 1 to d_0 , where $i=1$ represents the first calendar day of such Interest Period, and each of $i=2$ to d_0 represents the relevant TARGET2 Settlement Day in chronological order from, and including, the first TARGET2 Settlement Day in the relevant Interest Period to, and including, the last TARGET2 Settlement Day in such Interest Period.

"**n_i**" for any day "**i**", means the number of calendar days from, and including, such day "**i**" up to, but excluding, the earlier of (i) the following TARGET2 Settlement Day and (ii) the last day of the relevant Interest Period.

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "**p**" TARGET2 Settlement Days prior to the first day of such Interest Period and ending on, but excluding, the date falling "**p**" TARGET2 Settlement Days prior to the Interest Period End Date for such Interest Period (or the date falling "**p**" TARGET2

Settlement Days prior to such earlier date, if any, on which the Securities become due and payable).

"**p**" means five TARGET2 Settlement Days or such number of TARGET2 Settlement Days specified in the relevant Issue Terms.

"**€STR_i**" or "**€STR rate**" in respect of any TARGET2 Settlement Day "**i**", in the relevant Observation Period, means a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET2 Settlement Day as provided by the administrator of €STR to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the TARGET2 Settlement Day immediately following such TARGET2 Settlement Day).

"**€STR_{i-ptsd}**" in respect of any day "**i**", in the relevant Interest Period, means a reference rate equal to €STR for the TARGET2 Settlement Day falling "**p**" TARGET2 Settlement Days prior to such day "**i**", except that where $i=1$ and the first calendar day of the relevant Interest Period is not a TARGET2 Settlement Day, it means a reference rate equal to €STR for the TARGET2 Settlement Day falling " $p+1$ " TARGET2 Settlement Days prior to such day "**i**", in each case as provided by the administrator of €STR to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the TARGET2 Settlement Day immediately following the TARGET2 Settlement Day falling "**p**" or " $p+1$ ", as applicable, TARGET2 Settlement Days prior to such day "**i**").

$\prod_{i=1}^n$ means the product of the relevant factors up to the amount of **n**. For example,

$$\left[\prod_{i=1}^{30} \left(1 + \frac{X_i}{360} \right) - 1 \right]$$

means $[(1 + X_1 / 360) - 1] \times [(1 + X_2 / 360) - 1] \times \dots \times [(1 + X_{30} / 360) - 1]$.

If, in respect of any relevant TARGET2 Settlement Day, the Calculation Agent determines that the €STR rate is not available on the relevant Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent will determine such €STR rate as being the €STR rate published on the relevant Page (or otherwise published by the relevant authorised distributors) for the first preceding TARGET2 Settlement Day on which the €STR rate was published on such Page (or otherwise published by the relevant authorised distributors). If the Calculation Agent determines that it is unable to determine the €STR rate in accordance with the preceding sentence, the €STR rate in respect of the relevant TARGET2 Settlement Day shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(c) **Consequences of an Index Cessation/Benchmark Event or Administrator/Benchmark Event**

(i) **Index Cessation/Benchmark Event**

- (A) Notwithstanding anything else in General Condition 4.2(b) (*Determination of Rate of Interest*) and subject to paragraph (B) below, if

the Calculation Agent determines that an Index Cessation/Benchmark Event and its related Index Cessation/Benchmark Event Effective Date have occurred or are existing on any day (i) in respect of a Reference Rate, or (ii) where the relevant Reference Rate is a Compounded RFR, in respect of the RFR referenced in such Compounded RFR, in each case in respect of the Securities (such affected Reference Rate (or where the Reference Rate is a Compounded RFR, the RFR referenced in such Compounded RFR), a "**Discontinued Reference Rate**"), then the Calculation Agent shall determine the Rate of Interest for the relevant Interest Period (or relevant day, as applicable) in respect of such Securities in accordance with the following methodologies, as applicable:

- (1) *Compounded RFRs*: where the Discontinued Reference Rate is an RFR referenced in a Compounded RFR, the Discontinued Reference Rate shall be replaced by the applicable Recommended Fallback Rate with effect from and including the Index Cessation/Benchmark Event Effective Date and the Recommended Fallback Rate will be used for the calculation of the Reference Rate with effect from such date. Where the Recommended Fallback Rate is used, the Calculation Agent may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such change to the method of determination of the Rate of Interest, including (but not limited to) any such adjustment(s) that the Calculation Agent determines are required in order to reduce or eliminate, to the extent reasonably practicable, any change in the economic value of the Securities from such change to the method of determination of the Rate of Interest. Any such adjustment(s) which the Calculation Agent determines to be appropriate (1) shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), (2) may include an adjustment factor and/or adjustment spread (which may be positive or negative) together with any technical, administrative or operational changes and (3) may be applied on more than one occasion and may be made as of one or more effective dates;
- (2) *Compounded Indices – Index Cessation*: where the Discontinued Reference Rate is a Compounded Index, with effect from and including the Index Cessation/Benchmark Event Effective Date, the Rate of Interest in respect of such Interest Determination Date, and any subsequent Interest Determination Date, shall be determined by the Calculation Agent by reference to:
 - (i) the last published level of the applicable Compounded Index;
 - (ii) the benchmark methodology for the applicable Compounded Index, as published by the administrator thereof; and
 - (iii) the Underlying RFR, as provided by the administrator of the Underlying RFR for each day in respect of which the Underlying RFR is required for such determination;
- (3) *Compounded Indices – Underlying Rate Cessation*: where the specified Reference Rate is a Compounded Index and an Index Cessation/Benchmark Event and its related Index Cessation/Benchmark Event Effective Date have occurred in respect of the Underlying RFR, with effect from and including the

Index Cessation/Benchmark Event Effective Date, the Rate of Interest in respect of such Interest Determination Date, and any subsequent Interest Determination Date, shall be determined by the Calculation Agent by reference to:

- (i) the last published level of the applicable Compounded Index;
 - (ii) the benchmark methodology for the applicable Compounded Index, as published by the administrator thereof; and
 - (iii) the rate that would apply for derivative transactions referencing the 2021 Definitions, on or after the occurrence of an Index Cessation Effective Date (as defined in the 2021 Definitions) (which definition is substantively the same as "Index Cessation/Benchmark Event Effective Date") with respect to the applicable Underlying RFR;
- (4) *Swap Rates*: where the specified Reference Rate is a Swap Rate, with effect from and including the Index Cessation/Benchmark Event Effective Date, the Rate of Interest in respect of such Interest Determination Date, and any subsequent Interest Determination Date, shall be determined by the Calculation Agent by reference to the alternative rate of interest (the "**Alternative Recommended Rate**") formally recommended by (in the following order):
- (i) the central bank for the currency in which the Discontinued Reference Rate is denominated; or
 - (ii) if no such recommendation is made by such central bank, the central bank (if different) or other supervisor responsible for supervising (i) the Discontinued Reference Rate, or (ii) the administrator of the Discontinued Reference Rate; or
 - (iii) if no such recommendation is made by such central bank or supervisor, any working group or committee officially endorsed or convened by any such central bank or supervisor, or any group thereof, or
 - (iv) if no such recommendation is made in accordance with (a), (b) or (c), the Financial Stability Board or any part thereof, or
 - (v) if no such recommendation is made in accordance with (a), (b), (c) or (d), where such Alternative Recommended Rate is substantially the same as the Discontinued Reference Rate, the administrator,

provided *that* if the Calculation Agent determines that there is no Alternative Recommended Rate, the Rate of Interest in respect of such Interest Determination Date, and any subsequent Interest Determination Date, shall be determined by the Calculation Agent by reference to such other reference rate(s) and/or price source(s) and/or combination thereof that the Calculation Agent determines to be a commercially reasonable alternative to the Discontinued Reference Rate. If the Calculation Agent determines the Rate of Interest in accordance with this General Condition 4.2(c)(i)(A)(4), it may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to

account for such change to the method of determination of the Rate of Interest, including (but not limited to) any such adjustment(s) that the Calculation Agent determines are required in order to reduce or eliminate, to the extent reasonably practicable, any change in the economic value of the Securities from such change to the method of determination of the Rate of Interest. Any such adjustment(s) which the Calculation Agent determines to be appropriate (1) shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), (2) may include an adjustment factor and/or adjustment spread (which may be positive or negative) together with any technical, administrative or operational changes and (3) may be applied on more than one occasion and may be made as of one or more effective dates.

- (5) *Generic Permanent Fallback*: notwithstanding any other provision or term of the General Conditions, where (a) the Reference Rate is not a rate in respect of which a determination methodology is specified in any of sub-paragraphs (A)(1), (A)(2), (A)(3) and (A)(4) above, or (b) the Reference Rate is a rate in respect of which a determination methodology is specified in any of sub-paragraphs (A)(1), (A)(2), (A)(3) and (A)(4) above and "Generic Permanent Fallback" is specified as applicable in the Issue Terms, the Calculation Agent shall determine the Rate of Interest for the relevant Interest Period (or relevant day, as applicable) in respect of such Securities in good faith and in a commercially reasonable manner, after consulting any source it deems to be reasonable, as:
- (i) a substitute or successor rate, index, benchmark or other price source that it has determined is the industry-accepted standard in any related market (including, without limitation, the derivatives market) substitute or successor rate, index, benchmark or other price source for the relevant Reference Rate; or
 - (ii) if it determines there is no such industry-accepted standard in any related market (including, without limitation, the derivatives market) substitute or successor rate, index, benchmark or other price source, then a substitute or successor rate, index, benchmark or other price source that it determines is a commercially reasonable alternative to the Reference Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market),

in each case provided that (i) any such substitute or successor rate, index, benchmark or other price source, may (without limitation) comprise a replacement rate, index, benchmark or other price source, which is determined on a backwards-looking compounding basis by reference to a "risk-free rate", (ii) there may be more than one such substitute or successor rate, index, benchmark or other price source (which may be applied as of one or more effective dates), (iii) the Rate of Interest may include an adjustment factor or adjustment spread pursuant to the paragraph immediately below and (iv) the Conditions may be subject to adjustment pursuant to the paragraph immediately below.

If the Calculation Agent determines the Rate of Interest in accordance with this General Condition 4.2(c)(i)(A)(4), it may make such adjustment(s) that it determines to be appropriate, if any,

to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such change to the method of determination of the Rate of Interest, including (but not limited to) any such adjustment(s) that the Calculation Agent determines are required in order to reduce or eliminate, to the extent reasonably practicable, any change in the economic value of the Securities from such change to the method of determination of the Rate of Interest. Any such adjustment(s) which the Calculation Agent determines to be appropriate (1) shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), (2) may include an adjustment factor and/or adjustment spread (which may be positive or negative) together with any technical, administrative or operational changes and (3) may be applied on more than one occasion and may be made as of one or more effective dates.

- (B) If the Calculation Agent determines that the application of General Condition 4.2(c)(i)(A) (i) would not achieve a commercially reasonable result (because it is not possible or commercially reasonable to identify a replacement or successor rate, index, benchmark or other price source, or relevant adjustments or for any other reason) and/or (ii) is or would be unlawful at any time under any applicable law or regulation or it would contravene any applicable licensing requirements to determine the Rate of Interest in accordance with the terms of such provisions, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*)), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted) on a date specified by it in a notice to the Holders.
- (ii) *Administrator/Benchmark Event*: if the Calculation Agent determines that an Administrator/Benchmark Event and its related Administrator/Benchmark Event Effective Date have occurred or are existing on any day in respect of any Securities and a Relevant Benchmark, the Calculation Agent may:
 - (A) make such adjustment to the terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Administrator/Benchmark Event (including without limitation, to select a successor Relevant Benchmark) and any adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such replacement and/or change to the method of determination of the Rate of Interest, including (but not limited to) any such adjustment(s) that the Calculation Agent determines are required in order to reduce or eliminate, to the extent reasonably practicable, any change in the economic value of the Securities from such replacement and/or change to the method of determination of the Rate of Interest;
 - (B) determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*)), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

Notwithstanding anything else in this General Condition 4.2(c)(ii), in the event that the Administrator/Benchmark Event comprises a Material Methodology Change Event, the Calculation Agent may determine not to undertake any or all of the actions described in this General Condition 4.2(c)(ii).

- (iii) *Interim measures:* If, at any time, following (i) an Index Cessation/Benchmark Event but prior to any replacement or amendment having become effective pursuant to General Condition 4.2(c)(i)(A) above and/or (ii) an Administrator/Benchmark Event but prior to any adjustment and/or redemption and/or cancellation and/or any other action the Issuer may take under General Condition 4.2(c)(ii) taking effect, the relevant Reference Rate is required for any determination in respect of the Securities, then:
 - (A) if the Reference Rate is still available, and it is still permitted under applicable law or regulation for the Securities to reference the Reference Rate and for the Issuer and/or the Calculation Agent to use the Reference Rate to perform its or their respective obligations under the Securities, the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Index Cessation/Benchmark Event or Administrator/Benchmark Event (as applicable) had occurred; or
 - (B) if the Reference Rate is no longer available or it is no longer permitted under applicable law or regulation applicable to the Issuer and/or to the Calculation Agent (as applicable) for the Securities to reference the Reference Rate or for any such entity to use the Reference Rate to perform its or their respective obligations under the Securities, the level of the Reference Rate shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), as
 - (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Reference Rate or
 - (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate, a substitute or successor rate that it determines is a commercially reasonable alternative to the Reference Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). If such Reference Rate is determined as any such substituted or successor rate, the Calculation Agent may determine such other amendments to the Securities which it considers are necessary and/or appropriate in order to reflect the replacement of the Reference Rate with such substituted or successor rate. If the Calculation Agent determines the Reference Rate in accordance with this paragraph, the Calculation Agent shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination and the Issuer, in turn, shall notify the Holders thereof as soon as reasonably practicable thereafter.
- (iv) *Hierarchy if both an Index Cessation/Benchmark Event and an Administrator/Benchmark Event occurs:* If the Calculation Agent determines that an event in respect of a Reference Rate constitutes both an Index Cessation/Benchmark Event and an Administrator/Benchmark Event, then it will be deemed to an Index Cessation/Benchmark and not an Administrator/Benchmark Event, provided that if an Administrator/Benchmark Event Effective Date has not occurred before the Relevant Benchmark ceases to be available, then General Condition 4.2(c)(iii) (*Interim measures*) shall apply as if an Administrator/Benchmark Event had occurred.

- (v) *Corrections to Published and Displayed Rates:* In the event that the (i) Reference Rate determined in accordance with General Condition 4.2 (*Interest on Floating Rate Notes*) above or (ii) where the relevant Reference Rate is a Compounded RFR, the RFR referenced in such Compounded RFR, is subsequently corrected, and the correction (the "**Corrected Rate**") is published after the original publication but no later than the longer of (a) one hour after such original publication and (b) any other period for corrections specified by a relevant administrator in its methodology for the relevant Reference Rate (or where the Reference Rate is a Compounded RFR, the RFR referenced in such Compounded RFR), then provided that such Corrected Rate is published on or prior to the date falling two Business Days prior to the date on which a related payment is scheduled to be made under the Securities (the "**Relevant Scheduled Payment Date**"), then such Corrected Rate shall be deemed to be the relevant Reference Rate (or where the Reference Rate is a Compounded RFR, the RFR referenced in such Compounded RFR) and the Calculation Agent shall use such Corrected Rate in determining the relevant Rate of Interest and related Interest Amount. Any corrections published after the second Business Day prior to the Relevant Scheduled Payment Date shall be disregarded for the purposes of determining the relevant Rate of Interest.

4.3 **Reference Asset Linked Coupon Notes**

Each nominal amount of each Reference Asset Linked Coupon Note equal to the Calculation Amount bears interest from the Interest Commencement Date, such interest to be payable on each Coupon Payment Date (such interest, the "**Coupon Amount**"). The Coupon Amount shall be determined by the Calculation Agent in accordance with the Payout Conditions.

4.4 **Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgement) at the Rate of Interest in the manner provided in this General Condition 4 (*Interest and other Calculations under the Notes*) to the Relevant Payment Date.

4.5 **Interest Calculations (Notes other than Fixed Rate Notes)**

The amount of interest that shall accrue in respect of each nominal amount of each Note (other than a Fixed Rate Note) equal to the Calculation Amount for any period shall be calculated by applying the Rate of Interest for such period to the Calculation Amount, *multiplying* the product by the Day Count Fraction and rounding the result in accordance with General Condition 27 (*Rounding*), unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such nominal amount of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula).

If any Margin is specified in the relevant Issue Terms (either (i) generally or (ii) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (i), or the Rates of Interest for the specified Interest Periods, in the case of (ii) by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to General Condition 4.6 (*Maximum Rate of Interest or Minimum Rate of Interest (or both)*).

If the amount of interest payable for any period as calculated in accordance with the above would otherwise be an amount less than zero, such amount shall be deemed to be zero.

4.6 **Maximum Rate of Interest or Minimum Rate of Interest (or both)**

If (i) a Minimum Rate of Interest is specified for an Interest Period in the relevant Issue Terms, then the Rate of Interest for such Interest Period shall be no less than the Minimum Rate of Interest, (ii) a Maximum Rate of Interest for an Interest Period is specified in the relevant Issue

Terms, then the Rate of Interest for such Interest Period shall be no greater than the Maximum Rate of Interest, or (iii) a Maximum Rate of Interest and a Minimum Rate of Interest for an Interest Period are specified in the relevant Issue Terms, then the Rate of Interest shall be no less than the Minimum Rate of Interest and no greater than the Maximum Rate of Interest for such Interest Period.

4.7 **Determination and publication of Rates of Interest**

As soon as practicable after any relevant time (which, in respect of an Interest Determination Date shall be the applicable Relevant Time) on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation or adjustment to the terms of the Notes with respect to the calculation of the Interest Amount or the Rate of Interest, as applicable, it shall determine such rate or amount and calculate the Interest Amounts in respect of each nominal amount of each Note equal to the Calculation Amount for the relevant Interest Period, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and/or the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Relevant Programme Agent, the Issuer, each of the Paying Agents, any other Calculation Agent or Delivery Agent appointed in respect of the Notes that is to make a further calculation or delivery upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, as soon as reasonably practicable after such determination.

Where any Interest Payment Date or Interest Period is subject to adjustment in accordance with the applicable Business Day Convention, the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under General Condition 15 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this General Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made.

4.8 **Payment of Interest Amount**

If any Interest Amount will be payable on the Interest Payment Date falling on an Early Redemption Date, a Daily Observation Early Redemption Date or the Maturity Date, such Interest Amount will be payable together with any Early Redemption Amount payable on such Early Redemption Date or Daily Observation Early Redemption Date or any Final Redemption Amount payable on the Maturity Date.

4.9 **Fixed-to-Floating Rate Notes and Floating-to-Fixed Rate Notes**

(a) ***Fixed-to-Floating Rate Notes***

If "Fixed-to-Floating Rate Notes" is specified to be applicable in the relevant Issue Terms, interest shall accrue and be payable on the Notes:

- (i) with respect to the first Interest Period, and such subsequent Interest Periods as are specified for this purpose in the relevant Issue Terms, at a Rate of Interest determined in accordance with General Condition 4.1 (*Interest on Fixed Rate Notes*) and the relevant Issue Terms; and
- (ii) with respect to each Interest Period thereafter, at a Rate of Interest determined in accordance with General Condition 4.2 (*Interest on Floating Rate Notes*) and the relevant Issue Terms.

(b) ***Floating-to-Fixed Rate Notes***

If "Floating-to-Fixed Rate Notes" is specified to be applicable in the relevant Issue Terms, interest shall accrue and be payable on the Notes:

- (i) with respect to the first Interest Period, and such subsequent Interest Periods as are specified for this purpose in the relevant Issue Terms, at a Rate of Interest determined in accordance with General Condition 4.2 (*Interest on Floating Rate Notes*) and the relevant Issue Terms; and
- (ii) with respect to each Interest Period thereafter, at a Rate of Interest determined in accordance with General Condition 4.1 (*Interest on Fixed Rate Notes*) and the relevant Issue Terms.

4.10 **Zero Coupon Notes and Linear Zero Coupon Notes**

If, in the case of a Zero Coupon Note, on the due date for redemption, upon due presentation, payment is improperly withheld or refused, interest will accrue only in respect of any overdue principal amount of such a Note at a rate per annum (expressed as a percentage) equal to the Amortisation Yield.

If, in the case of a Linear Zero Coupon Note, on the due date for redemption, upon due presentation, payment is improperly withheld or refused, interest will accrue only in respect of any overdue principal amount of the Note at a rate per annum (expressed as a percentage) equal to the Implied Yield on a non-compounding basis.

5 **Redemption of Notes**

5.1 **Redemption at the Option of the Issuer**

If "Call Option" is specified to be applicable in the relevant Issue Terms, the Issuer may redeem all of the Notes on an Optional Redemption Date by giving notice to the Holders on or prior to the Call Option Exercise Date corresponding to such Optional Redemption Date in accordance with General Condition 31 (*Notices*) and each nominal amount of each Note equal to the Calculation Amount shall be redeemed by payment of the Optional Redemption Amount on the Optional Redemption Date.

5.2 **Final Redemption**

Unless previously redeemed or purchased and cancelled in accordance with General Condition 29 (*Purchase and Cancellation*), each Note (other than a Note to which General Condition 14.1(*Physical Settlement in respect of Securities*) applies) shall be redeemed on the Maturity Date at its Final Redemption Amount or, in the case of a Note (a) where the "Credit Linked Provisions" are specified to be applicable in the relevant Issue Terms and (b) to which General Condition 5.3 (*Redemption by Instalments*) applies, its final Instalment Amount.

5.3 **Redemption by Instalments**

Unless previously redeemed or purchased and cancelled in accordance with General Condition 29 (*Purchase and Cancellation*), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount. The outstanding nominal amount and the Calculation Amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amounts of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Payment Date relating to such Instalment Amount.

If any Minimum Instalment Amount or Maximum Instalment Amount is specified in the relevant Issue Terms, then any Instalment Amount shall be subject to such minimum or maximum, as applicable.

Notwithstanding the foregoing, the right to require redemption of such Notes must be exercised in accordance with the rules and procedures of the Relevant Clearing System and if there is any

inconsistency between the above and the rules and procedures of the Relevant Clearing System, then the rules and procedures of the Relevant Clearing System shall prevail.

5.4 **Early Redemption of Zero Coupon Notes**

In respect of any Zero Coupon Notes which are redeemed early in accordance with the General Conditions, the Early Payment Amount shall be the "**Amortised Face Amount**". The Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the "**Amortisation Yield**" (which, if none is specified in the relevant Issue Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually. If the Early Payment Amount payable is not paid when due in respect of any such Note upon its redemption pursuant to General Condition 20.4 (*Early Redemption or Termination for Taxation – Additional Amounts/Underlying Hedge Transactions*) or upon it becoming due and payable as provided in General Condition 15 (*Events of Default*), the Early Payment Amount due and payable shall be the Amortised Face Amount of such Note, except that the date on which the Note becomes due and payable shall be the Relevant Payment Date. The calculation of the Amortised Face Amount shall continue to be made (as well after as before judgment) until the Relevant Payment Date, unless the Relevant Payment Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with General Condition 4.10 (*Zero Coupon Notes and Linear Zero Coupon Notes*).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Issue Terms.

5.5 **Early Redemption of Linear Zero Coupon Notes**

In respect of any Linear Zero Coupon Notes which are redeemed early in accordance with the General Conditions, the Early Payment Amount shall be Early Payment Amount (Unpaid Implied Yield) or Early Payment Amount 2, as specified to be applicable in the relevant Issue Terms.

6 **Payments**

6.1 **Payments in respect of Bearer Notes**

Payments of principal and interest in respect of Notes represented by a Global Bearer Note shall be made in the manner specified in the relevant Global Note and in the case of German Securities to the Relevant Clearing System for credit to the accounts of the relevant account holders of the Relevant Clearing System against presentation or surrender, as the case may be, of such Global Note at the specified office of the Relevant Programme Agent, subject to the provisions in General Condition 13 (*Payment Disruption*). The Relevant Programme Agent shall make a record of each payment made against presentation or surrender of any Global Bearer Note, distinguishing between any payment of principal and any payment of interest on the Global Bearer Note by the Paying Agent to which it was presented, and such record shall be *prima facie* evidence that the payment in question has been made.

Payments in respect of French Notes in bearer dematerialised form shall be made in accordance with General Condition 6.2(c) (*Payments in respect of French Notes*).

6.2 **Payments in respect of Registered Notes**

(a) ***Payments of principal and interest in respect of Registered Global Notes***

In respect of any Registered Notes represented by a Global Note, payments of principal and interest shall be paid to the person shown on the Register at the close of business on the clearing system business day (or on such other number of days as specified in the relevant Issue Terms) before the due date for payment thereof (in respect of a Global Registered Note, the "**Record Date**"), and if no further payment falls to be made, on surrender of the Global Note to or to the order of the Registrar, subject to the provisions

of General Condition 13 (*Payment Disruption*). The Relevant Programme Agent shall make a record of each payment made against presentation or surrender of any Registered Global Note, distinguishing between any payment of principal and any payment of interest on the Registered Global Note by the Paying Agent to which it was presented, and such record shall be *prima facie* evidence that the payment in question has been made. In this General Condition 6.2(a), "clearing system business day" means, in relation to Euroclear and Clearstream, Luxembourg, each day which is not a Saturday or a Sunday, 25 December or 1 January, and, in relation to any other Relevant Clearing System, each day on which such Relevant Clearing System is open for business.

(b) ***Payments of principal and interest in respect of Registered Notes in definitive form***

In respect of any Registered Notes in definitive form, payments of principal and interest, shall be made by a cheque payable in the relevant currency drawn on, or, at the option of the Holder, by transfer to an account denominated in such currency with a Bank, subject to the provisions of General Condition 13 (*Payment Disruption*). Interest payments shall be made in accordance with General Condition 6.2(e) (*Record Date*).

(c) ***Payments in respect of French Notes***

Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of French Notes shall (in the case of Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Euroclear France Account Holders for the benefit of the Holders and (in the case of Notes in fully registered form) to an account denominated in the relevant currency with a Bank designated by the Holders and notified to the Issuer. All payments validly made to such Euroclear France Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

(d) ***Payments in respect of Swiss Notes***

Payments of principal and/or interest in respect of Swiss Notes (other than Swiss Notes in definitive form) shall be made via the Swiss Programme Agent through SIX SIS for the account of the relevant Holders on the due date for such payment and, in respect of Swiss Notes in definitive form, by transfer to an account denominated in the relevant currency drawn on with a Bank against presentation and surrender of the relevant Swiss Note in definitive form at the specified office of the Swiss Programme Agent.

(e) ***Record Date***

Each payment in respect of a Registered Note in definitive form will be paid to the person shown as the Holder in the Register at the close of business on the fifteenth day (or on such other number of days as specified in the relevant Issue Terms) before the due date for the payment thereof (in respect of such Registered Note in definitive form, the "**Record Date**"). Where payment in respect of a Registered Note in definitive form is to be made by cheque, the cheque will be mailed to the address of the Holder appearing in the Register (or to the first-named of joint holders).

6.3 **Payments subject to laws**

All payments are subject in all cases to any applicable laws, regulations and directives in the place of payment, but without prejudice to the provisions of General Condition 20 (*Taxation and Early Redemption or Termination for Taxation*). No commission or expenses shall be charged to the Holders in respect of such payments.

7 **Replacement of Notes**

If a registered certificate representing a Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Relevant Programme Agent or such other agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Holders, in each case on payment by the claimant

of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed registered certificate representing such Note is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note) and otherwise as the Issuer may require. Mutilated or defaced registered certificates representing a Note must be surrendered before replacements will be issued. Upon the issuance of any replacement registered certificates representing such Notes, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental or issuance charge that may be imposed in connection with such replacement and any other expense (including the fees and expenses of the Relevant Programme Agent) connected therewith.

D. PROVISIONS APPLICABLE TO CERTIFICATES ONLY

8 Certificate Coupon

8.1 Fixed Rate Coupon Certificates

Each Fixed Rate Coupon Certificate will pay an amount (the "**Coupon Amount**") in respect of each Coupon Payment Date determined in accordance with (a) or (b) below.

(a) Fixed Rate Coupon Accrual

Each Certificate will pay a Coupon Amount in respect of the Notional Amount per Certificate at the rate per annum (expressed as a percentage) equal to the Fixed Rate Coupon, such Coupon Amount being payable in arrear on each Coupon Payment Date.

If the relevant Issue Terms specify "Fixed Rate Coupon Accrual Provisions" to be applicable, the Coupon Amount in respect of a Coupon Period shall be calculated by *multiplying* the Notional Amount by the Fixed Rate Coupon for such Coupon Period, further *multiplying* the product by the Day Count Fraction, and rounding the result in accordance with General Condition 27 (*Rounding*).

(b) Certificate Fixed Coupon Amount

If the relevant Issue Terms specify "Certificate Fixed Coupon Amount Provisions" to be applicable, each Certificate (or, if the relevant Issue Terms specify "Trading in Notional (Certificates)" to be applicable, each Certificate of the Notional Amount) will pay a Coupon Amount equal to the Certificate Fixed Coupon Amount on each Coupon Payment Date.

8.2 Floating Rate Coupon

(a) Floating Rate Coupon Payment Dates

Each Floating Rate Coupon Certificate bears interest on its Notional Amount from the Floating Rate Coupon Commencement Date (or, if the Certificates are not Floating Rate Coupon Certificates on the Issue Date, then the first day of the first Floating Rate Coupon Period) at the rate per annum (expressed as a percentage) equal to the Floating Rate Coupon, such interest being payable in arrear on each Floating Rate Coupon Payment Date.

(b) Determination of Floating Rate Coupon

The coupon rate in respect of each Certificate in respect of which the "Certificate Floating Rate Coupon Provisions" are specified to be applicable in the relevant Issue Terms for each Floating Rate Coupon Period (or any relevant day, as applicable) shall be determined in the manner specified in the relevant Issue Terms and the provisions below relating to ISDA Determination, Screen Rate Determination, SONIA Floating Rate Determination, SOFR Floating Rate Determination, TONA Floating Rate Determination or €STR Floating Rate Determination shall apply, depending upon which is specified to be applicable in the relevant Issue Terms as the manner in which the

Floating Rate Coupon shall be determined in respect of the relevant Floating Rate Coupon Period (or relevant day, as applicable).

- (i) *ISDA Determination for Floating Rate Coupon*: Subject to General Condition 8.2(c) (*Consequences of an Index Cessation/Benchmark Event or Administrator/Benchmark Event*) below, where ISDA Determination is specified in the relevant Issue Terms as the manner in which the Floating Rate Coupon is to be determined, the Floating Rate Coupon in respect of each Floating Rate Coupon Certificate for each Floating Rate Coupon Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Issue Terms) the Margin (if any). For the purposes of this sub-paragraph (i), "**ISDA Rate**" for a Floating Rate Coupon Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent (each as defined in the ISDA Definitions) under an interest rate swap transaction ("**Swap Transaction**") under the terms of an ISDA 2002 Master Agreement incorporating the ISDA Definitions, and under which:

- (A) the Floating Rate Option is as specified in the relevant Issue Terms;
- (B) the Designated Maturity, if applicable, is a period as specified in the relevant Issue Terms;
- (C) the relevant Reset Date is the first day of that Floating Rate Coupon Period unless otherwise specified in the relevant Issue Terms; and
- (D) the relevant Overnight Rate Compounding Method or Overnight Rate Averaging Method (if any) is as specified in the relevant Issue Terms,

provided that if, prior to:

- (I) the occurrence of an Index Cessation Effective Date (as defined in the ISDA Definitions) in respect of the ISDA Rate; and
- (II) the occurrence of an Administrator/Benchmark Event Date (as defined in the 2021 Definitions); and
- (III) the application of any provision relating to discontinued rates maturities (as described in the ISDA Definitions),

the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with paragraphs (A) to (D) above, then the ISDA Rate for a Floating Rate Coupon Period (or relevant day, as applicable) shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

For the purposes of this General Condition 8.2(b)(i), terms used for the purpose of determining the relevant ISDA Rate under the relevant ISDA Definitions shall have the meanings given to those terms in the relevant ISDA Definitions as read together with General Condition 37.3 (*ISDA Determination Additional Provisions*).

For the avoidance of doubt, in the event that an Index Cessation/Benchmark Event and its related Index Cessation/Benchmark Event Effective Date have occurred or are existing on any day in respect of the relevant ISDA Rate, the terms of General Condition 8.2(c) shall apply.

- (ii) *Screen Rate Determination for Floating Rate Coupon*: Subject to General Condition 8.2(c) (*Consequences of an Index Cessation/Benchmark Event or Administrator/Benchmark Event*) and to General Condition 8.2(e) (*Floating Rate Coupon Calculations*) and any other applicable Conditions, where Screen Rate

Determination is specified in the relevant Issue Terms as the manner in which the Floating Rate Coupon is to be determined, the Floating Rate Coupon for each Floating Rate Coupon Period shall be determined by the Calculation Agent at or about the Relevant Time on the Floating Rate Coupon Determination Date in respect of such Floating Rate Coupon Period in accordance with the following:

(A) the Floating Rate Coupon shall be:

- (1) the offered quotation;
- (2) the arithmetic mean of the offered quotations; or
- (3) the rate provided by the relevant administrator,

in each case expressed as a percentage rate per annum, of the Reference Rate appearing on such Page at the Relevant Time on the Floating Rate Coupon Determination Date;

(B) (subject as provided in paragraph (C) below in respect of a Reference Rate that is a Swap Rate) if sub-paragraph (A)(1) above applies and no such offered quotation appears on the Page at the Relevant Time on the Floating Rate Coupon Determination Date or if sub-paragraph (A)(2) above applies and fewer than three such offered quotations appear on the Page at the Relevant Time on the Floating Rate Coupon Determination Date or if sub-paragraph (A)(3) above applies and the Reference Rate does not appear on the relevant Page and the Reference Rate is not published by the administrator of the Reference Rate or an authorised distributor and is not otherwise provided by the administrator of the Reference Rate, in each case as of the Relevant Time, then a "Floating Rate Disruption" ("**Floating Rate Disruption**") shall have occurred and the Floating Rate Coupon shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner, having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). For the avoidance of doubt and without limitation, the Calculation Agent may determine the relevant Floating Rate Coupon by reference to one or more of the following methods:

- (1) the Floating Rate Coupon may be the Adjusted Arithmetic Mean of the offered quotations that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Floating Rate Coupon Determination Date, provided that the Calculation Agent determines that at least two such Reference Banks are so quoting Reference Rates;
- (2) the Floating Rate Coupon may be the rate formally recommended for use by the administrator of the Reference Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the Reference Rate or the administrator thereof; and
- (3) the Floating Rate Coupon may be the Reference Rate last provided or published by the relevant administrator; or

(C) notwithstanding sub-paragraph (B) above, where a Floating Rate Disruption has occurred in respect of a Reference Rate that is a Swap Rate, the Floating Rate Coupon for such Floating Rate Coupon Determination Date (or other day (as applicable)) shall be such commercially reasonable alternative rate as is determined by the Calculation Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then

available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(iii) *SONIA Floating Rate Determination*

- (A) *Compounded Daily SONIA - Non-Index Determination:* Subject to General Condition 8.2(c) (*Consequences of an Index Cessation/Benchmark Event or Administrator/Benchmark Event*), where SONIA Floating Rate Determination (Non-Index Determination) is specified in the relevant Issue Terms as the manner in which the Floating Rate Coupon is to be determined, the Floating Rate Coupon for each Floating Rate Coupon Period shall be Compounded Daily SONIA as determined in respect of the relevant Floating Rate Coupon Determination Date plus or minus (as indicated in the relevant Issue Terms) the Margin (if any).

For the purposes of this General Condition 8.2(b)(iii)(A), "**Compounded Daily SONIA**" means, in respect of a Floating Rate Coupon Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Floating Rate Coupon Determination Date (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 per cent. being rounded upwards):

- (1) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

- (2) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA rate in respect of any London Banking Day. The SONIA rate applied to a day that is not a London Banking Day will be taken by applying the SONIA rate for the previous London Banking Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

"**d**" means:

- (i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Observation Period; and
- (ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Floating Rate Coupon Period.

"**d₀**" means:

- (i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, the number of London Banking Days in the relevant Observation Period; and
- (ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, the number of London Banking Days in the relevant Floating Rate Coupon Period, except if the first calendar day of the Floating Rate Coupon Period is not a London Banking Day, then it is the number of London Banking Days in the relevant Floating Rate Coupon Period plus 1.

"**i**" means a series of whole numbers from one to **d₀**, each representing the relevant London Banking Day in chronological order:

- (i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, from, and including, the first London Banking Day in the relevant Observation Period to, and including, the last London Banking Day in such Observation Period; and
- (ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, from, and including, the first London Banking Day in the relevant Floating Rate Coupon Period to, and including, the last London Banking Day in such Floating Rate Coupon Period, except that, if the first calendar day of the relevant Floating Rate Coupon Period is not a London Banking Day, it means a series of whole numbers from 1 to **d₀**, where $i=1$ represents the first calendar day of such Floating Rate Coupon Period, and each of $i=2$ to **d₀** represents the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Floating Rate Coupon Period to, and including, the last London Banking Day in such Floating Rate Coupon Period.

"**n_i**" for any day "**i**", means the number of calendar days from, and including, such day "**i**" up to, but excluding, the earlier of (i) the following London Banking Day and (ii) the last day of the relevant Floating Rate Coupon Period.

"**Observation Period**" means, in respect of a Floating Rate Coupon Period, the period from, and including, the date falling "**p**" London Banking Days prior to the first day of such Floating Rate Coupon Period and ending on, but excluding, the date falling "**p**" London Banking Days prior to the Floating Rate Coupon Period End Date for such Floating Rate Coupon Period (or the date falling "**p**" London Banking Days prior to such earlier date, if any, on which the Securities become due and payable).

"**p**" means five London Banking Days or such number of London Banking Days specified in the relevant Issue Terms.

"**SONIA_i**" or "**SONIA rate**" in respect of any London Banking Day "**i**", in the relevant Observation Period, means a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

"**SONIA_{i-pLBD}**" in respect of any day "i", in the relevant Floating Rate Coupon Period, means a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for the London Banking Day falling "p" London Banking Days prior to such day "i", except that where i=1 and the first calendar day of the relevant Floating Rate Coupon Period is not a London Banking Day, it means a reference rate equal to the SONIA rate for the London Banking Day falling "p"+1 London Banking Days prior to such day "i", in each case as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following the London Banking Day falling "p" or "p"+1, as applicable, London Banking Days prior to such day "i").

$\prod_{i=1}^n$ means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30} \left(1 + \frac{X_i}{365} \right) - 1 \right]$$

means $[(1 + X1 / 365) - 1] \times [(1 + X2 / 365) - 1] \times \dots \times [(1 + X30 / 365) - 1]$.

If, in respect of any relevant London Banking Day, the Calculation Agent determines that the SONIA rate is not available on the relevant Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent will determine such SONIA rate as being the SONIA rate published on the relevant Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on such Page (or otherwise published by the relevant authorised distributors). If the Calculation Agent determines that it is unable to determine the SONIA rate in accordance with the preceding sentence, the SONIA rate in respect of the relevant London Banking Day shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

- (B) *Compounded Daily SONIA – Index Determination:* Subject to General Condition 8.2(c) (*Consequences of an Index Cessation/Benchmark Event or Administrator/Benchmark Event*), where SONIA Floating Rate Determination (Index Determination) is specified in the relevant Issue Terms as the manner in which the Floating Rate Coupon is to be determined, the Floating Rate Coupon for each Floating Rate Coupon Period shall, subject as provided below, be calculated by reference to the screen rate or index administered by the administrator of the Sterling Overnight Index Average reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates specified below (the "**SONIA Compounded Index**") and the following formula. Such Floating Rate Coupon will be plus or minus (as indicated in the relevant Issue Terms) the Margin (if any):

Compounded Daily SONIA =

$$\left(\frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

For the purposes of the above definition, the following terms have the following meanings:

"**d**" is the number of calendar days from (and including) the day in relation to which "x" is determined to (but excluding) the day in relation to which "y" is determined;

"**Relevant Number**" is as specified in the relevant Issue Terms;

"**x**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Floating Rate Coupon Period; and

"**y**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the Floating Rate Coupon Period End Date of the relevant Floating Rate Coupon Period.

If in respect of any relevant determination date a SONIA Compounded Index value has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available, the relevant SONIA Compounded Index value will be the last such value provided for the SONIA Compounded Index. If the Calculation Agent determines that it is unable to determine the SONIA Compounded Index in accordance with the preceding sentence, the SONIA Compounded Index in respect of the relevant determination date shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(iv) *SOFR Floating Rate Determination*

- (A) *Compounded Daily SOFR – Non-Index Determination*: Subject to General Condition 8.2(c) (*Consequences of an Index Cessation/Benchmark Event or Administrator/Benchmark Event*), where SOFR Floating Rate Determination is specified in the relevant Issue Terms as the manner in which the Floating Rate Coupon is to be determined, the Floating Rate Coupon for each Floating Rate Coupon Period shall, subject as provided below and save where Index Determination applies, be Compounded Daily SOFR plus or minus (as indicated in the relevant Issue Terms) the Margin (if any).

"**Compounded Daily SOFR**" means, in respect of a Floating Rate Coupon Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Floating Rate Coupon Determination Date as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

For the purposes of the above definition, the following terms have the following meanings:

"**d**" means:

- (i) where the relevant Issue Terms specify "Lag" as the applicable Observation Method, the number of calendar days in the relevant Floating Rate Coupon Period; or
- (ii) where the relevant Issue Terms specify "Shift" as the applicable Observation Method, the number of calendar days in the relevant SOFR Observation Period;

"**d₀**" means:

- (i) where the relevant Issue Terms specify "Lag" as the applicable Observation Method, in respect of any Floating Rate Coupon Period, the number of U.S. Government Securities Business Days in the relevant Floating Rate Coupon Period, except if the first calendar day of the Floating Rate Coupon Period is not a U.S. Government Securities Business Day, then it is the number of U.S. Government Securities Business Days in the relevant Floating Rate Coupon Period plus 1; or
- (ii) where the relevant Issue Terms specify "Shift" as the applicable Observation Method, in respect of any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means:

- (i) where the relevant Issue Terms specify "Lag" as the applicable Observation Method, a series of whole numbers from 1 to "**d₀**", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Floating Rate Coupon Period, except that, if the first calendar day of the relevant Floating Rate Coupon Period is not a U.S. Government Securities Business Day, it means a series of whole numbers from 1 to **d₀**, where i=1 represents the first calendar day of such Floating Rate Coupon Period, and each of i=2 to **d₀** represents the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Floating Rate Coupon Period to, and including, the last U.S. Government Securities Business Day in such Floating Rate Coupon Period; or
- (ii) where the relevant Issue Terms specify "Shift" as the applicable Observation Method, a series of whole numbers from 1 to "**d₀**", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant the SOFR Observation Period;

"**n_i**" for any day "**i**", means the number of calendar days from and including, such day "**i**" up to but excluding, the earlier of (i) the following

U.S. Government Securities Business Day and (ii) the last day of the relevant Floating Rate Coupon Period;

"Observation Look-Back Period" means the number of U.S. Government Securities Business Days specified in the relevant Issue Terms;

"p" means (save as specified in the relevant Issue Terms) the number of U.S. Government Securities Business Days included in the Observation Look-Back Period specified in the relevant Issue Terms;

"SOFR Observation Period" means in respect of each Floating Rate Coupon Period, the period from and including the date falling "p" U.S. Government Securities Business Days preceding the first date in such Floating Rate Coupon Period to but excluding the date falling "p" U.S. Government Securities Business Days preceding the Floating Rate Coupon Period End Date in respect of the relevant Floating Rate Coupon Period;

"SOFR Reference Rate", in respect of any U.S. Government Securities Business Day ("USBD_x"), is a reference rate equal to the daily secured overnight financing ("SOFR") rate for such USBD_x as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website or the website of any successor administrator for the publication of such rate (the **"New York Federal Reserve's Website"**) (in each case, on or about 3:00 p.m., New York City time, on the U.S. Government Securities Business Day immediately following such USBD_x) or if the New York Federal Reserve's Website is unavailable as otherwise published by or on behalf of the relevant administrator;

"SOFR_{i-pUSBD}" means:

- (i) where in the relevant Issue Terms "Lag" is specified as the Observation Method, (save as specified in the relevant Issue Terms) in respect of any day "i" falling in the relevant Floating Rate Coupon Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day "i", except that where $i=1$ and the first calendar day of the relevant Floating Rate Coupon Period is not a U.S. Government Securities Business Day, it means a reference rate equal to the SOFR Reference Rate for the U.S. Government Securities Business Days falling "p"+1 U.S. Government Securities Business Days prior to such day "i"; or
- (ii) where in the relevant Issue Terms "Shift" is specified as the Observation Method, (save as specified in the relevant Issue Terms) SOFR_i, where SOFR_i is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day;

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

$\prod_{i=1}^n$ means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30} \left(1 + \frac{X_i}{360} \right) - 1 \right]$$

means $[(1 + X1 / 360) - 1] \times [(1 + X2 / 360) - 1] \times \dots \times [(1 + X30 / 360) - 1]$.

- (B) *Compounded Daily SOFR – Index Determination:* Subject to General Condition 8.2(c) (*Consequences of an Index Cessation/Benchmark Event or Administrator/Benchmark Event*), where SOFR Floating Rate Determination is specified in the relevant Issue Terms as the manner in which the Floating Rate Coupon is to be determined and Index Determination is specified as being applicable in the relevant Issue Terms, the Floating Rate Coupon for each Floating Rate Coupon Period shall, subject as provided below, be calculated by reference to the following formula and based on the SOFR Index (as defined below) (the "**SOFR Compounded Index**") and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards. Such Floating Rate Coupon shall be plus or minus (as indicated in the relevant Issue Terms) the Margin (if any):

Compounded Daily SOFR =

$$\left(\frac{SOFR Index_{End}}{SOFR Index_{Start}} - 1 \right) \times \frac{360}{d_c}$$

For the purposes of the above definition, the following terms have the following meanings:

"**d_c**" is the number of calendar days from (and including) the day in relation to which SOFR Index_{Start} is determined to (but excluding) the day in relation to which SOFR Index_{End} is determined;

"**Relevant Number**" is as specified in the relevant Issue Terms;

"**SOFR Index**" means, in respect of any U.S. Government Securities Business Day, the SOFR Index value as published by the Federal Reserve Bank of New York, as the administrator of such index (or any successor administrator of such index) as such index appears on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website or the website of any successor administrator for the publication of such index at 3:00 pm New York City time;

"**SOFR Index_{End}**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the Floating Rate Coupon Period End Date for the relevant Floating Rate Coupon Period;

"**SOFR Index_{Start}**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Floating Rate Coupon Period; and

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

If in respect of any relevant determination date a SOFR or SOFR Index value, as applicable, has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available, the relevant SOFR or SOFR Index value, as applicable, will be the last provided or published value for the SOFR or SOFR Index as applicable prior to the day on which the SOFR or SOFR Index value is required. If the Calculation Agent determines that it is unable to determine the SOFR or SOFR Index value, as applicable, in accordance with the preceding sentence, the SOFR or SOFR Index value, as applicable, in respect of the relevant determination date shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(v) *TONA Floating Rate Determination*

Compounded Daily TONA: Subject to General Condition 8.2(c) (*Consequences of an Index Cessation/Benchmark Event or Administrator/Benchmark Event*), where TONA Floating Rate Determination is specified in the relevant Issue Terms as the manner in which the Floating Rate Coupon is to be determined, the Floating Rate Coupon for each Floating Rate Coupon Period shall be Compounded Daily TONA as determined in respect of the relevant Floating Rate Coupon Determination Date plus or minus (as indicated in the relevant Issue Terms) the Margin (if any).

For the purposes of this General Condition 4.2(b)(v), "**Compounded Daily TONA**" means, in respect of a Floating Rate Coupon Period, the rate of return of a daily compound interest investment (with the daily Yen overnight reference rate as reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Floating Rate Coupon Determination Date (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards) as follows:

$$\left[\prod_{i=1}^{d_b} \left(1 + \frac{TONA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{tn_{d_b}}$$

For the avoidance of doubt, the formula for the calculation of Compounded Daily TONA only compounds the TONA rate in respect of any Tokyo Banking Day. The TONA rate applied to a day that is not a Tokyo Banking Day will be taken by applying the TONA rate for the previous Tokyo Banking Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

"**d_b**" means the number of Tokyo Banking Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to d_b, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Observation Period to, and including, the last Tokyo Banking Day in such Observation Period.

"**n_i**" for any Tokyo Banking Day "i", means the number of calendar days from, and including, such Tokyo Banking Day "i" up to, but excluding, the following Tokyo Banking Day.

"**Observation Period**" means, in respect of a Floating Rate Coupon Period, the period from, and including, the date falling "p" Business Days prior to the first day of such Floating Rate Coupon Period and ending on, but excluding, the date falling "p" Business Days prior to the Floating Rate Coupon Period End Date for such Floating Rate Coupon Period.

"**p**" means ten or such other number as specified in the relevant Issue Terms.

"**tn_{db}**" means the number of calendar days in the relevant Observation Period.

"**Tokyo Banking Day**" means any calendar day (other than a Saturday and Sunday) on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in Tokyo.

"**TONA_i**" or "**TONA rate**" in respect of any Tokyo Banking Day "i", in the relevant Observation Period, means a reference rate equal to the daily TONA as provided by the administrator of TONA to, and published by, authorised distributors of TONA as of approximately 10:00 a.m., Tokyo time (or any amended publication time as specified by the administrator of TONA in the TONA benchmark methodology), on the TONA Fixing Day.

If in respect of any relevant determination date the TONA rate is not published by the administrator of TONA or an authorised distributor and is not otherwise provided by the administrator of TONA by either (A) the TONA Fixing Day or (B) such other date on which TONA is required, then the rate for that Tokyo Banking Day "i" will be the last provided or published TONA. If the Calculation Agent determines that it is unable to determine the TONA rate in accordance with the preceding sentence, the TONA rate in respect of the relevant determination date shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

"**TONA**" means the Tokyo Overnight Average Rate (TONA) administered by the Bank of Japan (or any successor administrator).

"**TONA Fixing Day**" means, in respect of TONA and a Tokyo Banking Day "i", the Tokyo Banking Day immediately following that day "i" (or any amended publication day for TONA as specified by the administrator of TONA in the TONA benchmark methodology).

(vi) *€STR Floating Rate Determination*

Compounded Daily €STR: Subject to General Condition 4.2(c) (*Consequences of an Index Cessation/Benchmark Event or Administrator/Benchmark Event*), where €STR Floating Rate Determination is specified in the relevant Issue Terms as the manner in which the Floating Rate Coupon is to be determined, the Floating Rate Coupon for each Floating Rate Coupon Period shall be Compounded Daily €STR plus or minus (as indicated in the relevant Issue Terms) the Margin (if any).

For the purposes of this General Condition 8.2(b)(vi), "**Compounded Daily €STR**" means, in respect of a Floating Rate Coupon Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Floating Rate Coupon Determination Date (and the

resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 per cent. being rounded upwards);

- (1) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

- (2) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-pTSD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily €STR only compounds the €STR rate in respect of any TARGET2 Settlement Day. The €STR reference rate applied to a day that is not a TARGET2 Settlement Day will be taken by applying the €STR reference rate for the previous TARGET2 Settlement Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

"d" means:

- (i) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Observation Period; and
- (ii) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Floating Rate Coupon Period.

"d₀" means:

- (i) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, the number of TARGET2 Settlement Days in the relevant Observation Period; and
- (ii) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, the number of TARGET2 Settlement Days in the relevant Floating Rate Coupon Period, except if the first calendar day of the Floating Rate Coupon Period is not a TARGET2 Settlement Day, then it is the number of TARGET2 Settlement Days in the relevant Floating Rate Coupon Period plus 1.

"i" means a series of whole numbers from one to d₀, each representing the relevant TARGET2 Settlement Day in chronological order:

- (i) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, from, and including, the first TARGET2 Settlement Day in the relevant Observation Period to, and including, the last TARGET2 Settlement Day in such Observation Period; and

- (ii) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, from, and including, the first TARGET2 Settlement Day in the relevant Floating Rate Coupon Period to, and including, the last TARGET2 Settlement Day in such Floating Rate Coupon Period, except that, if the first calendar day of the relevant Floating Rate Coupon Period is not a TARGET2 Settlement Day, it means a series of whole numbers from 1 to d_0 , where $i=1$ represents the first calendar day of such Floating Rate Coupon Period, and each of $i=2$ to d_0 represents the relevant TARGET2 Settlement Day in chronological order from, and including, the first TARGET2 Settlement Day in the relevant Floating Rate Coupon Period to, and including, the last TARGET2 Settlement Day in such Floating Rate Coupon Period.

" n_i " for any day "i", means the number of calendar days from, and including, such day "i" up to, but excluding, the earlier of (i) the following TARGET2 Settlement Day and (ii) the last day of the relevant Floating Rate Coupon Period.

"**Observation Period**" means, in respect of a Floating Rate Coupon Period, the period from, and including, the date falling "p" TARGET2 Settlement Days prior to the first day of such Floating Rate Coupon Period and ending on, but excluding, the date falling "p" TARGET2 Settlement Days prior to the Floating Rate Coupon Period End Date for such Floating Rate Coupon Period (or the date falling "p" TARGET2 Settlement Days prior to such earlier date, if any, on which the Securities become due and payable).

"p" means five TARGET2 Settlement Days or such number of TARGET2 Settlement Days specified in the relevant Issue Terms.

"€STR_i" or "€STR rate" in respect of any TARGET2 Settlement Day "i", in the relevant Observation Period, means a reference rate equal to the daily euro short-term rate ("€STR") for such TARGET2 Settlement Day as provided by the administrator of €STR to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the TARGET2 Settlement Day immediately following such TARGET2 Settlement Day).

"€STR_{i-pTSD}" in respect of any day "i", in the relevant Floating Rate Coupon Period, means a reference rate equal to €STR for the TARGET2 Settlement Day falling "p" TARGET2 Settlement Days prior to such day "i", except that where $i=1$ and the first calendar day of the relevant Floating Rate Coupon Period is not a TARGET2 Settlement Day, it means a reference rate equal to €STR for the TARGET2 Settlement Day falling "p"+1 TARGET2 Settlement Days prior to such day "i", in each case as provided by the administrator of €STR to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the TARGET2 Settlement Day immediately following the TARGET2 Settlement Day falling "p" or "p"+1, as applicable, TARGET2 Settlement Days prior to such day "i").

$\prod_{i=1}^n$ means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30} \left(1 + \frac{X_i}{360} \right) - 1 \right]$$

means $[(1 + X_1 / 360) - 1] \times [(1 + X_2 / 360) - 1] \times \dots \times [(1 + X_{30} / 360) - 1]$.

If, in respect of any relevant TARGET2 Settlement Day, the Calculation Agent determines that the €STR rate is not available on the relevant Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent will determine such €STR rate as being the €STR rate published on the relevant Page (or otherwise published by the relevant authorised distributors) for the first preceding TARGET2 Settlement Day on which the €STR rate was published on such Page (or otherwise published by the relevant authorised distributors). If the Calculation Agent determines that it is unable to determine the €STR rate in accordance with the preceding sentence, the €STR rate in respect of the relevant TARGET2 Settlement Day shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(c) ***Consequences of an Index Cessation/Benchmark Event or Administrator/Benchmark Event***

(i) *Index Cessation/Benchmark Event:*

(A) Notwithstanding anything else in General Condition 8.2(b) (*Determination of Floating Rate Coupon*) and subject to paragraph (B) below, if the Calculation Agent determines that an Index Cessation/Benchmark Event and its related Index Cessation/Benchmark Event Effective Date have occurred or are existing on any day (i) in respect of a Reference Rate, or (ii) where the relevant Reference Rate is a Compounded RFR, in respect of the RFR referenced in such Compounded RFR, in each case in respect of the Securities (such affected Reference Rate (or where the Reference Rate is a Compounded RFR, the RFR referenced in such Compounded RFR), a "**Discontinued Reference Rate**"), then the Calculation Agent shall determine the Floating Rate Coupon for the relevant Floating Rate Coupon Period (or relevant day, as applicable) in respect of such Securities in accordance with the following methodologies, as applicable:

- (1) *Compounded RFRs:* where the Discontinued Reference Rate is an RFR referenced in a Compounded RFR, the Discontinued Reference Rate shall be replaced by the applicable Recommended Fallback Rate with effect from and including the Index Cessation/Benchmark Event Effective Date and the Recommended Fallback Rate will be used for the calculation of the Reference Rate with effect from such date. Where the Recommended Fallback Rate is used, the Calculation Agent may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such change to the method of determination of the Floating Rate Coupon, including (but not limited to) any such adjustment(s) that the Calculation Agent determines are required in order to reduce or eliminate, to the extent reasonably practicable, any change in the economic value of the Securities from such change to the method of determination of the Floating Rate Coupon. Any such adjustment(s) which the Calculation Agent determines to be appropriate (1) shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), (2) may include an adjustment factor and/or adjustment spread (which may be positive or negative) together with any technical, administrative or operational changes and (3) may be applied on more than one occasion and may be made as of one or more effective dates;

- (2) *Compounded Indices – Index Cessation*: where the Discontinued Reference Rate is a Compounded Index, with effect from and including the Index Cessation/Benchmark Event Effective Date, the Floating Rate Coupon in respect of such Floating Rate Coupon Determination Date, and any subsequent Floating Rate Coupon Determination Date, shall be determined by the Calculation Agent by reference to:
- (a) the last published level of the applicable Compounded Index;
 - (b) the benchmark methodology for the applicable Compounded Index, as published by the administrator thereof; and
 - (c) the Underlying RFR, as provided by the administrator of the Underlying RFR for each day in respect of which the Underlying RFR is required for such determination;
- (3) *Compounded Indices – Underlying Rate Cessation*: where the specified Reference Rate is a Compounded Index and an Index Cessation/Benchmark Event and its related Index Cessation/Benchmark Event Effective Date have occurred in respect of the Underlying RFR, with effect from and including the Index Cessation/Benchmark Event Effective Date, the Floating Rate Coupon in respect of such Floating Rate Coupon Determination Date, and any subsequent Floating Rate Coupon Determination Date, shall be determined by the Calculation Agent by reference to:
- (a) the last published level of the applicable Compounded Index;
 - (b) the benchmark methodology for the applicable Compounded Index, as published by the administrator thereof; and
 - (c) the rate that would apply for derivative transactions referencing the 2021 Definitions, on or after the occurrence of an Index Cessation Effective Date (as defined in the 2021 Definitions) (which definition is substantively the same as "Index Cessation/Benchmark Event Effective Date") with respect to the applicable Underlying RFR;
- (4) *Swap Rates*: where the specified Reference Rate is a Swap Rate, with effect from and including the Index Cessation/Benchmark Event Effective Date, the Floating Rate Coupon in respect of such Floating Rate Coupon Determination Date, and any subsequent Floating Rate Coupon Determination Date, shall be determined by the Calculation Agent by reference to the alternative rate of interest (the "**Alternative Recommended Rate**") formally recommended by (in the following order):
- (a) the central bank for the currency in which the Discontinued Reference Rate is denominated; or
 - (b) if no such recommendation is made by such central bank, the central bank (if different) or other supervisor responsible for supervising (i) the Discontinued Reference Rate, or (ii) the administrator of the Discontinued Reference Rate; or

- (c) if no such recommendation is made by such central bank or supervisor, any working group or committee officially endorsed or convened by any such central bank or supervisor, or any group thereof, or
- (d) if no such recommendation is made in accordance with (a), (b) or (c), the Financial Stability Board or any part thereof, or
- (e) if no such recommendation is made in accordance with (a), (b), (c) or (d), where such Alternative Recommended Rate is substantially the same as the Discontinued Reference Rate, the administrator,

provided that if the Calculation Agent determines that there is no Alternative Recommended Rate, the Floating Rate Coupon in respect of such Floating Rate Coupon Determination Date, and any subsequent Floating Rate Coupon Determination Date, shall be determined by the Calculation Agent by reference to such other reference rate(s) and/or price source(s) and/or combination thereof that the Calculation Agent determines to be a commercially reasonable alternative to the Discontinued Reference Rate. If the Calculation Agent determines the Floating Rate Coupon in accordance with this General Condition 8.2(c)(i)(A)(4), it may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such change to the method of determination of the Floating Rate Coupon, including (but not limited to) any such adjustment(s) that the Calculation Agent determines are required in order to reduce or eliminate, to the extent reasonably practicable, any change in the economic value of the Securities from such change to the method of determination of the Floating Rate Coupon. Any such adjustment(s) which the Calculation Agent determines to be appropriate (1) shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), (2) may include an adjustment factor and/or adjustment spread (which may be positive or negative) together with any technical, administrative or operational changes and (3) may be applied on more than one occasion and may be made as of one or more effective dates;

- (5) *Generic Permanent Fallback*: notwithstanding any other provision or term of the General Conditions, where (a) the Reference Rate is not a rate in respect of which a determination methodology is specified in any of sub-paragraphs (A)(1), (A)(2), (A)(3) and (A)(4) above, or (b) the Reference Rate is a rate in respect of which a determination methodology is specified in any of sub-paragraphs (A)(1), (A)(2), (A)(3) and (A)(4) above and "Generic Permanent Fallback" is specified as applicable in the Issue Terms, the Calculation Agent shall determine the Floating Rate Coupon for the relevant Floating Rate Coupon Period (or relevant day, as applicable) in respect of such Securities in good faith and in a commercially reasonable manner, after consulting any source it deems to be reasonable, as:
 - (a) a substitute or successor rate, index, benchmark or other price source that it has determined is the industry-accepted standard in any related market (including, without limitation, the derivatives market) substitute or successor

rate, index, benchmark or other price source for the relevant Reference Rate; or

- (b) if it determines there is no such industry-accepted standard in any related market (including, without limitation, the derivatives market) substitute or successor rate, index, benchmark or other price source, then a substitute or successor rate, index, benchmark or other price source that it determines is a commercially reasonable alternative to the Reference Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market),

in each case, provided that (i) any such substitute or successor rate, index, benchmark or other price source may (without limitation) comprise a replacement rate, index, benchmark or other price source, which is determined on a backwards-looking compounding basis by reference to a "risk-free rate", (ii) there may be more than one such substitute or successor rate, index, benchmark or other price source (which may be applied as of one or more effective dates), (iii) the Floating Rate Coupon may include an adjustment factor or adjustment spread pursuant to the paragraph immediately below and (iv) the Conditions may be subject to adjustment pursuant to the paragraph immediately below.

If the Calculation Agent determines the Floating Rate Coupon in accordance with this General Condition 8.2(c)(i)(A)(5), it may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such change to the method of determination of the Floating Rate Coupon, including (but not limited to) any such adjustment(s) that the Calculation Agent determines are required in order to reduce or eliminate, to the extent reasonably practicable, any change in the economic value of the Securities from such change to the method of determination of the Floating Rate Coupon. Any such adjustment(s) which the Calculation Agent determines to be appropriate (1) shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), (2) may include an adjustment factor and/or adjustment spread (which may be positive or negative) together with any technical, administrative or operational changes and (3) may be applied on more than one occasion and may be made as of one or more effective dates.

- (B) If the Calculation Agent determines that the application of General Condition 8.2(c)(i)(A) (i) would not achieve a commercially reasonable result (because it is not possible or commercially reasonable to identify a replacement or successor rate, index, benchmark or other price source, or relevant adjustments or for any other reason) and/or (ii) is or would be unlawful at any time under any applicable law or regulation or it would contravene any applicable licensing requirements to determine the Floating Rate Coupon in accordance with the terms of such provisions, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*)), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event

which resulted in such early redemption)" shall be deleted) on a date specified by it in a notice to the Holders.

- (ii) *Administrator/Benchmark Event: if the Calculation Agent determines that an Administrator/Benchmark Event and its related Administrator/Benchmark Event Effective Date have occurred or are existing on any day in respect of any Securities and a Relevant Benchmark, the Calculation Agent may:*
 - (A) make such adjustment to the terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Administrator/Benchmark Event (including without limitation, to select a successor Relevant Benchmark) and any adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such replacement and/or change to the method of determination of the Floating Rate Coupon, including (but not limited to) any such adjustment(s) that the Calculation Agent determines are required in order to reduce or eliminate, to the extent reasonably practicable, any change in the economic value of the Securities from such replacement and/or change to the method of determination of the Floating Rate Coupon;
 - (B) determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*)), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

Notwithstanding anything else in this General Condition 8.2(c)(ii), in the event that the Administrator/Benchmark Event comprises a Material Methodology Change Event, the Calculation Agent may determine not to undertake any or all of the actions described in this General Condition 8.2(c)(ii).

- (iii) *Interim measures:* If, at any time, following (i) an Index Cessation/Benchmark Event but prior to any replacement or amendment having become effective pursuant to General Condition 8.2(c)(i) above and/or (ii) an Administrator/Benchmark Event but prior to any adjustment and/or redemption and/or cancellation and/or any other action the Issuer may take under General Condition 8.2(c)(ii) taking effect, the relevant Reference Rate is required for any determination in respect of the Securities, then:
 - (A) if the Reference Rate is still available, and it is still permitted under applicable law or regulation for the Securities to reference the Reference Rate and for the Issuer and/or the Calculation Agent to use the Reference Rate to perform its or their respective obligations under the Securities, the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Index Cessation/Benchmark Event or Administrator/Benchmark Event (as applicable) had occurred; or
 - (B) if the Reference Rate is no longer available or it is no longer permitted under applicable law or regulation applicable to the Issuer and/or to the Calculation Agent (as applicable) for the Securities to reference the Reference Rate or for any such entity to use the Reference Rate to perform its or their respective obligations under the Securities, the level of the Reference Rate shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any

related market (including, without limitation, the derivatives market), as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Reference Rate or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate, a substitute or successor rate that it determines is a commercially reasonable alternative to the Reference Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). If such Reference Rate is determined as any such substituted or successor rate, the Calculation Agent may determine such other amendments to the Securities which it considers are necessary and/or appropriate in order to reflect the replacement of the Reference Rate with such substituted or successor rate. If the Calculation Agent determines the Reference Rate in accordance with this paragraph, the Calculation Agent shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination and the Issuer, in turn, shall notify the Holders thereof as soon as reasonably practicable thereafter.

(iv) *Hierarchy if both an Index Cessation/Benchmark Event and an Administrator/Benchmark Event occurs:* If the Calculation Agent determines that an event in respect of a Reference Rate constitutes both an Index Cessation/Benchmark Event and an Administrator/Benchmark Event, then it will be deemed to an Index Cessation/Benchmark and not an Administrator/Benchmark Event, provided that if an Administrator/Benchmark Event Effective Date has not occurred before the Relevant Benchmark ceases to be available, then General Condition 8.2(c)(iii) (*Interim measures*) shall apply as if an Administrator/Benchmark Event had occurred.

(v) *Corrections to Published and Displayed Rates:* In the event that (i) the Reference Rate determined in accordance with General Condition 8.2 (*Floating Rate Coupon*) above or (ii) where the relevant Reference Rate is a Compounded RFR, the RFR referenced in such Compounded RFR, is subsequently corrected, and the correction (the "**Corrected Rate**") is published after the original publication but no later than the longer of (a) one hour after such original publication and (b) any other period for corrections specified by a relevant administrator in its methodology for the relevant Reference Rate (or where the Reference Rate is a Compounded RFR, the RFR referenced in such Compounded RFR), then provided that such Corrected Rate is published on or prior to the date falling two Business Days prior to the date on which a related payment is scheduled to be made under the Securities (the "**Relevant Scheduled Payment Date**"), then such Corrected Rate shall be deemed to be the relevant Reference Rate (or where the Reference Rate is a Compounded RFR, the RFR referenced in such Compounded RFR) and the Calculation Agent shall use such Corrected Rate in determining the relevant Floating Rate Coupon. Any corrections published after the second Business Day prior to the Relevant Scheduled Payment Date shall be disregarded for the purposes of determining the relevant Floating Rate Coupon.

(d) ***Accrual of interest on Floating Rate Coupon Certificates***

Interest shall cease to accrue on each Floating Rate Coupon Certificate on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgement) at the Floating Rate Coupon in the manner provided in this General Condition 8.2 to the Relevant Payment Date.

(e) ***Floating Rate Coupon Calculations***

The Coupon Amount payable in respect of each Floating Rate Coupon Certificate for any period shall be calculated by applying the Floating Rate Coupon for such period to the Notional Amount, *multiplying* the product by the Day Count Fraction and rounding

the result in accordance with General Condition 27 (*Rounding*), unless a Coupon Amount (or a formula for its calculation) is specified in respect of such period, in which case the Coupon Amount payable in respect of such Certificate for such period shall equal such Coupon Amount (or be calculated in accordance with such formula).

If any Margin is specified in the relevant Issue Terms (either (i) generally or (ii) in relation to one or more Floating Rate Coupon Periods), an adjustment shall be made to all Floating Rate Coupons, in the case of (i), or the Floating Rate Coupons for the specified Floating Rate Coupon Periods, in the case of (ii) by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to General Condition 8.2(f) (*Maximum Floating Rate Coupon or Minimum Floating Rate Coupon (or both)*).

If the amount of interest payable for any period as calculated in accordance with the above would otherwise be an amount less than zero, such amount shall be deemed to be zero.

(f) ***Maximum Floating Rate Coupon or Minimum Floating Rate Coupon (or both)***

If (i) a Minimum Floating Rate Coupon is specified for a Floating Rate Coupon Period in the relevant Issue Terms, then the Floating Rate Coupon for such Floating Rate Coupon Period shall be no less than the Minimum Floating Rate Coupon, (ii) a Maximum Floating Rate Coupon is specified for a Floating Rate Coupon Period in the relevant Issue Terms, then the Floating Rate Coupon for such Floating Rate Coupon Period shall be no greater than the Maximum Floating Rate Coupon, or (iii) a Maximum Floating Rate Coupon and a Minimum Floating Rate Coupon are specified for a Floating Rate Coupon Period in the relevant Issue Terms, then the Floating Rate Coupon for such Floating Rate Coupon Period shall be no less than the Minimum Floating Rate Coupon and no greater than the Maximum Floating Rate Coupon.

(g) ***Determination and publication of Floating Rate Coupon***

As soon as practicable after any relevant time (which, in respect of a Floating Rate Coupon Determination Date shall be the applicable Relevant Time) on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation or adjustment to the terms of the Certificates with respect to the calculation of the Coupon Amount or the Floating Rate Coupon, as applicable, it shall determine such rate or amount and calculate the Coupon Amounts in respect of the Notional Amount of the Certificates for the relevant Floating Rate Coupon Period, obtain such quotation or make such determination or calculation, as the case may be, and cause the Floating Rate Coupon and/or the Coupon Amounts for each Floating Rate Coupon Period and the relevant Floating Rate Coupon Payment Date to be notified to the Relevant Programme Agent, the Issuer, each of the Paying Agents, any other Calculation Agent or Delivery Agent appointed in respect of the Certificates that is to make a further calculation or delivery upon receipt of such information and, if the Certificates are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Floating Rate Coupon Period, if determined prior to such time, in the case of notification to such exchange of a Floating Rate Coupon and Coupon Amount, or (ii) in all other cases, as soon as reasonably practicable after such determination.

Where any Floating Rate Coupon Payment Date or Floating Rate Coupon Period is subject to adjustment in accordance with the applicable Business Day Convention, the Coupon Amounts and the Floating Rate Coupon Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Rate Coupon Period. If the Certificates become due and payable under General Condition 15 (*Events of Default*), the accrued interest and the Floating Rate Coupon payable in respect of the Certificates shall nevertheless continue to be calculated as previously in

accordance with this General Condition 8 but no publication of the Floating Rate Coupon or the Coupon Amount so calculated need be made.

8.3 Reference Asset Linked Coupon Certificates

Each Reference Asset Linked Coupon Certificate will pay a Coupon Amount in respect of each Certificate (or, if the relevant Issue Terms specify "Trading in Notional (Certificates)" to be applicable, in respect of each notional amount of each Certificate equal to the Calculation Amount) on each Coupon Payment Date and the Coupon Amount shall be determined by the Calculation Agent in accordance with the Payout Conditions.

8.4 Coupon payment on Early Redemption Date, Daily Observation Early Redemption Date or Redemption Date

If any Coupon Amount will be payable on the Coupon Payment Date falling on an Early Redemption Date or Daily Observation Early Redemption Date or the Redemption Date, such Coupon Amount will be payable together with any Early Redemption Amount payable on such Early Redemption Date or Daily Observation Early Redemption Date or any Redemption Amount payable on the Redemption Date.

8.5 Fixed-to-Floating Rate Certificates and Floating-to-Fixed Rate Certificates

(a) Fixed-to-Floating Rate Certificates

If "Fixed-to-Floating Rate Certificates" is specified to be applicable in the relevant Issue Terms:

- (i) with respect to the first Coupon Period, and such subsequent Coupon Periods as are specified for this purpose in the relevant Issue Terms, the Certificates will pay a Coupon Amount determined in accordance with General Condition 8.1 (*Fixed Rate Coupon Certificates*) and the relevant Issue Terms; and
- (ii) with respect to each Coupon Period thereafter, the Certificates will pay a Coupon Amount determined in accordance with General Condition 8.2 (*Floating Rate Coupon*) and the relevant Issue Terms.

(b) Floating-to-Fixed Rate Certificates

If "Floating-to-Fixed Rate Certificates" is specified to be applicable in the relevant Issue Terms:

- (i) with respect to the first Coupon Period, and such subsequent Coupon Periods as are specified for this purpose in the relevant Issue Terms, the Certificates will pay a Coupon Amount determined in accordance with General Condition 8.2 (*Floating Rate Coupon*) and the relevant Issue Terms; and
- (ii) with respect to each Coupon Period thereafter, the Certificates will pay a Coupon Amount determined in accordance with General Condition 8.1 (*Fixed Rate Coupon Certificates*) and the relevant Issue Terms.

9 Redemption Rights in respect of Certificates

9.1 Redemption at the Option of the Issuer

If "Call Option" is specified to be applicable in the relevant Issue Terms, the Issuer may redeem all of the Certificates on an Optional Redemption Date by giving notice to the Holders on or prior to the Call Option Exercise Date corresponding to such Optional Redemption Date in accordance with General Condition 31 (*Notices*) and each Certificate (or, if the relevant Issue Terms specify "Trading in Notional (Certificates)" to be applicable, each notional amount of each Certificate equal to the Calculation Amount) shall be redeemed by payment of the Optional Redemption Amount on the Optional Redemption Date.

9.2 Redemption on the Redemption Date

Unless previously redeemed, purchased and/or cancelled, each Certificate shall be redeemed by the Issuer on the Redemption Date at its Redemption Amount, if any. The Redemption Amount shall be notified to the Relevant Clearing System(s) and/or any Holders of Certificates that are in definitive form, with a copy to the Relevant Programme Agent and the Issuer by no later than 10.00 a.m. (Local Time) on the earlier of (a) one Clearing System Business Day after the Redemption Date and (b) the Settlement Date.

9.3 Redemption Procedure

(a) **Cash Settlement**

Transfer of Redemption Amount: The Issuer shall, for each Certificate being redeemed and which is to be settled by Cash Settlement, transfer or procure the transfer of the Redemption Amount for value on the Redemption Date in respect of such Certificate, less any Expenses which the Issuer is required by law to deduct or withhold, or is authorised to deduct:

- (i) in respect of Certificates represented by a Global Certificate (other than Certificates which are German Securities) to the Relevant Clearing System(s) for the credit of the account of the relevant Holder outside the United States;
- (ii) in respect of Swiss Securities (other than Swiss Securities in definitive form) via the Swiss Programme Agent through SIX SIS for the account of the relevant Holders outside the United States;
- (iii) in respect of Certificates represented by a Global Certificate which are German Securities, to the Relevant Clearing System for the credit of the account of the relevant account holder in the Relevant Clearing System;
- (iv) in respect of Certificates in definitive form (other than Certificates which are Swiss Securities), by a cheque payable in the relevant currency drawn on, or, at the option of the Holder, by transfer to an account denominated in such currency with a Bank; or
- (v) in respect of Certificates in definitive form which are Swiss Securities, by transfer to an account denominated in the relevant currency drawn on with a Bank against presentation and surrender of the relevant Certificates in definitive form at the specified office of the Swiss Programme Agent,

subject, in each case, to General Condition 13 (*Payment Disruption*).

(b) **Physical Settlement**

Transfer of Reference Asset Amount: The Issuer shall, for each Certificate being redeemed and which is to be settled by Physical Settlement, transfer or procure the transfer of the Reference Asset Amount in accordance with General Condition 14 (*Physical Settlement*).

(c) **Expenses**

The Issuer is authorised to deduct from the Redemption Amount (i) all Expenses, if any, payable by the Issuer or its affiliates in connection with the redemption of the Certificates, (ii) any and all Expenses in relation to any transfer of the Reference Asset Amount made as a result of such redemption, (iii) if the relevant Issue Terms specify exercise rights, all Expenses arising in connection with the exercise of the Certificates in the place in which the relevant Exercise Notice is delivered for exercise, (iv) if the relevant Issue Terms specify exercise rights, all Expenses involved in delivering the relevant Exercise Notice that are payable by the Issuer or its affiliates, and (v) all Expenses, if any, involved with complying with any Non-U.S. Certification that are payable by the Issuer or its affiliates.

(d) **Record Date**

Each payment in respect of:

- (i) a Registered Certificate represented by a Global Security will be paid to the person shown as the Holder in the Register as at the close of business on the clearing system business day (or on such other number of days as specified in the relevant Issue Terms) before the due date for the payment thereof (in respect of such Registered Certificate represented by a Global Security, the "**Record Date**"). In this General Condition 9.3(d)(i), "**clearing system business day**" means, in relation to Euroclear and Clearstream, Luxembourg, each day which is not a Saturday or a Sunday, 25 December or 1 January, and, in relation to any other Relevant Clearing System, each day on which such Relevant Clearing System is open for business;
- (ii) a Registered Certificate in definitive form will be paid to the person shown as the Holder in the Register at the close of business on the fifteenth day (or on such other number of days as specified in the relevant Issue Terms) before the due date for the payment thereof (in respect of such Registered Certificate in definitive form, the "Record Date"). Where payment in respect of a Registered Certificate in definitive form is to be made by cheque, the cheque will be mailed to the address of the Holder appearing in the Register (or to the first-named of joint holders); and
- (iii) a Swiss Certificate (other than Swiss Certificates in definitive form) shall be made to the Holder on the due date for such payment.

10 **Exercise Rights in respect of Certificates**

10.1 **Exercise Rights of Certificates**

Except in the case of Italian Certificates, if the relevant Issue Terms specify "Exercise applicable to Certificates" to be applicable, then General Condition 11 (*Exercise of Warrants*) shall apply to the Certificates instead of General Condition 9 (*Redemption Rights in respect of Certificates*) to such Certificates.

10.2 **Exercise Rights in respect of Italian Certificates**

In the case of Italian Certificates, if the relevant Issue Terms specify "Exercise applicable to Certificates" to be applicable, then General Condition 10.2 (*Exercise Rights in respect of Italian Certificates*) shall apply to the Certificates instead of General Condition 9 (*Redemption Rights in respect of Certificates*).

(a) **Automatic Exercise**

The exercise of each Series of Italian Certificates is automatic on the Redemption Date, without any prior notice being delivered by the relevant Holder. Any Redemption Amount, which shall be a cash settlement amount, shall be credited, on the Settlement Date, through the Paying Agent, to the account of the relevant intermediary in the Relevant Clearing System.

(b) **Fees and Expenses in connection with Exercise**

Neither the Relevant Programme Agent nor the Issuer shall apply any charges for the automatic exercise of the Italian Certificates. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the automatic exercise of the Italian Certificates are payable by the Holder.

(c) **Losses, expenses and costs in connection with Settlement**

No amount relating to losses, expenses and costs of unwinding or adjusting any Underlying Hedge Transactions or relating to any Hedging Disruption shall be deducted with respect to the Italian Certificates notwithstanding anything else in the Conditions to the contrary.

(d) ***Trading in Notional not applicable***

In the case of Italian Certificates, "Trading in Notional (Certificates)" shall not be applicable.

(e) ***Calculated from Coupon Value not applicable***

In the case of Italian Certificates, in respect of Certificate Fixed Coupon Amounts, "Calculated from Coupon Value" shall not be applicable.

E. PROVISIONS APPLICABLE TO WARRANTS ONLY

11 Exercise of Warrants

11.1 Exercise Rights

(a) ***Exercise Style and Period***

Warrants designated in the relevant Issue Terms as:

- (i) "American Style" Warrants are exercisable on any Scheduled Trading Day during the relevant Exercise Period;
- (ii) "European Style" Warrants are only exercisable on the Expiration Date;
- (iii) "Bermudan Style" Warrants are exercisable on any one of one or more Potential Exercise Dates and on the Expiration Date,

subject to (i) General Condition 11.3(a) (*Exercise Notice*) and (ii) prior termination of the Warrants as provided in General Condition 16 (*Early Redemption or Termination for Illegality*) and 20.3 (*Early Redemption or Termination for Taxation – FATCA*).

If "Automatic Exercise" is specified in the relevant Issue Terms to be applicable, then (unless the Warrants have been previously terminated in accordance with General Condition 16 (*Early Redemption or Termination for Illegality*) or 20.3 (*Early Redemption or Termination for Taxation – FATCA*) or purchased and cancelled), the Warrants shall be deemed to be automatically exercised on the Expiration Date.

(b) ***Failure to Exercise - European Style Warrants***

Any Warrant designated in the relevant Issue Terms as "European Style" with respect to which no Exercise Notice has been delivered to the Relevant Clearing System(s) and copied to the Relevant Programme Agent or (in the case of Warrants in definitive form and Warrants which are Swiss Securities or German Securities) to the Relevant Programme Agent only, in the manner set out in General Condition 11.3(a) (*Exercise Notice*), at or prior to 10.00 a.m. (Local Time) on the relevant Expiration Date, shall become void unless the relevant Issue Terms state that "Automatic Exercise" is applicable, in which case such Warrant shall be deemed to have been automatically exercised on the Expiration Date.

(c) ***Failure to Exercise - American or Bermudan Style Warrants***

Any Warrant designated in the relevant Issue Terms as "American Style" or "Bermudan Style" with respect to which no duly completed Exercise Notice has been delivered to the Relevant Clearing System(s) and copied to the Relevant Programme Agent or (in the case of Warrants in definitive form and Warrants which are Swiss Securities or German Securities) to the Relevant Programme Agent only, in the manner set out in General Condition 11.3(a) (*Exercise Notice*), at or prior to 10.00 a.m. (Local Time) on the

relevant Expiration Date shall become void unless relevant Issue Terms state that "Automatic Exercise" is applicable, in which case such Warrant shall be deemed to have been automatically exercised on the Expiration Date.

11.2 **Automatic Exercise Warrant Notice Requirement**

In respect of Warrants which are automatically exercised, the relevant Holder shall, to the extent specified by the Issuer in a notice to the Holders given in the manner set out in General Condition 31 (*Notices*), deliver to the Relevant Clearing System(s) copied to the Relevant Programme Agent (or deliver to the Relevant Programme Agent only in the case of Warrants in definitive form and Warrants which are Swiss Securities or German Securities) a notice (an "**Automatic Exercise Warrant Notice**") (substantially in the form provided by the Relevant Programme Agent to the Relevant Clearing System, which shall include in the case of Warrants to be settled by Physical Settlement the Non-U.S. Certification), or, in the case of Rule 144A Warrants or Regulation S/Rule 144A Warrants, the Eligible Investor Certification) within 30 days of the Expiration Date providing the information and certification specified in the Exercise Notice. Unless expressly provided otherwise, such Automatic Exercise Warrant Notice shall be deemed to be the Exercise Notice for the purposes of the General Conditions.

Where an Automatic Exercise Warrant Notice is required by the Issuer, then the Settlement Amount of the Warrants, the Exercise Amount of the Warrants or the Issuer Physical Settlement Amount in respect of the Warrants will only be paid or delivered, as the case may be, to the Holder if the Relevant Clearing System(s) and/or Relevant Programme Agent receives an Automatic Exercise Warrant Notice in such form as the Relevant Clearing System(s) and/or Relevant Programme Agent considers in its discretion to be satisfactory, within 30 days of the Expiration Date and if no such Automatic Exercise Warrant Notice is received in respect of those Warrants initially subject to Physical Settlement, such Warrants shall be subject to Cash Settlement in all circumstances with such reductions to the Settlement Amount for the Expenses arising as a result of such Holder's failure to deliver such required Automatic Exercise Warrant Notice. Settlement of Warrants will be made in accordance with this General Condition 11 except that the Issuer shall, for each Warrant being exercised, transfer or procure the transfer of the Settlement Amount or the Exercise Amount on the Alternative Settlement Date, which shall occur only upon receipt and approval of such Automatic Exercise Warrant Notice, as the case may be.

11.3 **Exercise Procedure**

(a) ***Exercise Notice***

Warrants may be exercised in the following manner:

- (i) in respect of Warrants (other than Warrants which are German Securities) represented by a Global Warrant which is held on behalf of Euroclear and/or Clearstream, Luxembourg only, by the sending of an authenticated instruction by SWIFT message or by any other authorised communication channel, in accordance with Euroclear and/or Clearstream, Luxembourg's rules and operating procedures, to Euroclear and/or Clearstream, Luxembourg, which shall include all the information set out in the form provided by the Principal Programme Agent and which will constitute an Exercise Notice in respect of such Warrants and, following receipt, Euroclear and/or Clearstream, Luxembourg will send copies of any Exercise Notices so received to the Principal Programme Agent; or
- (ii) in respect of any Warrants other than Warrants represented by a Global Warrant which is held on behalf of Euroclear and/or Clearstream, Luxembourg (including Warrants which are German Securities), by delivery of a duly completed Exercise Notice (substantially in the form provided by the Relevant Programme Agent) to the Relevant Clearing System(s) with a copy to the Relevant Programme Agent or to the Relevant Programme Agent only (in the case of Warrants in definitive form and Warrants which are Swiss Securities or German Securities),

in each case prior to the Latest Exercise Time on any Scheduled Trading Day (in the case of "American Style" Warrants) or the Latest Exercise Time on any Potential Exercise Date (in the case of "Bermudan Style" Warrants) during the relevant Exercise Period; provided that, in respect of Warrants designated in the relevant Issue Terms as "European Style", such Exercise Notice may be delivered at any time after 10.00 a.m. (Local Time) on the Business Day immediately preceding the Expiration Date but prior to the Latest Exercise Time on the Expiration Date as provided above.

(b) ***Verification of the Holder***

Upon receipt of an Exercise Notice (if any) in respect of Warrants other than Warrants which are German Securities, the Relevant Programme Agent will request the Relevant Clearing System(s) to verify that the person exercising the Warrants specified therein was, as at 10.00 a.m. (Local Time) on the relevant Exercise Date, the Holder thereof according to the books of the Relevant Clearing System(s). If the Relevant Clearing System(s) is/are unable so to verify, such Exercise Notice shall be deemed not to have been given. In the event that the Warrants are Registered Warrants in definitive form, the Registrar will verify that the person exercising the Warrants is the Holder thereof and will inform the Issuer of the details thereof, and the inability of the Registrar to so verify shall cause such Exercise Notice to be deemed not given. In respect of Warrants other than Warrants which are German Securities, the Relevant Clearing System(s) will, on or before the Settlement Date, debit the Warrants being exercised from the account of the Holder specified in the Exercise Notice (but without prejudice to the accrued rights of the relevant Holder).

In the case of exercised Warrants in definitive form where Issuer Physical Settlement is specified in the relevant Issue Terms to be applicable, the relevant Issuer Physical Settlement Amount (if any) shall be delivered outside the United States to the Holder by the Delivery Agent.

(c) ***Cash Settlement - Warrants***

The Issuer shall, for each Warrant being exercised and which is to be settled by Cash Settlement, on the Settlement Date transfer or procure the transfer of the Settlement Amount, less any Expenses due by reason of such exercise or deemed exercise of such Warrant (including any Expenses which are required by law to be deducted or withheld from any payments from the Issuer to the Holder of such Warrant, provided that if the deduction of Expenses would otherwise reduce the amount payable to the Holder to zero, such amount shall be deemed to be zero), which the Issuer is authorised to deduct under the Exercise Notice as applicable, to the Holder's account (located outside the United States) as specified in the relevant Exercise Notice for value on the Settlement Date, provided that, if no Exercise Notice is delivered for the exercise of such Warrants and Automatic Exercise is applicable to such Warrants:

- (i) if the Warrants are represented by a Global Warrant or are Swiss Securities in uncertificated form (other than Warrants which are German Securities), then the Issuer shall pay the Settlement Amount in respect of such Warrants, less any Expenses to the Relevant Clearing System(s) for the credit of the accounts of the relevant Holders;
- (ii) if the Warrants are German Securities represented by a Global Warrant then the Issuer shall pay the Settlement Amount in respect of such Warrants, less any Expenses against presentation or surrender of the Global Warrant at the specified office of the Relevant Programme Agent, to the Relevant Clearing System, for the credit of the account of the relevant account holder with the Relevant Clearing System;
- (iii) if the Warrants are in definitive form (other than Warrants which are Swiss Securities), then the Issuer shall pay the Settlement Amount in respect of such Warrants in definitive form, less any Expenses by a cheque payable in the relevant

currency drawn on, or, at the option of the Holder by transfer to an account denominated in such currency with a Bank; or

- (iv) if the Warrants are in definitive form and are Swiss Securities, by transfer to an account denominated in the relevant currency drawn on a Bank against presentation and surrender of the relevant Warrants in definitive form at the specified office of the Swiss Programme Agent,

in each case, subject to, if so required by the Issuer, the provision by such Holder of an Automatic Exercise Warrant Notice.

(d) ***Issuer Physical Settlement***

The Issuer shall, for each Warrant being exercised and which is to be settled by Issuer Physical Settlement, on the Settlement Date (but only if the Exercise Amount (if any) and any other amounts payable by the Holder in connection with such exercise, have been received by the Issuer and all Expenses have been paid by the Holder in accordance with General Condition 11.3(g) (*Expenses*)), deliver or procure delivery of the Issuer Physical Settlement Amount to the account (located outside the United States) or person specified in the relevant Exercise Notice, as applicable. For the purposes hereof, delivery of the Issuer Physical Settlement Amount will be made in accordance with usual market practice for delivery of the Shares comprising the Issuer Physical Settlement Amount.

(e) ***Determination***

Any determination as to whether an Exercise Notice contains all the relevant information and is validly delivered shall be made by the Relevant Programme Agent (as applicable) in its sole and absolute discretion and shall be conclusive and binding on the Issuer, the Guarantor (if applicable) in respect of Warrants issued by JPMSP, the Registrar, the Calculation Agent and the Holder. Any Exercise Notice so determined to be incomplete or not in proper form, or which is not, in the case of a Warrant sent or otherwise copied to the Relevant Programme Agent immediately after being sent to the Relevant Clearing System(s) (in the case of Global Warrants) or to the Relevant Programme Agent (in the case of Warrants in definitive form and Warrants which are Swiss Securities or German Securities), as applicable, shall be void. If such Exercise Notice is subsequently corrected to the satisfaction of the Relevant Programme Agent as applicable, it shall be deemed to be a new Exercise Notice submitted at the time the correction is delivered. The Relevant Programme Agent will endeavour to notify the Holder of an incomplete Exercise Notice as soon as possible after it becomes aware of the improper exercise. An Exercise Notice shall not be considered to be duly completed if it does not contain the Non-U.S. Certification in the required form.

(f) ***Effect of Exercise of Warrants***

Delivery of an Exercise Notice or, in the case of automatically exercised Warrants, the occurrence of the Exercise Date, shall constitute an irrevocable election by the relevant Holder to exercise the relevant Warrants. After delivery of such Exercise Notice or occurrence of such Exercise Date (as applicable), such exercising Holder may not otherwise transfer such Warrants. Notwithstanding this, if any Holder does so transfer or attempts so to transfer such Warrants, the Holder will be liable to the Issuer for any Expenses suffered or incurred by the Issuer or any of its affiliates through whom it has hedged its position, including those suffered or incurred as a consequence of the Issuer or any of its affiliates through whom it has hedged its position having terminated or commenced any related hedging operations in reliance on the relevant Exercise Notice or Exercise Date (as applicable) and subsequently (i) entering into replacement hedging operations in respect of such Warrants or (ii) paying any amount on the subsequent exercise of such Warrants without having entered into any replacement hedging operations.

(g) ***Expenses***

A Holder exercising a Warrant shall pay (i) all Expenses, if any, payable in connection with the exercise of the Warrant, (ii) all Expenses in relation to any transfer of the Issuer Physical Settlement Amount made as a result of such exercise, (iii) all Expenses arising on the exercise of the Warrants in the place in which the Exercise Notice is delivered, (iv) all Expenses involved in delivering the Exercise Notice and (v) all Expenses, if any, involved in complying with the Non-U.S. Certification.

(h) ***Minimum Number of Warrants Exercisable***

If Warrants are designated as "American Style" or "Bermudan Style" and a Minimum Exercise Number is specified in the relevant Issue Terms, then, save in respect of when the Exercise Date is the Expiration Date, the Warrants of such Series or Tranche may only be exercised in the Minimum Exercise Number or such multiples in which such Series or Tranche may be exercised in accordance with the relevant Issue Terms.

(i) ***Maximum Number of Warrants Exercisable***

If Warrants are designated as "American Style" or "Bermudan Style" and a Maximum Exercise Number is specified in the relevant Issue Terms, then if, following any Exercise Date other than the Expiration Date, the Issuer determines in its sole and absolute discretion that more than the Maximum Exercise Number of Warrants of a Series or Tranche were purportedly exercised on such Exercise Date by a single Holder or a group of Holders acting in concert, then the Issuer may deem the Exercise Date for the first such Quota of such Warrants thus exercised to be such date, and the Exercise Date for each Quota of Warrants (or part of a Quota thereof, in the case of the last amount) thus exercised to be each succeeding day thereafter, until all such Warrants exercised on such first Exercise Date by such Holder or group of Holders have been allocated an Exercise Date through this procedure. In any case, where more than the Quota of Warrants of a Series or Tranche are so exercised on the same day by a Holder or group of Holders acting in concert, the order of settlement in respect of such Warrants shall be at the sole and absolute discretion of the Issuer. Notwithstanding the foregoing, the Issuer may, at any time, in its discretion, accept more than the Quota of Warrants of a Series or Tranche for exercise on any Exercise Date.

(j) ***Record Date***

Each payment in respect of:

- (i) a Registered Warrant represented by a Global Security will be paid to the person shown as the Holder in the Register as at the close of business on the clearing system business day (or on such other number of days as specified in the relevant Issue Terms) before the due date for the payment thereof (in respect of such Registered Warrant represented by a Global Security, the "**Record Date**"). In this General Condition 11.3(j)(i), "**clearing system business day**" means, in relation to Euroclear and Clearstream, Luxembourg, each day which is not a Saturday or a Sunday, 25 December or 1 January, and, in relation to any other Relevant Clearing System, each day on which such Relevant Clearing System is open for business;
- (ii) a Registered Warrant in definitive form will be paid to the person shown as the Holder in the Register at the close of business on the fifteenth day (or on such other number of days as specified in the relevant Issue Terms) before the due date for the payment thereof (in respect of such Registered Warrant in definitive form, the "**Record Date**"). Where payment in respect of a Registered Warrant in definitive form is to be made by cheque, the cheque will be mailed to the address of the Holder appearing in the Register (or to the first-named of joint holders); and
- (iii) a Swiss Warrant (other than Swiss Warrants in definitive form) shall be made to the Holder on the due date for such payment.

F. PROVISIONS APPLICABLE TO NOTES, WARRANTS AND CERTIFICATES

12 Business Day

12.1 Business Day Convention

If any date referred to in the Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent such date (if any) shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day, provided that, where the Modified Following Business Day Convention or Preceding Business Day Convention applies to any relevant date, and the Issue Terms provide that such Business Day Convention is "subject to adjustment for Unscheduled Holiday", then if that date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday, that date will instead fall on the first following day that is a Business Day.

12.2 Payments on Payment Days

If the date for payment of any amount in respect of any Security is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other sum in respect of such postponed payment. For these purposes, "**Payment Day**" means any day which is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Financial Centre (if any) specified in the relevant Issue Terms; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation and any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open, unless the relevant Issue Terms specify that "**Default Business Day**" to be not applicable, in which case paragraph (a) above shall apply.

13 Payment Disruption

13.1 Occurrence of a Payment Disruption Event

In the event that the Calculation Agent, at any time and from time to time, determines in its discretion that a Payment Disruption Event has occurred or is likely to occur, then the Calculation Agent shall as soon as practicable notify the Holders of the relevant Securities of the occurrence of a Payment Disruption Event in accordance with General Condition 31 (*Notices*).

13.2 Consequences of a Payment Disruption Event

Upon the occurrence of a Payment Disruption Event:

- (a) *Extension of relevant dates*

The Interest Payment Date, the Maturity Date, the Exercise Date, the Redemption Date, the Coupon Payment Date, the Settlement Date or any other date on which the Securities may be exercised or redeemed or any amount shall be due and payable in respect of the relevant Securities shall, subject to General Condition 13.2(d) (*Payment Event Cut-off Date and Payment Event Payment Date*), be extended to a date falling 14 calendar days (or such other date as may be determined by the Calculation Agent and notified to the Holders in accordance with General Condition 31 (*Notices*)) after the date on which the Payment Disruption Event is no longer occurring and notice thereof shall be given to the relevant Holders in accordance with General Condition 31 (*Notices*).

(b) ***Obligation to pay postponed***

The Issuer's obligation to pay the Settlement Amount, Exercise Amount, Interest Amount, Coupon Amount, Final Redemption Amount, Redemption Amount or any such other amounts in respect of the relevant Securities (the "**Affected Amount**"), subject to General Condition 13.2(d) (*Payment Event Cut-off Date and Payment Event Payment Date*), shall be postponed until 14 calendar days (or such other date as may be determined by the Calculation Agent and notified to the Holders in accordance with General Condition 31 (*Notices*)) after the date on which the Payment Disruption Event is no longer operating. Notwithstanding the foregoing, the Issuer may, in its discretion, elect to satisfy in part its obligation to pay the amounts as may be due and payable under the relevant Securities by making a partial payment(s) (the "**Partial Distributions**"). Any Partial Distribution made by the Issuer to the Holders will be calculated and/or determined by the Calculation Agent in its discretion and shall be paid to the Holders pro rata to the proportion of the Securities of the same series held by the relevant Holder. In the event that any Partial Distribution is made by the Issuer, the Calculation Agent may, in its discretion, make any such corresponding adjustment to any variable relevant to the settlement, redemption or payment terms of the relevant Securities as it deems necessary and shall notify the relevant Holders thereof in accordance with General Condition 31 (*Notices*).

(c) ***Payments net of expenses***

Notwithstanding any provisions to the contrary, (a) any payments made in accordance with this General Condition 13.2 shall be made after deduction of any costs, expenses or liabilities incurred or to be incurred by the Calculation Agent or Issuer in connection with or arising from the resolution of the relevant Payment Disruption Event and (b) a Holder shall not be entitled to any payment, whether of interest or otherwise, on the Securities in the event of any delay which may occur in the payment of any amounts due and payable under the Securities as a result of the operation of this General Condition 13.2 and no liability in respect thereof shall attach to the Issuer.

(d) ***Payment Event Cut-off Date and Payment Event Payment Date***

In the event that a Payment Disruption Event is still occurring on the Payment Event Cut-off Date, then the Interest Payment Date, the Maturity Date, the Exercise Date, the Redemption Date, the Settlement Date, the Coupon Payment Date or any other date for the relevant Securities in respect of which redemption amounts in relation to any of the Securities would otherwise be due and payable but for the occurrence of such Payment Disruption Event shall be postponed to the Payment Event Payment Date and the Calculation Agent shall determine the USD Equivalent Amount of the Affected Amount based on the USD/Affected Currency Exchange Rate as of the Payment Disruption Valuation Date and Issuer shall make payment of the USD Equivalent Amount of the Affected Amount on the Payment Event Payment Date in full and final settlement of its obligations to pay such Affected Amount in respect of the Securities. The Calculation Agent shall as soon as practicable after the Payment Event Cut-off Date notify the Holders of the time on the Payment Disruption Valuation Date on which the USD/Affected Currency Exchange Rate will be determined. In the event the Calculation Agent is unable to determine the USD Equivalent Amount in respect of the Affected Amount on the Payment Disruption Valuation Date, the Holders will not receive any

amounts. Thereafter, the Issuer shall have no obligations whatsoever under the Securities.

(e) **Amendment**

Notwithstanding any other provision in this General Condition 13 (*Payment Disruption*), in the event that the Calculation Agent (acting in good faith and in a commercially reasonable manner) determines that (i) the Payment Disruption Event(s) has (or there is a substantial likelihood that it (or they, if more than one such event) will have) a material impact on the Issuer's ability to make full and lawful payment of the amounts due under the Securities and/or the Holders' rights to receive such payment and that (ii) such Payment Disruption Event(s) have been in existence for at least 14 days from original occurrence (and remain subsisting) or that based on publicly available information there is not a substantial likelihood that the Payment Disruption Event(s) will no longer be occurring within 14 days of original occurrence, then the Calculation Agent may determine that the Conditions of the Securities shall be amended as appropriate to account for the Payment Disruption Event(s) in order to eliminate or ameliorate the impact of the Payment Disruption Event(s) on the payment of the amounts due under the Securities and receipt thereof (which amendment(s) may include, without limitation, the conversion of the amount(s) payable under the Securities into USD, EUR or another major currency, at a rate of exchange determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) at the time of the amendment(s) or prior to each relevant payment). In such case, the Issuer shall amend the Conditions of the Securities without the consent of the Holders, and such amendment shall take effect in accordance with its terms and be binding on the Holders and shall be notified to the Holders in accordance with General Condition 31 (*Notices*) as soon as practicable (but failure to give such notice, or non-receipt thereof, shall not affect the validity of such amendment).

14 **Physical Settlement**

14.1 **Physical Settlement in respect of Securities**

If the relevant Issue Terms specify "Physical Settlement" to be applicable (and, in respect of the requirements relating to a Reference Asset Transfer Notices only, specifies "Reference Asset Transfer Notice" to be applicable), in order to obtain delivery of the Reference Asset Amount(s) in respect of the Securities, the relevant Holder must deliver, not later than the close of business in each place of receipt on the relevant Physical Settlement Cut-off Date, (i) if the Securities are represented by a Global Security, a positive confirmation to the Relevant Clearing System that it makes all of the required certifications, representations, undertakings and authorisations, together with the provision of the required specifications, in the Reference Asset Transfer Notice (any such confirmation will be made in electronic form or in such other manner as is acceptable to the Relevant Clearing System), or (ii) if the Securities are in definitive form, a duly completed Reference Asset Transfer Notice to any Paying Agent, in each case with a copy to each of the Issuer, the Relevant Programme Agent and the Delivery Agent. The foregoing requirement shall not apply to Swiss Securities, to German Securities or to French Bearer Securities save, in the case of German Securities, where "Reference Asset Transfer Notice" is specified to be applicable in the relevant Issue Terms.

In respect of French Bearer Securities, if the relevant Issue Terms specifies "Physical Settlement" to be applicable, in order to obtain delivery of the Reference Asset Amount(s) in respect of such French Bearer Securities, the relevant Holder must (i) deliver, not later than the close of business in each place of receipt on the relevant Physical Settlement Cut-off Date, a duly completed Reference Asset Transfer Notice to the French Programme Agent, with a copy to each of the Issuer and the Delivery Agent and (ii) arrange for the Euroclear France Account Holder through which its French Bearer Securities are held to simultaneously transfer the relevant French Bearer Securities to the Euroclear France account of the French Programme Agent.

A Reference Asset Transfer Notice (or, where the Securities are represented by a Global Security, the required certifications, representations, undertakings and authorisations, together

with the provision of the required specifications, in the Reference Asset Transfer Notice) may only be delivered (i) if the Securities are represented by a Global Security, in electronic form or in such other manner as is acceptable to the Relevant Clearing System, (ii) if the Securities are in definitive form, in writing or in such other manner as is acceptable to the Relevant Programme Agent or (iii) in the case of French Bearer Securities, in such other manner as is acceptable to Euroclear France.

The delivery of the Reference Asset Amount(s) shall be made (i) if practicable and in respect of Securities represented by a Global Security, to the Relevant Clearing System for the credit of the account of the Holder (or, in the case of German Securities or Swiss Securities, the relevant accountholder in the Relevant Clearing System) or (ii) in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify to the Holders in accordance with General Condition 31 (*Notices*).

No delivery and/or transfer of any Reference Asset Amount(s) shall be made until all Delivery Expenses arising from the delivery and/or transfer of any Reference Asset Amount(s) have been paid to the satisfaction of the relevant Issuer by the relevant Holder.

14.2 **Reference Asset Transfer Notice**

(a) ***Verification of details in a Reference Asset Transfer Notice***

Upon receipt of a Reference Asset Transfer Notice, in the case of (i) Securities represented by a Global Security, the Relevant Clearing System or (ii) Securities in definitive form, the Relevant Programme Agent, shall verify that the person specified therein as the Holder is the holder of the specified principal amount of Notes or, as the case may be, number of Warrants or Certificates according to its books.

In respect of French Bearer Securities and upon receipt of a Reference Asset Transfer Notice and the relevant French Bearer Securities in its Euroclear France account, the French Programme Agent will inform the Issuer and any Delivery Agent thereof.

(b) ***No Withdrawal of Reference Asset Transfer Notice***

No Reference Asset Transfer Notice may be withdrawn after (i) in the case of Global Securities, receipt thereof by the Relevant Clearing System, (ii) in the case of Securities in definitive form, receipt thereof by the Relevant Programme Agent or (iii) in the case of French Bearer Securities, receipt thereof by the French Programme Agent.

In the case of Securities represented by a Global Security or Securities in definitive form, after delivery of a Reference Asset Transfer Notice, the relevant Holder may not transfer the Securities which are the subject of such notice.

(c) ***Failure to properly complete a Reference Asset Transfer Notice***

Failure to properly complete and deliver a Reference Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these General Conditions shall be made (i) in the case of Securities represented by a Global Security, by the Relevant Clearing System, after consultation with the Relevant Programme Agent, and shall be conclusive and binding on the Issuer and the relevant Holder, (ii) in the case of Securities in definitive form, by the Relevant Programme Agent and (iii) in the case of French Bearer Securities, by the French Programme Agent, and shall be conclusive and binding on the Issuer and the relevant Holder. The relevant Issuer may determine, in its discretion, whether to waive the requirement to deliver a properly completed Reference Asset Transfer Notice prior to the Physical Settlement Cut-off Date in order for such Holder to receive the Interest Amount, Coupon Amount, Final Redemption Amount, Redemption Amount or Settlement Amount, as applicable, by obtaining delivery of the Reference Asset Amount in respect of such Securities and shall give notice of such waiver to the Relevant Clearing System (if applicable), and to each of the Paying Agents, the Relevant Programme Agent, the Calculation Agent and the Delivery Agent.

(d) ***Failure to provide the certifications in a Reference Asset Transfer Notice***

If the relevant Issue Terms specify "Equity Certification" and "Non-U.S. Certification" to be applicable (in each case in the form set out in the Reference Asset Transfer Notice), and the relevant Holder has not provided the certifications as so required by the relevant Physical Settlement Cut-off Date, the Issuer may, instead of delivering, or having delivered on its behalf, the Reference Asset Amount, satisfy its obligations in respect of the relevant Security by payment to the relevant Holder of a cash amount, calculated by the Calculation Agent to represent the fair market value of the Deliverable Reference Assets comprising such Reference Asset Amount on such day as shall be selected by the Issuer and adjusted to take account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any options or selling or otherwise realising any relevant Share or other instruments or assets of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements).

14.3 **Delivery of Reference Asset Amount**

Subject as provided in this General Condition 14, in relation to each Security which is to be redeemed or satisfied by delivery of a Reference Asset Amount, provided, if required, that the Reference Asset Transfer Notice is duly delivered not later than the close of business in each place of receipt on the relevant Physical Settlement Cut-off Date, the Reference Asset Amount will be delivered on behalf of the Issuer by the Delivery Agent at the risk of the relevant Holder in the manner provided above on, or as soon as reasonably practicable after, the Interest Payment Date, Coupon Payment Date, Settlement Date or the Maturity Date (or, if any such date is not a business day, on the next following business day), as the case may be (each such date, subject to adjustment in accordance with this General Condition 14, a "**Delivery Date**").

Subject as provided in this General Condition 14, in relation to each Security which is to be redeemed or satisfied by delivery of a Reference Asset Amount, if a Reference Asset Transfer Notice is duly delivered later than the close of business on the relevant Physical Settlement Cut-off Date in each place of receipt, then the Issuer may deliver the Reference Asset Amount as soon as practicable after the relevant Interest Payment Date, Coupon Payment Date, Settlement Date or the Maturity Date, as the case may be (in which case, such date of delivery shall be the relevant Delivery Date). In such circumstances, the Holder shall not be entitled to any payment, whether of interest or otherwise, in the event that it receives delivery of the Reference Asset Amount after the Delivery Date, and no liability in respect thereof shall attach to the Issuer or to the Delivery Agent.

14.4 **Dividends or other distributions**

Where the Reference Asset Amount comprises Shares, any dividend or other distribution in respect of such Reference Asset Amount will be payable to the party that would receive such dividend or other distribution according to market practice for a sale of the Share executed on the Interest Payment Date, Coupon Payment Date, Settlement Date or the Maturity Date, as the case may be, and to be delivered in the same manner as the Reference Asset Amount. Any such dividend or other distribution to be paid to a Holder shall be paid to the account specified in the relevant Reference Asset Transfer Notice or, in the case of Swiss Securities, French Bearer Securities or German Securities (in respect of German Securities, unless a Reference Asset Transfer Notice is specified to be applicable in the relevant Issue Terms), to the Relevant Clearing System for the credit of the account of the relevant accountholder in the Relevant Clearing System.

14.5 **Settlement Disruption Event**

(a) ***Postponement of Delivery Date***

If a Settlement Disruption Event prevents delivery of a Reference Asset Amount on a Delivery Date, then the Delivery Date will be the first succeeding date on which delivery of the Reference Asset Amount can take place through the Relevant Clearing System unless a Settlement Disruption Event prevents settlement on each of the eight Clearing

System Business Days immediately following the original date that, but for the occurrence of the Settlement Disruption Event, would have been the Delivery Date. In that case, (i) if such Reference Asset Amount can be delivered in any other commercially reasonable manner (in the determination of the Calculation Agent), then the Delivery Date will be the first date on which settlement of a sale of the Reference Assets comprising the Reference Asset Amount executed on that eighth Clearing System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed the Relevant Clearing System for the purposes of delivery of the relevant Reference Asset Amount), and (ii) if such Reference Asset Amount cannot be delivered in any other commercially reasonable manner (in the determination of the Calculation Agent), then the Delivery Date will be postponed until delivery can be effected through the Relevant Clearing System or in any other commercially reasonable manner.

(b) ***No liability for delayed settlement***

A Holder shall not be entitled to any payment, whether of interest or otherwise, on the Security in the event of any delay in the delivery of the Reference Asset Amount pursuant to this General Condition 14.5 and no liability in respect thereof shall attach to the Issuer or the Delivery Agent.

(c) ***Disruption Cash Settlement Price***

For so long as delivery of the Reference Asset Amount is not practicable by reason of a Settlement Disruption Event pursuant to the terms of this General Condition 14.5, then notwithstanding that Physical Settlement is specified to be applicable in the relevant Issue Terms, or any other provision of the Payout Conditions or the General Conditions, the Issuer or (if applicable) the Guarantor may elect in its discretion to satisfy its obligations in respect of the relevant Security by payment to the relevant Holder of the Disruption Cash Settlement Price not later than on the third Clearing System Business Day following the date that the notice of such election is given to the Holders in accordance with General Condition 31 (*Notices*) (provided that the obligation to make any such payment, including the date on which such payment is made and whether such payment is made, shall be subject to the provisions of General Condition 13 (*Payment Disruption*)). Payment of the relevant Disruption Cash Settlement Price will be made (i) in such manner as shall be notified to the Holders in accordance with General Condition 31 (*Notices*) or (ii) in respect of Securities which are represented by a Global Security, French Bearer Securities or Swiss Securities issued in uncertificated form and if practicable, to the Relevant Clearing System for the credit of the account of the relevant accountholder in the Relevant Clearing System.

(d) ***Intervening Period***

If during the period of time after the Interest Payment Date, Coupon Payment Date, Settlement Date or Maturity Date, as the case may be, and the Delivery Date (the "**Intervening Period**"), the Issuer or any subsidiary or affiliate of the Issuer or any other entity acting on behalf of the Issuer is the legal owner of any securities that may comprise a part of any Deliverable Reference Assets whether owned in connection with such entity's hedge of its obligations, directly or indirectly, under the Securities or otherwise held in its normal course of business, neither the Issuer nor any of its subsidiaries or affiliates or such other entities shall be under any obligation or liability to any Holder in respect of such Deliverable Reference Assets, including (i) any obligation to deliver or procure delivery to the relevant Holder or any subsequent beneficial owner of such Securities, any letter, certificate, notice, circular or any other document or payment (including any interest, dividend or any other distribution) in respect of any Deliverable Reference Asset(s) whatsoever received by the Issuer or any of its subsidiaries or affiliates or any such other entities in its capacity as the holder of such Deliverable Reference Asset(s), (ii) any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Deliverable Reference Asset(s) during the Intervening Period or (iii) any liability to the relevant Holder, as the case may be, or any subsequent beneficial owner of such Securities in respect of any loss or damage which

the relevant Holder, as the case may be, or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner of such Securities during such Intervening Period.

15 **Events of Default**

15.1 **Occurrence of Event of Default**

"Event of Default" means the occurrence of any one or more of the following events:

- (a) ***Failure to pay Instalment Amount, Optional Redemption Amount, Early Payment Amount, Final Redemption Amount, Redemption Amount, Settlement Amount or Residual Cash Amount or to deliver Reference Asset Amount***

The relevant Issuer does not pay any Instalment Amount, Optional Redemption Amount, Early Payment Amount, Final Redemption Amount, Redemption Amount or Settlement Amount, as applicable, in respect of the Securities when the same is due and payable or deliver any Reference Asset Amount and/or pay any Residual Cash Amount in respect of any Securities when the same is deliverable or make payment or delivery of any other amount in respect of any Securities when the same is due and payable or deliverable, as the case may be, and such failure continues for 30 days; or

- (b) ***Failure to pay interest on Notes or coupon amount on Certificates***

The relevant Issuer does not pay interest on any of the Notes or a coupon amount on any of the Certificates when the same is due and payable, and such failure continues for 30 days; or

- (c) ***Insolvency of JPMSP or repudiation of the Guarantee***

In respect of Securities issued by JPMSP:

- (i) the Issuer applies for suspension of payments (*surséance van betaling*) or has been declared bankrupt (*failliet verklaard*), in both cases within the meaning of the Netherlands Bankruptcy Act (*Faillissementswet*), or has become subject to analogous proceedings under the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*) and, in each case, any such proceedings remain unstayed and in effect for a period of 90 consecutive calendar days; or
- (ii) an order is made by any competent court or an effective resolution passed for the winding-up or dissolution of JPMSP ceases or threatens to cease to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the Holders (provided that, where the relevant event also comes within the terms of paragraph (i) above, then the terms of paragraph (i) above shall prevail over the terms of this paragraph (ii)); or
- (iii) the Guarantee is not (or is claimed by JPMorgan Chase Bank, N.A. not to be) in full force and effect; or

- (d) ***Insolvency of JPMorgan Chase Bank, N.A. or repudiation of the Security Interests***

In respect of Securities issued by JPMorgan Chase Bank, N.A. or JPMSP:

- (i) a decree or order of a court or supervisory authority having jurisdiction in the premises for the appointment of a receiver, liquidator, trustee, assignee, custodian, sequestrator or other similar official of JPMorgan Chase Bank, N.A., or of all or substantially all of the property of JPMorgan Chase Bank, N.A., or for the winding-up or liquidation of the affairs of JPMorgan Chase Bank, N.A., has been entered, and such decree or order remains unstayed and in effect for a period of 90 consecutive days; or

- (ii) JPMorgan Chase Bank, N.A. consents to the appointment of, or the taking possession by, a receiver, liquidator, trustee, assignee, custodian, sequestrator, or similar official of JPMorgan Chase Bank, N.A., or of all or substantially all of the property of JPMorgan Chase Bank, N.A.; or
- (iii) the occurrence of a Security Interests Event and such Security Interests Event continues for 10 Business Days following notification to the Holders pursuant to the following paragraph.

If the Security Interests in respect of a Series of Securities or Linked Series of Securities, if applicable, are not (or are claimed by the Collateral Provider not to be) in full force and effect (a "**Security Interests Event**"), the Issuer shall promptly notify the Holders of such Securities in accordance with General Condition 31 (*Notices*); or

(e) ***Delivery of Final Collateral Failure Notice***

With respect to any Series of Securities where the Type of Collateralisation specified in the relevant Issue Terms is "Marginated Collateral" or "Static and Marginated Collateral", the Issuer gives a Final Collateral Failure Notice to the Holders of such Series (pursuant to General Condition 22 (*Collateral Provider failure to maintain Posted Collateral*)).

15.2 **Consequences of an Event of Default**

Except in the case where all Securities have already become due and payable, if an Event of Default has occurred and is continuing in respect of a Series of Securities, the Holder of any Security of such Series of Securities (including, for the avoidance of doubt, the Holder of any Security of such Series of Securities in respect of which an Event of Default has not occurred) may give written notice to the relevant Issuer and the Relevant Programme Agent at their specified offices declaring such Security to be due and payable, whereupon such Security shall become due and payable on such date or, if "Bond Linked Provisions" is specified to be applicable in the relevant Issue Terms, the Reference Bond Linked Redemption Date (such date, the "**Acceleration Date**" at an amount (such amount, the "**Early Payment Amount**")), which amount shall be, in respect of:

- (a) each Security that has a Minimum Redemption Amount (as defined in General Condition 37.1 (*Definitions*)) and that is not a Zero Coupon Note or a Linear Zero Coupon Note, the greater of (I) the Minimum Redemption Amount and (II) Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 as specified to be applicable in the relevant Issue Terms calculated in respect of the Acceleration Date provided that the Calculation Agent shall disregard any change in the credit worthiness of the relevant Issuer and Guarantor (if applicable) since the Issue Date of the Securities in its determination of such amount;
- (b) each Security that does not have a Minimum Redemption Amount and that is not a Zero Coupon Note or a Linear Zero Coupon Note, Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4, as specified to be applicable in the relevant Issue Terms calculated in respect of the Acceleration Date provided that the Calculation Agent shall disregard any change in the credit worthiness of the relevant Issuer and Guarantor (if applicable) since the Issue Date of the Securities in its determination of such amount;
- (c) each Security that is a Zero Coupon Note, the Amortised Face Amount in respect of the Acceleration Date as determined by the Calculation Agent in accordance with General Condition 5.4 (*Early Redemption of Zero Coupon Notes*); and
- (d) each Security that is a Linear Zero Coupon Note, Early Payment Amount (Unpaid Implied Yield), as specified to be applicable in the relevant Issue Terms

unless the Event of Default shall have been cured by the Issuer or waived by the Holders prior to receipt of such notice by the Issuer and the Relevant Programme Agent.

15.3 **Automatic Acceleration Event**

If a Security has become due and payable at its final Instalment Amount, Optional Redemption Amount, Early Payment Amount, Final Redemption Amount, Redemption Amount, Settlement Amount, Residual Cash Amount or any other amount payable by the Issuer on that Security by way of a redemption in full of such Security, and the relevant Issuer does not pay such amount within 30 days of it becoming due (an "**Automatic Acceleration Event (Payment Default)**"), all remaining Securities of the Series of Securities (where they are not already due and payable) and any Linked Series of Securities to which such Security relates shall become due and payable (i) if "Bond Linked Provisions" is specified as not applicable in the relevant Issue Terms, immediately and (ii) if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, on the Reference Bond Linked Redemption Date in respect of such Securities at their respective Early Payment Amount (as defined in General Condition 15.2).

If a Security is to be redeemed by settlement of a Reference Asset Amount or any other amount deliverable by the Issuer on that Security by way of a redemption in full of such Security, and the Issuer does not deliver such Reference Asset Amount or such other amount within 30 days of it becoming deliverable (other than in accordance with the provisions of the Conditions) (an "**Automatic Acceleration Event (Delivery Default)**"), all Securities of the Series of Securities and any Linked Series of Securities to which such Security relates shall become due and payable immediately at their respective Early Payment Amount (as defined in General Condition 15.2 (*Consequences of an Event of Default*)).

15.4 **Suspension of claims/further action against the Issuer**

In respect of Securities that are issued by JPMSP, if an Event of Default has occurred by reason of a failure to pay by the Issuer pursuant to General Condition 15.1(a) or 15.1(b) in respect of any Securities, notwithstanding any term to the contrary, no claims may be brought or further action may be taken against the Issuer or, for the avoidance of doubt, the Guarantor in respect of any amounts that may remain due and payable by the Issuer to the Holders in respect of the relevant Series of Securities or, if applicable, the relevant Linked Series of Securities until the Security Trustee (or any appointed receiver) has, to the extent applicable, enforced the Security Interests in respect of the relevant Series of Securities or, if applicable, the relevant Linked Series of Securities and the proceeds thereof have been applied in full.

16 **Early Redemption or Termination for Illegality**

The Issuer may, at its option, redeem or terminate (as applicable) the Securities early (on giving not less than ten nor more than 30 days' irrevocable notice to the Holders (such notice period, the "**Termination Event Notice Period**") (or such other notice period as may be specified as the "Termination Event Notice Period" in the relevant Issue Terms)) in the event that it (in the case of (ii) below, the Guarantor, if any) determines in its sole and absolute discretion that (i) its performance of its obligations under the terms of the Securities or (ii) (if applicable) the performance by the Guarantor under the Guarantee, has (or there is a substantial likelihood that it will) become unlawful in whole or in part as a result (directly or indirectly) of (x) any change in financial, political or economic conditions or currency exchange rates, or (y) compliance in good faith by the Issuer (or in the case of the Guarantee, if any, the Guarantor) or any relevant subsidiaries or affiliates with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative or judicial authority or power (including, without limitation, sanctions laws and regulations of the United States, the United Kingdom, the United Nations or the European Union) or interpretation thereof (such event, a "**Termination Event**"). In the event of an early redemption or termination (as applicable) of the Securities following a Termination Event, the Issuer will cause to be paid to each Holder in respect of each such Security held by it the Early Payment Amount.

17 **Extraordinary Hedge Disruption Event**

Upon the occurrence of an Extraordinary Hedge Disruption Event in relation to any Securities, the Issuer may (but shall not be obliged to) redeem the Securities on such day as shall be notified to the Holders in accordance with General Condition 31 (*Notices*) and will, if and to the extent permitted by applicable law, pay to the Holders in respect of each such Security the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*)), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment

Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted.

An "**Extraordinary Hedge Disruption Event**" means, in relation to any Securities, the occurrence of any of the following events (as applicable):

- (a) if specified to be applicable in the relevant Issue Terms, an Extraordinary Hedge Sanctions Event;
- (b) if specified to be applicable in the relevant Issue Terms, an Extraordinary Hedge Bail-in Event; and
- (c) if specified to be applicable in the relevant Issue Terms, an Extraordinary Hedge Currency Disruption Event.

For the avoidance of doubt, in the event of an inconsistency between the applicable terms of this General Condition 17 and the applicable terms of the Reference Asset Linked Conditions, the applicable terms of the Reference Asset Linked Conditions shall prevail (including, without limitation, that if an event may be both an Extraordinary Hedge Disruption Event and an applicable Additional Disruption Event under the Reference Asset Linked Conditions, such event shall be deemed to be an Additional Disruption Event).

If an event may be both an Extraordinary Hedge Disruption Event and a Payment Disruption Event and the Issuer elects to redeem the Securities pursuant to this General Condition 17, General Condition 13 (*Payment Disruption*) shall be deemed not to apply.

For such purpose, the following terms shall have the following meanings:

"**Extraordinary Hedge Sanctions Event**" means (and shall be deemed to have occurred where), in relation to any Securities, the Calculation Agent determines that, on or after the Issue Date, due to:

- (a) the adoption of, or announcement of, and/or any change in, any applicable law, rule, regulation, judgment, order, sanction, or directive of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, such as any restrictions applicable to designated or blocked persons, including but not limited to, those enacted, administered and/or enforced, from time to time, by any agency or other authority of the United States, the United Kingdom, the United Nations or the European Union (or any Member State thereof) (for the purposes of this definition, "**applicable law**"); or
- (b) the promulgation of, or any change in, the formal or informal interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction,

the performance by a Hedging Entity under the related Underlying Hedge Transactions (or the Related Hedging Entity as if the Related Hedging Entity was a party to the related Underlying Hedge Transactions) has become or (based on any announcements of any of the jurisdictions or authorities referred to in paragraph (a) above or any other publicly available information which the Calculation Agent reasonably considers relevant) there is a substantial likelihood that it will become unlawful, impossible or otherwise impracticable in whole or in part, and the Hedging Entity (or the Related Hedging Entity as if it was a party to the related Underlying Hedge Transactions) is unable, through commercially reasonable efforts, to modify the Underlying Hedge Transactions and/or establish alternate hedging arrangements such that performance thereunder would not be unlawful, impossible or otherwise impracticable and the risks and/or costs of the Issuer and the Hedging Entity (or the Related Hedging Entity as if it was a party to the related Underlying Hedge Transactions) would not be materially increased thereby.

"**Extraordinary Hedge Bail-in Event**" means (and shall be deemed to have occurred where), in relation to any Securities, on or after the Issue Date, the Hedging Entity or the counterparty (or counterparties) to the Hedging Entity under the related Underlying Hedge Transactions become(s) the subject of a resolution regime by an applicable resolution authority and, as a direct or indirect result (including without limitation due to the exercise, or publicly announced

exercise, or (based on any publicly available information which the Calculation Agent reasonably considers relevant) there is a substantial likelihood that the relevant resolution authority will exercise within the next 90 days, a "bail-in" or other power by such authority under such regime), the Calculation Agent determines that (i) the obligations of the Hedging Entity or the counterparty (or counterparties) to the Hedging Entity under the related Underlying Hedge Transactions are or will be the subject of the exercise of a "bail-in" or (ii) there has otherwise been (or there will be) a material adverse effect on the related Underlying Hedge Transactions, and the Hedging Entity is unable, through commercially reasonable efforts, to modify the Underlying Hedge Transactions and/or establish alternate hedging arrangements which do not materially increase the risks and/or costs of the Issuer and the Hedging Entity.

"Extraordinary Hedge Currency Disruption Event" means (and shall be deemed to have occurred where), in relation to any Securities, on or after the Issue Date, the Calculation Agent determines that:

- (a) (i) a Relevant Governmental Authority has introduced, or has announced its intention to introduce or (based on any publicly available information which the Calculation Agent reasonably considers relevant) there is a substantial likelihood that it will introduce within the next 90 days, a new currency (the **"Substitute Currency"**) as the lawful currency within its territory or any part of its territory (and including beyond its territory where a bloc of countries has jointly agreed to adopt the Substitute Currency) in substitution for (or to circulate together with) its existing lawful currency (the **"Initial Currency"**) (such event, a **"Currency Substitution Event"**); and/or
- (ii) a Relevant Governmental Authority has introduced, or has announced its intention to introduce or (based on any publicly available information which the Calculation Agent reasonably considers relevant) there is a substantial likelihood that it will introduce within the next 90 days, restrictions on movements of capital or on payments and transfers into or out of its territory or any part of its territory (and including beyond its territory where a bloc of countries has jointly agreed to adopt the Substitute Currency) (such event, an **"Exchange Control Event"**),

and, in the case of each of paragraphs (a)(i) and (a)(ii) above:

- (x) whether or not such event is in accordance with or in breach of applicable international treaties or other obligations; and
 - (y) for the avoidance of doubt, including the circumstance whereby a country (a **"Departing Country"**) within a bloc of countries in a currency union effects, or announces its intention to effect, its withdrawal from the currency bloc and the replacement of the common currency of the currency union with another currency as the lawful currency of the Departing Country; and
- (b) any of, as a direct or indirect result:
- (i) the payment obligations under the Underlying Hedge Transactions are redenominated into another currency following the Currency Substitution Event and/or the Exchange Control Event; and/or
 - (ii) the payment obligations under the Underlying Hedge Transactions are subject to capital controls due to the Exchange Control Event; and/or
 - (iii) the Underlying Hedge Transactions in respect of the Securities have been (or will be) otherwise materially adversely affected by the Currency Substitution Event and/or the Exchange Control Event,

and the Hedging Entity is unable, through commercially reasonable efforts, to modify the Underlying Hedge Transactions and/or establish alternate hedging arrangements which do not materially increase the risks and/or costs of the Issuer and the Hedging Entity.

For such purpose, "**Relevant Governmental Authority**" means, in relation to any applicable territory, any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of such territory.

18 **Static Collateral Event**

With respect to any Series of Securities where (i) the Type of Collateralisation specified in the relevant Issue Terms is "Static Collateral" or "Static and Margined Collateral" and (ii) either (a) "Bond Linked Provisions" is not specified as applicable in the relevant Issue Terms or (b) "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, but the Static Collateral is not comprised, in whole or in part, of the Reference Bond(s), upon the occurrence of a Static Collateral Event, the Issuer shall redeem the Series of Securities on such day as shall be notified to the Holders in accordance with General Condition 31 (*Notices*) and will pay to the Holders in respect of each such Security the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*)), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted.

19 **Collateral Agreements Termination Event**

As soon as reasonably practicable following the occurrence of a Collateral Agreements Termination Event with respect to a Series of Securities, the Issuer shall notify the Holders of such occurrence in accordance with General Condition 31 (*Notices*). Following receipt of such notice, the Holder of any Security may give written notice to the Issuer and the Relevant Programme Agent at their specified offices requesting such Security to be redeemed early, whereupon each Security of the relevant Series of Securities or the Linked Series of Securities, if applicable, shall become due and payable (i) if "Bond Linked Provisions" is specified as not applicable in the relevant Issue Terms, immediately and (ii) if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, on the Reference Bond Linked Redemption Date at their Early Payment Amount (as defined in General Condition 37.1 (*Definitions*)), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted.

20 **Taxation and Early Redemption or Termination for Taxation**

20.1 **Obligation to pay Additional Amounts**

Subject to the deduction of any Delivery Expenses or Expenses in accordance with these General Conditions, payments of principal and interest on the Securities will be made without deduction or withholding for or on account of any present or future tax, assessment or other governmental charge, of whatever nature, imposed or levied on such payment, except as required by law or under an agreement with the relevant taxing authority or in connection with an intergovernmental agreement. In that case, unless the relevant Issue Terms specify "Gross Up" not to be applicable, or the relevant Issue Terms specify "Exclude Section 871(m) Taxes from Gross Up" to be applicable in respect of taxes imposed pursuant to Section 871(m) of the Code, the Issuer or, as the case may be, the Guarantor will, subject to the limitations and exceptions set forth below in General Condition 20.2 (*Circumstances in which Additional Amounts will not be paid*), pay to a Holder of Securities such additional amounts ("**Additional Amounts**") as may be necessary so that every net payment by the Issuer or the Guarantor or any of their Paying Agents of principal or interest with respect to the Securities after deduction or withholding for or on account of any such present or future tax, assessment or other governmental charge on such payment imposed by or within a Relevant Jurisdiction upon such Holder (other than with respect to a Holder that is a resident of such Relevant Jurisdiction), will not be less than the amount provided for in such Securities to be then due and payable.

20.2 **Circumstances in which Additional Amounts will not be paid**

Neither the Issuer nor the Guarantor will be required to make any payment of Additional Amounts for or on account of:

- (a) any tax, assessment or other governmental charge or withholding which would not have been so imposed but for (A) the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Holder, if such Holder is an estate, a trust, a partnership or a corporation) and the Relevant Jurisdiction including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been present therein, being or having been a citizen or resident thereof, being or having been engaged in a trade or business therein or having had a permanent establishment therein, or (B) the failure of such Holder, any agent in the chain of custody over the payment, or the beneficial owner to comply with any certification, identification or information reporting requirements including, under an applicable tax treaty, to establish entitlement to exemption from or reduction of such tax, assessment or other governmental charge;
- (b) any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge;
- (c) any tax, assessment or other governmental charge which is payable other than by withholding from payments of principal of or interest on such Security;
- (d) in respect of any Securities issued by JPMorgan Chase Bank, N.A., any tax, assessment or other governmental charge imposed by reason of such Holder's past or present status as a personal holding company, private foundation or other tax exempt organisation, passive foreign investment company, controlled foreign corporation with respect to the United States; a dealer in securities, commodities or currency or a corporation that accumulates earnings to avoid United States federal income tax;
- (e) in respect of any Rule 144A Security issued by JPMorgan Chase Bank, N.A., any U.S. withholding taxes imposed on such Security;
- (f) any tax, assessment or other governmental charge which is required to be withheld by a Paying Agent from payments of principal or of interest on any Security, if such payment can be made without such withholding by at least one other Paying Agent;
- (g) in respect of any Securities issued by JPMorgan Chase Bank, N.A., any tax, assessment or other governmental charge imposed by reason of (i) such Holder's past or present status as the actual or constructive owner of ten per cent. or more of the total combined voting power of all classes of stock of such Issuer that is entitled to vote, (ii) such Holder being a bank receiving interest described in Section 881(c)(3)(A) of the Code, (iii) such Holder being a controlled foreign corporation that is treated as a "related person" (within the meaning of the Code) with respect to the Issuer, or (iv) such Holder being within a foreign country for which the United States Secretary of the Treasury has made a determination under Section 871(h)(6) of the Code or Section 881 (c) (6) of the Code that payments to any person within such foreign country (or payments addressed to, or for the account of, persons within such foreign country) shall not constitute portfolio interest under either Section 871(h) or Section 881(c) of the Code;
- (h) in respect of any Securities, any tax, assessment, or other governmental charge payable by a Holder, or by a third party on behalf of a Holder, who is liable for such taxes, assessments or governmental charges in respect of any Security by reason of the Holder or the third party's having some connection with the Relevant Jurisdiction other than the mere holding of the Security;
- (i) any tax required to be withheld or deducted from a payment where such withholding or deduction is made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation proposed by the Swiss Federal Council on 3 April 2020 or otherwise changing the Swiss

federal withholding tax system from an issuer-based system to a paying-agent-based system;

- (j) any tax assessment, or other governmental charge payable by way of withholding or deduction by a Holder, or by a third party on behalf of a Holder, who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Security (or the registered certificate representing it) is presented for payment;
- (k) any Security presented for payment by or on behalf of a Holder who would be able to avoid such withholding or deduction by presenting the relevant Security to another Paying Agent in a member state of the European Union or the United Kingdom;
- (l) in the case of German Securities, any taxes, duties, or other governmental charges payable by any person acting as a custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer or the Guarantor (if applicable) from payments of principal or interest made by it;
- (m) any withholding or deduction imposed in connection with FATCA on payments to a Holder, beneficial owner, or any agent having custody or control over a payment made by the Issuer, the Guarantor or any agent in the chain of payment;
- (n) any withholding or deduction imposed under Section 871(m) of the Code, if, in the reasonable judgment of the Issuer, withholding would not have been imposed but for the Holder or beneficial owner (or a related party thereof) engaging in one or more transactions (other than the mere purchase of the Security) whether or not in connection with the acquisition, holding or disposition of the Security that establishes the withholding obligation;
- (o) any deduction or withholding for or on account of any present or future tax, assessment or other governmental charge where it is imposed by or within a jurisdiction other than a Relevant Jurisdiction;
- (p) any deduction or withholding for or on account of any tax, assessment or other governmental charge imposed by or within a Relevant Source Jurisdiction to the extent the deduction or withholding arises as a result of a Relevant Change of Law, save where such deduction or withholding arises through any present or former connection of the Issuer or the Guarantor to the Relevant Source Jurisdiction; or
- (q) any combination of the above (as applicable),

nor shall Additional Amounts be paid with respect to a payment of principal or interest on any Security to a Holder that is not the beneficial owner of such Security to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the Holder of such Security.

20.3 **Early Redemption or Termination for Taxation – FATCA**

The relevant Issuer may, at its option, redeem or terminate (as applicable) some or all of the Securities (on giving not less than seven or more than 30 days' irrevocable notice to Holders (such notice period, the "**Tax Termination Event Notice Period**") (or, such other notice period specified as the "Tax Termination Event Notice Period" in the relevant Issue Terms)) in the event that the Issuer determines that:

- (a) it has, or there is a substantial likelihood that it will, become subject to withholding imposed on a payment made to it on account of the Issuer's inability to comply with the reporting requirements imposed by FATCA, provided that (1) such inability to comply with the reporting requirements is attributable to non-compliance by any Holder of such Securities (or a withholding agent (if any) in the chain of custody of payments made to

the Holders) with the Issuer's requests for certifications, beneficial ownership information or identifying information and (2) compliance with the reporting requirements would (or there is a substantial likelihood that it would) preclude such withholding;

- (b) there is a substantial likelihood that it will otherwise violate any requirement of, or an agreement entered into with a taxing authority with respect to, FATCA; or
- (c) there is a substantial likelihood that the Securities will be treated, for U.S. federal income tax purposes, as being in bearer form,

each such event, a "**Tax Termination Event**".

Upon the occurrence of a Tax Termination Event described in paragraphs (a) or (b), Securities held by compliant Holders, in addition to those held by non-compliant Holders, may be redeemed or terminated. Upon a Tax Termination Event described in paragraph (c), all of the Securities of such Series will be redeemed or terminated.

In the event of an early redemption or termination of the Securities following a Tax Termination Event, the Issuer will cause to be paid to each such Holder in respect of each such Security held by it the Early Payment Amount.

20.4 **Early Redemption or Termination for Taxation – Additional Amounts/Underlying Hedge Transactions**

The Securities may be redeemed or terminated (as applicable) at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 calendar days' notice to the Holders (which notice shall be irrevocable), at their Early Payment Amount, where:

- (a) the Issuer (or the Guarantor, as the case may be) has or will (or there is a substantial likelihood that it will) become obliged to pay any Additional Amounts as provided or referred to in General Condition 20.1 (*Obligation to pay Additional Amounts*); or
- (b) if "Early Redemption for Tax on Underlying Hedge Transactions" is specified as applicable in the relevant Issue Terms, an Underlying Hedge Entity has incurred or will (or there is a substantial likelihood that it will) incur a materially increased cost with respect to taxes (including, without limitation, grossing-up payments or receiving payments net of withholding) in performing its obligations in relation to the Underlying Hedge Transactions (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position with respect to an Underlying Hedge Tax Jurisdiction),

in each case (x) as a result of (I) any action taken by a Relevant Jurisdiction or an Underlying Hedge Tax Jurisdiction (as applicable) or any political subdivision or any authority thereof or therein having power to tax or brought in a court of competent jurisdiction on or after the Issue Date; or (II) the proposal, adoption, finalisation or expiration of any laws, regulations, or administrative guidance (including due to the mere passage of time) of a Relevant Jurisdiction or an Underlying Hedge Tax Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in, or amendment to (or proposed change or amendment to), proposed or final laws, regulations, or administrative guidance, or any change in the application or official interpretation of proposed or final laws, regulations or administrative guidance (including by inaction, such as the failure to finalise proposed regulations or administrative guidance, or due to the mere passage of time), which proposal, adoption, finalisation, expiration, change or amendment becomes effective on or after the Issue Date or with respect to payments made on or after the Issue Date; and (y) such obligation or cost with respect to taxes cannot be avoided by the Issuer, the Guarantor or Underlying Hedge Entity (as applicable) taking reasonable measures available to it (as determined by the Issuer or the Guarantor or the Calculation Agent on their behalf),

PROVIDED THAT the Securities may be redeemed by giving less than 30 calendar days' or more than 60 calendar days' notice to the Holders (which notice shall be irrevocable) if compliance with the 30 calendar day minimum or 60 calendar day maximum notice period

would (or there is a substantial likelihood that compliance would) cause the Issuer or the Guarantor (as applicable) to become obligated to pay Additional Amounts (or an increased amount of Additional Amounts) or cause an Underlying Hedge Entity to incur a materially increased tax cost in performing its obligations in relation to the Securities.

Before the publication of any notice of redemption pursuant to this General Condition 20.4, the Issuer shall deliver to the Relevant Programme Agent a certificate duly signed by the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer (or the Guarantor, as the case may be) has or will (or there is a substantial likelihood that it will) become obliged to pay Additional Amounts or that an Underlying Hedge Entity has incurred or will (or there is a substantial likelihood that it will) incur a materially increased cost with respect to taxes in performing its obligations in relation to the Underlying Hedge Transactions, in each case as a result of such action, proposal, adoption, finalisation, expiration, change, or amendment.

For the purposes of this General Condition 20.4, the term "Relevant Jurisdiction" shall also include any jurisdiction that enters into an intergovernmental agreement with the United States in furtherance of FATCA.

20.5 U.S. Tax Forms

Each Holder and beneficial owner of Securities that are issued by JPMSP shall, upon the written request of the applicable withholding agent, which may include the Issuer and/or any agent acting on behalf of the Issuer or any intermediary through which the Securities are held, promptly supply to the applicable withholding agent, a properly completed IRS Form W-9, IRS Form W-8 or other documentation as reasonably requested by the applicable withholding agent.

21 Disruption Event

If "Reference Asset Linked Conditions" is specified as "Not Applicable" and "Disruption Event" is specified as "Applicable" in the relevant Issue Terms in relation to any Series of Securities and the Calculation Agent determines that a Disruption Event has occurred, then the Calculation Agent may, in its discretion:

- (a) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Disruption Event; and/or
- (b) determine and give notice to Holders that the Securities shall be redeemed on a date determined by the Calculation Agent, in which event the Issuer shall redeem the Securities and cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (provided that, in respect of Securities for which the relevant Pricing Supplement specifies that Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted in respect of the Securities.

"Disruption Event" means in relation to any Securities the occurrence of any of the following events (as applicable):

- (i) if specified to be applicable in the relevant Issue Terms, a Change in Law (Hedge); and
- (ii) if specified to be applicable in the relevant Issue Terms, a Hedging Disruption.

For such purpose, the following terms shall have the following meanings:

"Change in Law (Hedge)" means that, on or after the Issue Date of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation

(including any action taken by a taxing authority), the Calculation Agent determines that (x) it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, Redemption Date or Settlement Date, as is applicable to the Securities, become illegal to hold, acquire or dispose of any asset in relation to the Underlying Hedge Transactions, or (y) the Underlying Hedge Entity will incur a materially increased cost in performing its obligations in relation to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Hedging Disruption" means that the Underlying Hedge Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

In the event of any inconsistency between the applicable terms of (i) this General Condition 21 and (ii) any of (where applicable) General Condition 17 (*Extraordinary Hedge Disruption Event*), General Condition 20.4 (*Early Redemption or Termination for Taxation – Additional Amounts/Underlying Hedge Transactions*) and/or the terms of any applicable Reference Asset Linked Conditions, the applicable terms of (ii) shall prevail over (i).

22 **Collateral Provider failure to maintain Posted Collateral**

With respect to any Series of Securities where the Type of Collateralisation specified in the relevant Issue Terms is "Margined Collateral" or "Static and Margined Collateral", the Issuer shall, within two Business Days following receipt of a CMA Initial Collateral Failure Notification (as defined in the Collateral Monitoring Agreement) from the Collateral Monitoring Agent (pursuant to Schedule 1 to the Collateral Monitoring Agreement), give notice (an "Initial Collateral Failure Notice") to the Holders of such Series (in accordance with General Condition 31 (*Notices*)) of its receipt of such CMA Initial Collateral Failure Notification (provided that it has not at such time received a Collateral Failure Cure Notification (as defined in the Collateral Monitoring Agreement) from the Collateral Monitoring Agent).

Furthermore, the Issuer shall, as soon as reasonably practicable following receipt of a CMA Final Collateral Failure Notification (as defined in the Collateral Monitoring Agreement) from the Collateral Monitoring Agent (pursuant to Schedule 1 to the Collateral Monitoring Agreement), give a further notice (a "Final Collateral Failure Notice") to the Holders (in accordance with General Condition 31 (*Notices*)) of its receipt of such CMA Final Collateral Failure Notification.

23 **Right to Dispute Payment Amount**

23.1 **Payment Amount Dispute Notice**

With respect to any Series of Securities where the Type of Collateralisation specified in the relevant Issue Terms is "Margined Collateral", within 10 Business Days of payment by the Issuer to the Holder of the Optional Redemption Amount, Early Payment Amount, Final Redemption Amount, final Instalment Amount, Residual Cash Amount, Redemption Amount, Settlement Amount or any other amount payable by the Issuer on a Security by way of a redemption in full of that Security (any such amount, the "**Payment Amount**") in respect of any Security (such period, the "**Payment Amount Dispute Period**"), the Security Trustee may, or shall, if directed to do so by such Holder, dispute the determination of such Payment Amount by the Calculation Agent (or any other determining person) by delivering a Payment Amount Dispute Notice to the Issuer, copying the Calculation Agent, the Principal Programme Agent, the Paying Agent and the Collateral Provider.

23.2 **Margining Release Notice**

Following the commencement of a Payment Amount Dispute Period in accordance with General Condition 23.1 above, if there are any Due and Payable Margined Securities, as determined and notified in writing by the Principal Programme Agent to the Security Trustee (in accordance

with, and subject to, clause 12.1 of the Agency Agreement), the Security Trustee shall, following receipt of such notice from the Principal Programme Agent:

- (i) if the Security Trustee has delivered a Payment Amount Dispute Notice with respect to any Due and Payable Margined Securities within the Payment Amount Dispute Period in accordance with General Condition 23.1, upon the Issuer delivering to the Security Trustee a certificate in writing signed by two authorised signatories confirming that (I) such Due and Payable Margined Securities have been redeemed in full and (II) there is no longer a continuing dispute in relation to such Due and Payable Margined Securities, together with sufficient evidence, as determined by the Issuer, with respect thereto; or
- (ii) if the Security Trustee has not delivered a Payment Amount Dispute Notice within the Payment Amount Dispute Period in accordance with General Condition 23.1, as soon as practicable following receipt of notice from the Principal Programme Agent confirming (I) that such Due and Payable Margined Securities have been redeemed in full and (II) the expiry of the Payment Amount Dispute Period,

in each case, deliver a Margining Release Notice in respect of such Due and Payable Margined Securities to the Collateral Custodian (Lux), the Collateral Custodian (Belgium) or the Collateral Custodian (UK), as applicable, copying the Issuer, the Principal Programme Agent, the Paying Agent and the Collateral Provider.

With respect to sub-paragraph (i) above, the Security Trustee shall be entitled to rely on such certificate and related evidence without liability to any person and without further investigation and, notwithstanding any term to the contrary, will have no liability to any person for not delivering a Margining Release Notice if, in its view, it believes that such certificate, or the related evidence, may not be accurate.

Upon expiry of the Payment Amount Dispute Period with respect to any Due and Payable Margined Securities, the Principal Programme Agent shall promptly notify the Security Trustee in writing (I) that such Due and Payable Margined Securities have been redeemed in full and (II) of the expiry of such Payment Amount Dispute Period, in accordance with, and subject to, clause 12.1 of the Agency Agreement.

23.3 Securities to remain outstanding until resolution of dispute

For the purposes of this Condition 23 only, notwithstanding the payment by the Issuer of the Payment Amount in respect of each Security to the Holders or any term to the contrary, if a Payment Amount Dispute Notice has been delivered in accordance with Condition 23.1 above, the Series of Securities will be considered to remain outstanding for the purposes of maintaining records of who receives payments, notwithstanding that they have become redeemable in full, until the Security Trustee has confirmed in writing to the Collateral Custodian (Lux), the Collateral Custodian (Belgium) or the Collateral Custodian (UK), as applicable, copying the Issuer, the Principal Programme Agent and the Paying Agent that there is no continuing dispute in relation thereto.

23.4 No additional interest

For the avoidance of doubt, no additional interest shall accrue on the Securities as a result of the delivery of a Payment Amount Dispute Notice to the Issuer in accordance with Condition 23.1 above.

24 Agents

24.1 Status of Agents

The Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligations or duty to, or relationship of agency or trust for or with, any Holder.

24.2 Variation or termination of appointment of Agents

The Issuer and the Guarantor, if applicable, reserve the right at any time to vary or terminate the appointment of any Agents and to appoint other or additional Agents, provided that at all times the following shall be maintained:

- (a) a Relevant Programme Agent;
- (b) a Registrar in respect of all Registered Securities;
- (c) a Transfer Agent in respect of all Registered Securities (other than French Registered Securities and Swiss Securities);
- (d) one or more Calculation Agent(s) and Delivery Agent(s) where these General Conditions so require;
- (e) a Paying Agent having its specified office in Luxembourg so long as the Securities are admitted to the Official List and traded on the Regulated Market of the Luxembourg Stock Exchange, and the applicable rules so require;
- (f) a French Programme Agent, so long as French Securities are (A) cleared through Euroclear France or (B) admitted to listing on a Regulated Market of Euronext Paris S.A., and the applicable rules so require;
- (g) a German Programme Agent, so long as any Securities cleared through Clearstream Frankfurt are outstanding; and
- (h) such other agents as may be required by any relevant authorities or any other stock exchange on which any Securities may be listed, and the applicable rules of such relevant authority or such other stock exchange so require.

The Agency Agreement contains provisions permitting any entity into which an Agent is merged or converted or with which it is consolidated as to which it transfers all or substantially all of its assets to become the successor agent.

Notice of any such change or any change of any specified office shall promptly be given to the Holders of the affected Securities in accordance with General Condition 31 (*Notices*).

25 Calculation Agent, Determination, Disclaimer of Liability and other terms

25.1 Status of Calculation Agent

The Calculation Agent acts solely as agent of the Issuer and the Guarantor and does not assume any obligations or duty to, or relationship of agency or trust for or with, any Holder. In making any determination or exercising any discretion, the Calculation Agent is not obliged to (and shall not) consider the individual interests or circumstances of any particular Holder.

25.2 Standard of care for calculation, determination or other exercise of discretion

All calculations and determinations and other exercises of discretion made by the Calculation Agent, the Issuer or the Guarantor under the Conditions shall be made in (i) good faith and (ii) unless the Conditions specifically provide that the relevant calculation or determination or other exercise of discretion shall be made in the sole and absolute discretion (or another standard of care) of the relevant entity, a commercially reasonable manner and (where and to the extent that such calculation or determination or other exercise of discretion or outcome thereof is subject to a regulatory obligation of the relevant entity to ensure fair treatment) which takes into account whether fair treatment is achieved by any such calculation, determination or other exercise of discretion or outcome thereof in accordance with such applicable regulatory obligations.

Notwithstanding anything else in the Conditions to the contrary, in the case of French Securities, any determination to be made by the Calculation Agent, the Issuer or the Guarantor will be made in good faith and in a commercially reasonable manner.

Notwithstanding anything else in the Conditions to the contrary, in the case of Italian Certificates, any determination to be made by the Calculation Agent or the Issuer will be made in good faith and in a reasonable manner.

Notwithstanding anything else in the Conditions to the contrary, in the case of German Securities, any determination to be made by the Calculation Agent or the Issuer shall be made in their reasonable discretion (*billigem Ermessen*) pursuant to section 315 of the German Civil Code ("**BGB**").

25.3 Disclaimer of liability

No liability shall attach to the Calculation Agent, the Issuer, or the Guarantor for errors or omissions in respect of any calculation, determination or other exercise of discretion by such relevant entity under the Conditions provided that, it has acted in accordance with General Condition 25.2 (*Standard of care for calculation, determination or other exercise of discretion*).

No liability shall attach to the Issuer or the Guarantor for any calculation or determination or other exercise of discretion made by the Calculation Agent in respect of the Securities.

25.4 Delegation

The calculation functions and other discretionary actions (including, but not limited to duties to make determinations) required of the Calculation Agent may be delegated to any such person as the Calculation Agent, in its sole and absolute discretion, may decide.

25.5 Calculations and determinations all binding

All calculations and determinations made by the Calculation Agent in respect of the Securities shall be final and binding on the Issuer and Holders in the absence of manifest error.

25.6 Two or more Calculation Agents

Where more than one Calculation Agent is appointed in respect of the Securities, references in these General Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions of the Securities.

25.7 Replacement of Calculation Agent

If the Calculation Agent is unable to act as such or if the Calculation Agent fails duly to establish any rate or any amount, whether in cash or in kind, specified in the relevant Payout Conditions, to make any other required determination or to comply with any of its other obligations, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place provided that if an Event of Default specified in General Condition 15.1(c) or (d) (as applicable) has occurred with respect to the Issuer, the Holders may appoint such a replacement in accordance with General Condition 28.1(c)(i) (*Majority Consent*) in respect of Securities other than French Securities and German Securities, General Condition 28.1(d) (*Modification of French Securities*) in respect of French Securities and General Condition 28.1(e) (*Modification of German Securities with Holder consent*) in respect of German Securities.

26 European Monetary Union

26.1 Redenomination of Notes

Where "Redenomination, Renominalisation and Reconventioning Provisions" is specified to be applicable in the relevant Issue Terms, the Issuer may, without the consent of the Holders on giving prior notice to the Relevant Programme Agent, any Relevant Clearing System and at least 30 days' prior notice to the Holders in accordance with General Condition 31 (*Notices*),

elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

- (a) the Notes shall be deemed to be redenominated in euro in the denomination of euro 0.01 with a nominal amount for each Note equal to the nominal amount of that Note in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Holders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;
- (b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d), the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented for payment by the relevant Holder and the amount of such payment shall be rounded down to the nearest euro 0.01;
- (c) if Notes in definitive form are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer (i) in the case of Relevant Notes, in the denomination of euro 50,000 and/or such higher amounts as the Relevant Programme Agent may determine and notify to the Holders and any remaining amounts less than euro 50,000 shall be redeemed by the Issuer and paid to the Holders in euro in accordance with General Condition 6 (*Payments*) and (ii) in the case of Notes which are not Relevant Notes, in the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Relevant Programme Agent may approve) euro 0.01 and such other denominations as the Relevant Programme Agent shall determine and notify to the Holders;
- (d) if issued prior to the Redenomination Date, the payment obligations of all Notes will become void with effect from the date on which the Issuer gives notice (the "**Exchange Notice**") that replacement euro-denominated Notes are available for exchange (provided that such securities are so available) and no payments will be made in respect of them, although those Notes will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes will be issued in exchange for Notes denominated in the Specified Currency in such manner as the Relevant Programme Agent may specify and as shall be notified to the Holders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;
- (e) after the Redenomination Date, all payments in respect of the Notes other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;
- (f) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated:
 - (i) in the case of the Notes represented by a Global Note, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note; and
 - (ii) in the case of Notes in definitive form, by applying the Rate of Interest to the Specified Denomination,

and, in each case, *multiplying* such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency,

half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention; and

- (g) such other changes shall be made to this General Condition 26.1 as the Issuer may decide, after consultation with the Relevant Programme Agent, and as may be specified in the notice, to conform it to conventions applicable to instruments denominated in euro.

26.2 **Adjustments to Warrants or Certificates for European Monetary Union**

The Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with General Condition 31 (*Notices*):

- (a) elect that, with effect from the Adjustment Date specified in the notice, certain terms of the Warrants or, as the case may be, the Certificates shall be redenominated in euro.

The election will have effect as follows:

- (i) where the Specified Currency of the Warrants or, as the case may be, Certificates is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Specified Currency shall be deemed to be an amount of euro converted from the original Specified Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Calculation Agent may decide and as may be specified in the notice, and after the Adjustment Date, all payments of the Settlement Amount in respect of the Warrants or the Redemption Amount in respect of Certificates, as the case may be, will be made solely in euro as though references in the Warrants or Certificates, as the case may be, to the Specified Currency were to euro; and
 - (ii) such other changes shall be made to these General Conditions as the Issuer may decide, in its reasonable commercial discretion to conform them to conventions then applicable to instruments expressed in euro; and/or
- (b) require that the Calculation Agent make such adjustments to the exercise, settlement, payment and/or any other terms of these General Conditions as the Calculation Agent, in its reasonable commercial discretion, may determine to be appropriate to preserve the economic terms of the Warrants or, as the case may be, Certificates following implementation of the third stage of European Economic and Monetary Union.

Notwithstanding the foregoing, neither the Issuer, any of its affiliates or agents, the Calculation Agent nor any Relevant Programme Agent shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

27 **Rounding**

27.1 **For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified in any applicable Payout Condition or Reference Asset Linked Condition):**

- (a) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), unless the relevant Issue Terms specify "Percentages – Default Rounding" to be not applicable, in which case, all percentages resulting from such calculations shall be rounded, if necessary, to the nearest Specified Fraction of a percentage point (with halves being rounded up);
- (b) (subject to (c) below) all figures shall be rounded to the nearest seventh decimal place (with halves being rounded up), unless the relevant Issue Terms specify "Figures – Default Rounding" to be not applicable, in which case, all figures shall be rounded to the nearest Specified Decimal Place (with halves being rounded up); and

- (c) all currency amounts (other than yen) that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), unless the relevant Issue Terms specify "Currency amounts due and payable – Default Rounding" to be not applicable, in which case, all currency amounts that fall due and payable shall be rounded to the nearest Specified Unit of such currency (with halves being rounded up). Yen currency amounts that fall due and payable shall be rounded down to the nearest yen, unless the relevant Issue Terms specify "Yen currency amounts due and payable – Default Rounding" to be not applicable, in which case, all yen currency amounts that fall due and payable shall be rounded down to the nearest Specified Unit of yen specified in the relevant Issue Terms. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency and in the case of euro means euro 0.01,

or, in any other case, in relation to any relevant percentage, amount or figure which is specified in the relevant Issue Terms to be rounded to a Specified Fraction of a percentage point, Specified Unit of currency or Specified Decimal Place, as applicable, such percentage, amount or figure shall be rounded to such nearest Specified Fraction of a percentage point, nearest Specified Unit of currency or nearest Specified Decimal Place, in each case, with halves being rounded up.

- 27.2 Notwithstanding anything to the contrary in the Conditions or the Agency Agreement, in respect of each Security which is not in definitive form (and save where a Fixed Coupon Amount or other specific amounts is expressed to be payable in respect of a Calculation Amount or Notional Amount or number of Securities (as applicable)), the entitlement to and calculation of each amount payable in cash in respect of such Security shall be based on the aggregate nominal amount or aggregate notional amount (as applicable) of all Securities of that Series outstanding on such date (or the relevant affected portion thereof (and not the Calculation Amount or Notional Amount (as applicable))), rounded in accordance with the method provided in General Condition 27.1 above and distributed in accordance with the Relevant Rules.

28 Meeting of Holders and Modifications

28.1 Modifications and Waivers

- (a) ***Modification without Holder consent (Securities other than French Securities and German Securities)***

The Issuer may from time to time modify and amend the Securities (other than French Securities and German Securities) (including the Conditions) or the Agency Agreement in each case without the consent of the Holders in accordance with, respectively, this General Condition 28.1(a) or the Agency Agreement, in such manner as the Issuer deems necessary or desirable, if the modification or amendment:

- (i) is of a formal, minor or technical nature; or
- (ii) is made to cure a manifest or proven error; or
- (iii) is made to cure any ambiguity, or is made to correct or supplement any defective provisions of the Securities or the Agency Agreement (as applicable); or
- (iv) is made to correct an error or omission such that, in the absence of such correction, the terms of the Securities would not otherwise represent the intended terms of the Securities on which the Securities were sold and have since traded; or
- (v) will not materially and adversely affect the interests of the Holders of the Securities in respect of the Securities.

Any such modification or amendment shall take effect in accordance with its terms and be binding on the Holders and shall be notified to the Holders in accordance with General Condition 31 (*Notices*) as soon as practicable (but failure to give such notice, or non-receipt thereof, shall not affect the validity of such modification or amendment).

- (b) ***Modification of German Securities without Holder consent***

- (i) The Issuer may in its reasonable discretion, without the consent of the Holders, correct any manifest clerical or calculation errors or similar manifest incorrectness in the Conditions. A clerical or calculation error or similar incorrectness shall be deemed manifest if a Holder who is well-informed in the relevant type of Securities is able to perceive such error, especially when taking into account the Issue Price and the further factors that determine the value of the Securities. Any corrections within the meaning of this paragraph (i) shall be effective and binding upon notification to the Holders in accordance with General Condition 31 (*Notices*).
- (ii) In addition, the Issuer may, without the consent of the Holders, amend or supplement in its reasonable discretion (*billigem Ermessen*, Section 315 BGB) any contradictory or incomplete provisions of the Conditions, provided that only amendments and supplements which are reasonably acceptable to the Holder having regard to its interests shall be permitted, i.e. those which do not materially prejudice the interests of the Holders or which, when read together with the other information included in the Base Prospectus dated 24 July 2025 (as supplemented from time to time) and the relevant Issue Terms, are manifest within the meaning of paragraph (i). Any corrections within the meaning of this paragraph (ii) shall be effective and binding upon notification to the Holders in accordance with General Condition 31 (*Notices*).
- (iii) In the event of a correction pursuant to paragraph (i) or an amendment or supplement pursuant to paragraph (ii), that adversely affects the Holder, such Holder may terminate its Securities with immediate effect by written termination notice to the Relevant Programme Agent at any time during the period of six weeks following notification of such correction, amendment or supplement. In the notice pursuant to paragraph (i) or paragraph (ii), as applicable, the Issuer shall advise the Holder of its potential termination right at the Early Payment Amount. The termination by the Holder requires the following to be effective: the receipt of a termination notice bearing a legally binding signature and (A) the transfer of the Securities to the account of the Relevant Programme Agent or (B) the irrevocable instruction to the Relevant Programme Agent to withdraw the Securities from a securities account maintained with the Relevant Programme Agent (by transfer posting or assignment), in each case within such six-week period. The termination notice must contain the following information: (A) the name of the Holder, (B) the designation and number of the Securities terminated, and (C) a specification of the bank account to which the Early Payment Amount shall be credited. The termination date for the purposes of this paragraph (iii) shall be the day on which the termination notice or the Securities is/are received by the Relevant Programme Agent, whichever occurs later.
- (iv) Notwithstanding paragraphs (i) and (ii), the Issuer may call the Securities for redemption in whole, but not in part, by giving notice in accordance with General Condition 31 (*Notices*) if the conditions for avoidance pursuant to Section 119 et seq. BGB are fulfilled in relation to the Holders. The termination date for the purposes of this paragraph (iv) shall be the day on which the notice is given. Notice of termination must be given immediately after the Issuer has gained knowledge of the reason for termination.
- (v) If an effective termination pursuant to paragraphs (iii) or (iv) has been made, the Issuer will pay the Early Payment Amount per Security to the Holders. The Issuer shall transfer the Early Payment Amount to the Relevant Clearing System for the credit of the account of the relevant holder in the Relevant Clearing System or, in case of termination by the Holder, to the account specified in the termination notice. The provisions of General Condition 12.2 (*Payments on Payment Days*) shall apply *mutatis mutandis*. Upon payment of the Early Payment Amount, all rights arising from the surrendered Securities shall be extinguished. The foregoing shall not affect any rights of the Holder to claim damages (*Ersatz eines Vertrauensschadens*) pursuant to Section 122 para. 1 BGB unless such claims are

excluded due to knowledge or negligent lack of knowledge of the reason of termination on the part of the Holder pursuant to Section 122 para. 2 BGB.

- (vi) The provisions of the BGB on the interpretation (*Auslegung*) and avoidance (*Anfechtung*) of declarations of intent shall remain unaffected. This General Condition 28.1(b) shall be without prejudice to any avoidance rights which a Holder may have under general provisions of law.

(c) ***Modification and waiver with Holder consent (Securities other than French Securities and German Securities)***

This General Condition 28.1(c) shall not apply to French Securities and German Securities.

- (i) *Majority Consent*: Subject as provided in paragraph (ii) below (and in each case subject to the consent of the Issuer and the Guarantor (if applicable)), in order to modify and amend the Agency Agreement and the Securities (including the General Conditions), or to waive past Issuer defaults, a resolution in writing signed by the Holders of at least a majority in aggregate principal amount of the Securities at the time outstanding or Holders of a majority in number, or of such lesser percentage as may attend and vote at a meeting of Holders of the Securities held in accordance with the Agency Agreement shall be required.
- (ii) *Consent by Extraordinary Resolution*: Any modification which will:
 - (A) extend the stated maturity of the principal of or any instalment of interest on any such Security or extend the date for expiration, settlement or payment of any coupon in relation to such Security;
 - (B) reduce the principal amount, redemption price of, or settlement price of, or interest on (as applicable), any such Security;
 - (C) change the obligation of the Issuer to pay Additional Amounts;
 - (D) change the currency of payment of such Security or interest thereon;
 - (E) impair the right to institute suit for the enforcement of any such payment on or with respect to any such Security;
 - (F) reduce the percentage in aggregate principal amount of Securities outstanding necessary to modify or amend the Agency Agreement, or to waive any past default;
 - (G) reduce the voting or quorum requirements or the percentage of aggregate principal amount, redemption price or settlement price (in the case of Notes) or number outstanding held (in the case of Warrants or Certificates) of Securities outstanding required to take any other action authorised to be taken by the Holders of a specified principal amount (in the case of Notes) or number outstanding held (in the case of Warrants or Certificates) of Securities; or
 - (H) to amend or waive any term of the Security Deed and/or the Belgian Security Agreement, as applicable,

may only be made if sanctioned by an Extraordinary Resolution. A resolution in writing signed or electronically approved using the systems and procedures in place from time to time of a Relevant Clearing System by or on behalf of 75 per cent. or more of Holders of Securities, by reference to the aggregate principal amount at the time outstanding (in the case of Notes) or the number of Securities outstanding (in the case of Warrants and Certificates), who for the time being are entitled to receive notice of a meeting shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Holders of the

Securities. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Holders of Securities or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the Relevant Clearing System, and in each case the date of such resolution shall be the date that such 75 per cent. majority is reached.

(d) **Modification of French Securities**

The Issuer may from time to time amend the Conditions of any French Notes in accordance with General Condition 28.3 (*Meetings of Holders of French Notes (Masse)*) and of French Securities other than French Notes in accordance with General Condition 28.4 (*Meeting of Holders of French Securities (other than French Notes which are obligations under French law and for which "Full Masse" or "Contractual Masse" is applicable)*).

In respect of French Notes which have a Specified Denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) or which can be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the Issuer may modify the Conditions of the Securities without the consent of the Holders to correct a manifest error.

(e) **Modification of German Securities with Holder consent**

- (i) In accordance with the German Bond Act of 2009 (Schuldverschreibungsgesetz – "**SchVG**") and the provisions set out in Appendix 1 (*Provisions regarding Resolutions of Holders of German Securities*) to the General Conditions, the Holders may agree, by resolution with the majority specified in paragraph (ii), with the Issuer on amendments of the Conditions with regard to matters permitted by the SchVG. Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders shall be void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.
- (ii) Resolutions relating to material amendments to the Conditions, in particular consents to the measures set out in Section 5 paragraph 3, no. 1 to 9 of the SchVG, shall be passed by a majority of not less than 75 per cent. of the votes cast. Resolutions relating to amendments of the Conditions which are not material, require a simple majority of the votes cast. Each Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Securities.
- (iii) All votes will be taken exclusively by vote taken without a meeting (*Abstimmung ohne Versammlung*) in accordance with Section 18 of the SchVG. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of Section 18 paragraph 4 sentence 2 of the SchVG.
- (iv) The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative (as defined below) has convened the vote, by the Joint Representative.
- (v) If no Joint Representative is designated in the relevant Issue Terms, the Holders may by majority resolution appoint a common representative (the "**Joint Representative**") to exercise the rights of the Holders on behalf of each Holder.

In all other cases, the common representative of the Holders shall be the Joint Representative appointed as such in the relevant Issue Terms. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.

The Joint Representative shall have the duties and powers conveyed by law or granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert rights of Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the removal and the other rights and obligations of the Joint Representative.

- (vi) In the case of Securities issued by JPMSP, the provisions set out above applicable to the Securities shall apply *mutatis mutandis* to the Guarantee of JPMorgan Chase Bank, N.A.

28.2 Meetings of Holders (other than Holders of French Securities and German Securities)

The Agency Agreement contains provisions for convening meetings of Holders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these General Conditions or any provisions of the Agency Agreement, as applicable. Such a meeting may be convened by the Issuer (either at its own instigation or at the request of Holders holding at least ten per cent. in aggregate principal amount (in the case of Notes) or number held (in the case of Warrants or Certificates) of Securities outstanding). At a meeting of the Holders of the Securities for the purpose of approving a modification or amendment to, or obtaining a waiver of, any covenant, Condition, Reference Asset Linked Condition or the Agency Agreement, the Holders of a clear majority in aggregate principal amount (in the case of Notes) or number held (in the case of Warrants or Certificates) at the time outstanding shall constitute a quorum. In the absence of a quorum at any such meeting, then within 30 minutes of the time appointed for such meeting, the meeting may be adjourned for a period of not less than ten days; in the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than ten days; at the reconvening of any meeting further adjourned for lack of a quorum, the persons entitled to 25 per cent. in aggregate principal amount (in the case of Notes) or number held (in the case of Warrants or Certificates) of the Securities at the time outstanding shall constitute a quorum for the taking of any action set forth in the notice of the original meeting. At a meeting or an adjourned meeting duly convened and at which a quorum is present as aforesaid, any resolution to modify or amend the Conditions or any provisions of the Agency Agreement (other than those items specified in General Condition 28.1(c)(ii)(A) to 28.1(c)(ii)(H)), or to waive compliance with, any of the Conditions shall be effectively passed if passed by the persons entitled to the lesser of (i) a clear majority in aggregate principal amount (in the case of Notes) or number held (in the case of Warrants or Certificates) of the Securities then outstanding or (ii) 75 per cent. in aggregate principal amount (in the case of Notes) or number held (in the case of Warrants or Certificates) of the Securities represented and voting at the meeting.

28.3 Meetings of Holders of French Notes (Masse)

(a) **No Masse**

In respect of (i) issues of French Notes which are not "obligations" under French law, (ii) issues of French Notes which constitute "obligations" within the meaning of Article L.213-5 of the French Code *monétaire et financier* with a Specified Denomination of at least EUR 100,000 (or for which the minimum purchase amount per investor and per transaction is at least EUR 100,000) (or its equivalent in the relevant currency as of the Issue Date), or (iii) issues of French Notes which constitute "obligations" within the meaning of Article L.213-5 of the French Code *monétaire et financier* outside France ("*à l'étranger*"), if the Issue Terms specify "No Masse/Not Applicable" with respect to "Representation of Holders of Notes / Masse", the Holders will not, in respect of all Tranches in any Series, be grouped for the defence of their common interests in a Masse and the provisions of General Condition 28.4 shall apply instead of this General Condition 28.3.

(b) **Full Masse**

In respect of French domestic issues of French Notes which constitute "obligations" within the meaning of Article L.213-5 of the French Code *monétaire et financier* with a Specified Denomination of less than EUR 100,000 (or for which the minimum purchase amount per investor and per transaction is less than EUR 100,000) (or its equivalent in the relevant currency as of the Issue Date), the Issue Terms shall specify "Full Masse" with respect to "Representation of Holders of Notes / Masse". "Full Masse" may also be specified in respect of French Notes which constitute "obligations" within the meaning of Article L.213-5 of the French Code *monétaire et financier* with a Specified Denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) or for which the minimum purchase amount per investor and per transaction is at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or which are issued outside France ("*à l'étranger*"). If the relevant Issue Terms specify "Full Masse" with respect to "Representation of Holders of Notes / Masse", the provisions of this General Condition 28.3 shall apply with respect to the full provisions of French *Code de commerce* relating to the Masse. In this case, the Holders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse in accordance with the full provisions of the French *Code de commerce* relating to the Masse, as completed by, and subject to the provisions below.

(c) **Contractual Masse**

In respect of (i) issues of French Notes which are not "obligations" under French law, (ii) issues of French Notes which constitute "obligations" within the meaning of Article L.213-5 of the French Code *monétaire et financier* with a Specified Denomination of at least EUR 100,000 (or for which the minimum purchase amount per investor and per transaction is at least EUR 100,000) (or its equivalent in the relevant currency as of the Issue Date), or (iii) issues of French Notes which constitute "obligations" within the meaning of Article L.213-5 of the French Code *monétaire et financier* outside France ("*à l'étranger*"), if the Issue Terms specify "Contractual Masse" with respect to "Representation of Holders of Notes / Masse", Holders of French Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse in accordance with this General Condition 28.3. The Masse will be governed by the provisions of the French *Code de commerce* relating to the Masse (with the exception of the provisions of Articles L. 228-48, L. 228-59, R. 228-63, R. 228-67, and R. 228-69 thereof) as summarised and supplemented by the conditions set forth below.

(d) **Legal Personality**

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the Holders (the "**General Meeting**").

The Masse alone, to the exclusion of all individual Holders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the French Notes.

(e) **Representative**

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Issue Terms. The Representative appointed in respect of the first Tranche of any Series of French Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Issue Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of death,

retirement or revocation of appointment of the alternate Representative, a further alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Relevant Programme Agents.

(f) **General Meeting**

As further set out in General Condition 28.3(g) (*Convening of the General Meeting*), a General Meeting may be held at any time, on convocation by, in particular, the Issuer or the Representative. One or more Holders of French Notes, holding together at least one-thirtieth of the principal amount of the French Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting.

In accordance with Article R. 228-71 of the French *Code de commerce*, the rights of each Holder of French Notes to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Account Holder or the Issuer or the French Registration Agent (as the case may be) of the name of such Holders of French Notes, at 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

Each Holder of French Notes has the right to participate in a General Meeting in person, by proxy, by correspondence or by any means of telecommunication allowing the identification of the participating Holders of French Notes.

Each French Note carries the right to one vote, in the case of French Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such French Note.

(g) **Convening of the General Meeting**

The General Meeting shall be convened in accordance with Article L. 228-58 et seq. of the French *Code de commerce*, i.e. (without prejudice to any law change subsequent to the date of the Agency Agreement) by the relevant representative of the Issuer, by the Representative of the Masse or by the liquidators or natural or physical persons performing equivalent functions during any possible winding-up or equivalent insolvency period.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under General Condition 31.4 (*Notices to Holders of French Securities*) and not less than 15 days prior to the General Meeting on first convocation and, five days on second convocation.

One or more Holder of French Notes, together holding at least one-thirtieth of the French Notes of the General Meeting, may submit to the Issuer and to the Representative of the Masse a request for a meeting to be convened. In the latter case, if the Issuer or the relevant Representative does not convene the Masse within two months (or within such longer or shorter period of time as may be specified from time by *décret en Conseil d'Etat* or otherwise), the Holder of French Notes requesting the convening of the meeting may bring legal proceedings for the appointment of a representative who shall convene the meeting.

(h) **Powers of the General Meetings**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the French Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Holders of French Notes, nor establish any unequal treatment between the Holders of French Notes, nor decide to convert French Notes into shares, except in accordance with Article L. 228-106 of the French *Code de commerce*.

General Meetings may deliberate validly on first convocation only if Holders of French Notes present or represented hold at least a fifth of the principal amount of the French Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Holders of French Notes attending such General Meetings or represented thereat.

Decisions of General Meetings must be published in accordance with the provisions set forth in General Condition 31.4 (*Notices to Holders of French Securities*).

(i) ***Written Decision and Electronic Consent***

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a decision from the Holders by way of a written decision (the "**Written Decision**"). Such Written Decision shall be signed by or on behalf of Holders holding not less than two-thirds of the French Notes without having to comply with formalities and time limit set out for the General Meetings. Subject to the following sentence, a Written Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Holders. Pursuant to Article L. 228-46-1 of the French *Code de commerce*, approval of a Written Decision may also be given by way of electronic communication ("**Electronic Consent**"). Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under General Condition 31.4 (*Notices to Holders of French Securities*) not less than five days prior to the date fixed for the passing of such Written Decision (the "**Written Decision Date**"). Notices seeking the approval of a Written Decision will contain the conditions of form and time-limits to be complied with by the Holders who wish to express their approval or rejection of such proposed Written Decision. Holders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their French Notes until after the Written Decision Date.

(j) ***Effect of decisions made by a General Meeting or Written Decisions***

A decision passed at a General Meeting or a Written Decision (including by Electronic Consent), shall be binding on all Holders, whether or not present or represented at the General Meeting and whether or not, in the case of a Written Decision (including by Electronic Consent), they have participated in such Written Decision (including by Electronic Consent) and each of them shall be bound to give effect to the decision accordingly.

(k) ***Information to Holders***

Each Holder or Representative thereof will have the right, (i) during the 15-day period preceding the holding of each General Meeting on first convocation, (ii) during the 5-day period preceding the holding of the relevant General Meeting on second convocation, or (iii) in the case of a Written Decision, a period of not less than five days preceding the Written Decision Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Holders at the registered office of the Issuer, at the specified offices of any of the Relevant Programme Agent during usual business hours and at any other place specified in the notice of the General Meeting or the Written Decision.

Decisions of General Meeting and Written Decision, once approved, will be published in accordance with General Condition 31.4 (*Notices to Holders of French Securities*).

(l) **Expenses**

If "Contractual Masse" or "No Masse" is specified in the relevant Issue Terms, the Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Decision, and more generally, all administrative expenses resolved upon by the General Meeting or in writing through Written Decision by the Holders, it being expressly stipulated that no expenses may be imputed against interest payable under the French Notes.

If "Full Masse" is specified in the relevant Issue Terms, Article L. 228-71 of the French *Code de commerce* shall apply.

(m) **Single Masse**

Where the applicable Issue Terms specify "Full Masse" or "Contractual Masse", the Holders of French Notes of the same Series, and the Holders of French Notes of any other Tranche which have been consolidated (*assimilées*) with the French Notes of such first mentioned Series in accordance with General Condition 30 (*Further Issues*), shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of French Notes will be the Representative of the single Masse of all such Tranches in respect of the same Series.

(n) **Single Holder**

Where the applicable Issue Terms specify "Full Masse" or "Contractual Masse", if and for so long as the French Notes of a given Series are held by a single Holder, the relevant Holders will exercise directly the powers delegated to the Representative and General Meetings of Holders under General Condition 28.3 (*Meetings of Holders of French Notes (Masse)*), as the case may be, whether or not a Representative has been appointed. For the avoidance of doubt, if a Representative has been appointed while the French Notes of a given Series are held by a single Holder, such Representative shall be devoid of powers. A Representative shall only be appointed if the French Notes of a Series are held by more than one Holder.

28.4 Meeting of Holders of French Securities (other than French Notes which are obligations under French law and for which "Full Masse" or "Contractual Masse" is applicable)

The Issuer may convene (either at its own instigation or at the request of Holders of French Warrants, French Certificates or French Notes (which are not obligations under French law or are obligations and for which "No Masse" is applicable) holding at least ten per cent. of the number of Warrants, Certificates or Notes (which are not obligations under French law or are obligations and for which "No Masse" is applicable) outstanding by giving notice to Holders of French Warrants, French Certificates or French Notes (which are not obligations under French law or are obligations and for which "No Masse" is applicable) in accordance with General Condition 31 (*Notices*)) of a meeting of Holders of French Warrants, French Certificates and French Notes (which are not obligations under French law or are obligations and for which "No Masse" is applicable) under French law for the purpose of approving a modification or amendment to, or obtaining a waiver of, any covenant, General Condition or Reference Asset Linked Condition. The Holders of a clear majority of the number of French Warrants, French Certificates or French Notes (which are not obligations under French law or are obligations and for which "No Masse" is applicable) held at the time outstanding shall constitute a quorum. In the absence of a quorum at any such meeting, within 30 minutes of the time appointed for such meeting, the meeting may be adjourned for a period of not less than ten days; in the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than ten days; at the reconvening of any meeting further adjourned for lack of a quorum, the persons entitled to hold 25 per cent. of the number

of French Warrants, French Certificates or French Notes (which are not obligations under French law or are obligations and for which "No Masse" is applicable) outstanding shall constitute a quorum for the taking of any action set forth in the notice of the original meeting. At a meeting or an adjourned meeting duly convened and at which a quorum is present as aforesaid, any resolution to modify or amend the Conditions, or to waive compliance with, any of the Conditions shall be effectively passed if passed by the persons entitled to the lesser of (i) a clear majority of the number of French Warrants, French Certificates or French Notes (which are not obligations under French law or are obligations and for which "No Masse" is applicable) then outstanding or (ii) 75 per cent. of the number of French Warrants, French Certificates or French Notes (which are not obligations under French law or are obligations and for which "No Masse" is applicable) represented and voting at the meeting.

In addition, a resolution in writing signed by or on behalf of all Holders of French Warrants, French Certificates or French Notes (which are not obligations under French law or are obligations and for which "No Masse" is applicable) who are for the time being entitled to receive notice of a meeting of Holders of French Warrants, French Certificates or French Notes (which are not obligations under French law or are obligations and for which "No Masse" is applicable) will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or in several documents in the same form, each signed by or on behalf of one or more Holders of French Warrants, French Certificates or French Notes (which are not obligations under French law or are obligations and for which "No Masse" is applicable).

29 **Purchase and Cancellation**

29.1 **Purchase**

The Issuer, the Guarantor in respect of Securities issued by JPMSP, and any of their subsidiaries or affiliates may at any time purchase Securities. Purchases may be made at any price in the open market or by tender or private treaty. Any Securities so purchased may be held or resold or surrendered for cancellation.

29.2 **Cancellation**

The obligations of the Issuer and the Guarantor (if applicable) in respect of Securities surrendered for cancellation shall be discharged following redemption and cancellation of the Securities by the Issuer (together, in the case of Registered Securities in definitive form, by surrendering the registered certificate representing such Securities to the Registrar). French Securities shall be cancelled by being transferred to an account in accordance with the rules of procedures of Euroclear France.

30 **Further Issues**

The relevant Issuer may from time to time without the consent of the Holders create and issue further securities of any Series or Tranche, having the same terms and conditions as the relevant Securities (with the exception of the first Interest Payment Date, the first Coupon Payment Date and the Issue Price of the further securities) (so that, for the avoidance of doubt, references in the conditions of such securities to "**Issue Date**" shall be to the first issue date of the Securities) and so that the same shall be consolidated (with respect to French Securities, *assimilées*) and form a single series with the applicable Securities of that Series or Tranche and references in these General Conditions to "**Securities**" shall be construed accordingly. If the Type of Collateralisation is specified to be "Static Collateral" or "Static and Margined Collateral" in the relevant Issue Terms, then any such further securities shall only form a single series with the relevant Series of Securities (unless otherwise approved by an Extraordinary Resolution) if the Collateral Provider provides additional assets (as collateral for such further securities) which (i) are fungible with, and have the same proportionate composition as, the existing Static Collateral for the relevant existing Series of Securities and (ii) have a nominal or principal amount or number (however expressed) which bears the same proportion to the nominal or principal amount or number (however expressed) of the existing Static Collateral for the relevant existing Series of Securities as the proportion that the nominal or notional amount of such further securities (or where they do not have a nominal or notional amount, the number of such further

securities) bears to the outstanding nominal or notional amount of such Series of Securities (or where they do not have a nominal or notional amount, the outstanding number of such Series of Securities) immediately prior to the issue date of such further securities (and, if determined to be necessary by the Collateral Provider, rounded up to the nearest integral multiple of an amount to be determined by the Collateral Provider).

For the purposes of this Condition 30 (*Further Issues*), any term which is used but not defined shall have the meaning given to it in the Non-Triparty Custody Agreement.

31 Notices

31.1 Notices to the Holders of Registered Securities in definitive form

Notices to the Holders of Registered Securities in definitive form shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

31.2 Notices to Holders of interests in Global Securities

For Global Securities representing the Securities that are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, Clearstream Frankfurt or Euroclear France or DTC notices to the Holders of the Securities may be made by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg, Clearstream Frankfurt or Euroclear France or DTC for communication by them to the Holders of the Securities. Any such notice shall be deemed to have been given to the Holders of the Securities on the day after the day on which such notice was given to Euroclear and/or Clearstream, Luxembourg, Clearstream Frankfurt or Euroclear France or DTC.

31.3 Notices to Holders of Swiss Securities

Notices to Holders of interests in Swiss Securities shall be validly given if published on the website maintained on behalf of the Issuer, <https://sp.jpmorgan.com/spweb/index.html>.

31.4 Notices to Holders of French Securities

- (a) Notices to the Holders of French Securities in registered dematerialised form (*au nominatif*) shall be valid if either (a) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (b) at the option of the Issuer, as long as such French Securities are listed and admitted to trading on Euronext Paris, they are published (i) in a leading daily newspaper having general circulation in France (which is expected to be *Les Echos*), or (ii) in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF, or (c) so long as such French Securities are listed and admitted to trading on any regulated market or other stock exchange and the rules of such regulated market or other stock exchange so require, in a leading daily newspaper with general circulation in the city where the regulated market or other stock exchange on which such French Securities are listed and admitted to trading is located and on the website of any other competent authority or regulated market of the EEA member state where the French Securities are listed and admitted to trading.
- (b) Notices to the Holders of French Securities in bearer form (*au porteur*) shall be valid if published (a) so long as such French Securities are listed and admitted to trading on Euronext Paris, (i) in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (ii) in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF, or (b) so long as such French Securities are listed and admitted to trading on any regulated market or other stock exchange and the rules of such regulated market or other stock exchange so require, in a leading daily newspaper with general circulation in the city where the regulated market or other stock exchange on which such French Securities are listed and admitted to trading is located and on the website of any other competent authority or regulated market of the EEA member state where the French Securities are listed and admitted to trading.

- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.
- (d) Notices required to be given to the Holders of French Securities (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the French Securities are for the time being cleared in substitution for the mailing and/or publication of a notice required by General Conditions 31.4(a), (b) and (c) above; except that so long as the French Securities are listed and admitted to trading on a regulated market or other stock exchange and the rules of such regulated market or other stock exchange so require, notices shall also be published in a leading daily newspaper of general circulation in the city where the regulated market or other stock exchange on which such French Securities are listed and admitted to trading is located.
- (e) Notices relating to convocation and decision(s) pursuant to General Condition 28.3 and pursuant to Articles R.228-79 and R.236-14 of the French Code de commerce shall be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the French Notes are for the time being cleared. For the avoidance of doubt, General Conditions 31.4(a), (b), (c) and (d) shall not apply to such notices.
- (f) Notices, if validly published, in accordance with paragraphs (a) to (e) above, more than once, will be deemed to have been given on the date of the first publication.

31.5 Notices to Holders of German Securities

Notices to Holders of German Securities will be valid if published (a) on the website maintained on behalf of the Issuer, <https://sp.jpmorgan.com/spweb/index.html>, or (b) in accordance with General Condition 31.2 (*Notices to Holders of interests in Global Securities*).

31.6 Notices in respect of Securities listed on the Luxembourg Stock Exchange

So long as the Securities are admitted to the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require all notices regarding the Securities will be deemed to be validly given if published on the website of the Luxembourg Stock Exchange (<http://www.luxse.com/>).

31.7 Notices in respect of Securities listed on Euronext Dublin

So long as the Securities are listed and admitted to trading on Euronext Dublin and the rules of that exchange so require, all notices regarding the Securities will be deemed to be validly given if in a daily newspaper with general circulation in Ireland (that is expected to be the Irish Times). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above. If and while the Notes are listed and admitted to trading on Euronext Dublin, copies of all notices given in accordance with this Condition shall be forwarded to the Companies Announcement Office of Euronext Dublin.

31.8 Notices in respect of Securities listed on any other stock exchange

For so long as any Securities are listed on any other stock exchange or listing authority, notices shall be published in accordance with the rules of such stock exchange or listing authority.

31.9 Notices by Holders of German Securities

In respect of German Securities, notices which are required to be given by the Holder to the Issuer or Relevant Programme Agent pursuant to General Condition 11.2 (*Automatic Exercise*

Warrant Notice Requirement) and General Condition 11.3 (*Exercise Procedure*) must be given (and will only be validly given) if:

- (a) the Holder submits to the Relevant Programme Agent a written notice in the form available from the Relevant Programme Agent which has been completed by such Holder or which includes any statements and declarations required by such form, in particular:
 - (i) the name and address of the Holder;
 - (ii) the specification (including ISIN/WKN) and number of Securities to which the notice is applicable;
 - (iii) the account of the Holder with a bank in the Federal Republic of Germany to which any payments that may be owed or delivery which may be due under the Securities are to be credited; and
 - (iv) in respect of Securities to which Physical Settlement applies, a Non-U.S. Certification; and
- (b) delivers the Securities to which the notice relates to the Relevant Programme Agent either (i) by means of an irrevocable instruction to the Relevant Programme Agent to debit the Securities from the depository account, if any, maintained with the Relevant Programme Agent, or (ii) by transfer of the Securities to the account of the Relevant Programme Agent with the Relevant Clearing System.

If the number of Securities to which the notice relates differs from the number of Securities transferred to the Relevant Programme Agent, the notice shall be deemed to apply only for the smaller of both numbers of Securities. Any Securities transferred in excess of the number of Securities to which the notice relates shall be re-transferred to the Holder at its risk and expense.

No Securities so delivered and options so exercised may be withdrawn without the prior consent of the Issuer.

31.10 Notices from the Calculation Agent

Notices from the Calculation Agent shall be given in accordance with General Conditions 31.1 (*Notices to the Holders of Registered Securities in definitive form*) to 31.8 (*Notices in respect of Securities listed on any other stock exchange*) above, as applicable.

32 Substitution

32.1 Right of Substitution

The Issuer may (provided it has complied with the requirements set out in General Conditions 32.2(a) to (d) (inclusive) (for Securities other than German Securities and French Securities) or General Conditions 32.3(a) to (f) (inclusive) (for German Securities and French Securities)) at any time, without the consent of the Holders, substitute for itself JPMorgan Chase & Co. or any of its consolidated subsidiaries (including the Guarantor) (the "**Substitute**") provided, however, that in respect of Securities issued by JPMSP, (i) either JPMSP or JPMorgan Chase Bank, N.A. has or will (or based on an opinion of counsel to JPMSP (or to JPMorgan Chase Bank, N.A. in its capacity as guarantor, as the case may be), there is a substantial likelihood that it will) become obliged to pay Additional Amounts as provided or referred to in General Condition 20.1 (*Obligation to pay Additional Amounts*) or (ii) an Underlying Hedge Entity has incurred or will (or based on an opinion of counsel to such Underlying Hedge Entity there is a substantial likelihood that it will) incur a materially increased cost with respect to taxes (including, without limitation, grossing-up payments or receiving payments net of withholding) in performing its obligations in relation to the Underlying Hedge Transactions (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position with respect to an Underlying Hedge Tax Jurisdiction), in each case (x) as a result of (I) any action taken by a Relevant Jurisdiction or an Underlying Hedge Tax Jurisdiction (as applicable) or any political subdivision or any authority thereof or therein having power to tax or brought in a court of competent jurisdiction on or after the Issue Date; or (II) the proposal, adoption,

finalisation or expiration of any laws, regulations, or administrative guidance of a Relevant Jurisdiction, Underlying Hedge Tax Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in, or amendment to (or proposed change or amendment to), proposed or final laws, regulations, or administrative guidance, or any change in the application or official interpretation of proposed or final laws, regulations or administrative guidance (including by inaction, such as the failure to finalise proposed regulations or administrative guidance, or due to the mere passage of time), which proposal, adoption, finalisation, expiration, change or amendment becomes effective on or after the Issue Date or with respect to payments made on or after the Issue Date; and (y) such obligation or cost with respect to taxes cannot be avoided by the Issuer, the Guarantor or Underlying Hedge Entity (as applicable) taking reasonable measures available to it (as determined by the Issuer or the Guarantor or the Calculation Agent on their behalf).

For the purposes of this General Condition 32.1, the term "**Relevant Jurisdiction**" shall also include any jurisdiction that enters into an intergovernmental agreement with the United States in furtherance of FATCA.

With regard to Italian Certificates, for so long as the Securities are admitted to trading on an Italian MTF, any substitution of the Issuer will be subject to the rules, instructions and requirements of the relevant Italian MTF. The obligations of the Substitute in respect of the Italian Certificates will be unconditionally and irrevocably guaranteed by the Issuer.

32.2 **Means of Substitution (Securities other than German Securities and French Securities)**

The right of substitution granted to Securities other than German Securities and French Securities is subject to fulfilment of the following:

- (a) the Substitute having, by means of a deed poll (the "**Deed Poll**"), substantially in the form scheduled to the Agency Agreement:
 - (i) become a party to the Agency Agreement with any appropriate consequential amendments, as if it had been an original party to it;
 - (ii) indemnified each Holder against (x) any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Security or the Deed of Covenant arising from or in connection with the substitution and (y) any tax, duty, assessment or governmental charge, and any cost or expense relating to the substitution;
 - (iii) completed all actions, conditions and things required to be taken, fulfilled and done in respect of the substitution, and to ensure that the Deed Poll, the Securities and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Deed Poll, of the Guarantor, and a supplement to the Base Prospectus describing the Programme having been prepared if required to describe the Substitute;
- (b) in respect of Securities issued by JPMSP or JPMorgan Chase Bank, N.A., where JPMSP or JPMorgan Chase Bank, N.A. is substituted as issuer, and where JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. is not the Substitute, JPMorgan Chase Bank, N.A. shall guarantee the obligations of the Substitute under the Deed Poll, the Securities and the Deed of Covenant by means of the Deed Poll;
- (c) the Issuer having taken any necessary action to ensure that the Security Interests remain in full force and effect upon such substitution or, if such would not be the case, having taken any necessary action to have the Collateral Provider grant new security on the same terms as the Security Interests and upon such creation references to the Security Interests and any related terms shall be construed *mutatis mutandis* so as to refer to such new security; and
- (d) the Issuer shall give at least 14 days' (or, in the case of Italian Certificates, at least 30 days') prior notice of such substitution to the Holders (which shall be announced in

accordance with General Condition 31 (*Notices*)), stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Holders, shall be available for inspection at the specified office of each of the Paying Agents.

32.3 **Means of Substitution in respect of German Securities and French Securities**

The right of substitution granted to German Securities and French Securities is subject to the following:

- (a) the Substitute assuming all obligations of the Issuer or any previous substituted company arising from or in connection with the German Securities or the French Securities;
- (b) the Issuer and the Substitute having obtained all necessary authorisations and being able to transfer all amounts required for the fulfilment of the payment obligations under the German Securities or the French Securities to the Relevant Programme Agent (in the currency required under the German Securities and French Securities) without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute or the Issuer has its domicile or tax residence;
- (c) the Substitute agreeing to indemnify and hold harmless each Holder of German Securities or French Securities against (i) any tax, duty, assessment or governmental charge imposed on such Holder of German Securities or French Securities by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation which would not have been so imposed if the Substitution had not been made and (ii) any tax, duty, assessment or governmental charge, any cost or expense in respect of such Substitution;
- (d) if the German Securities or the French Securities are listed on a stock exchange and the rules of such exchange (or other regulatory authority) so require, the Issuer notifying such substitution in accordance with applicable rules and regulations;
- (e) in the case of German Securities or French Securities issued by JPMSP, the obligations of the Substitute arising under the German Securities or French Securities, where JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. is not the Substitute, remaining guaranteed by the Guarantor; and
- (f) the Issuer having taken any necessary action to ensure that the Security Interests remain in full force and effect upon such substitution or, if such would not be the case, having taken any necessary action to have the Collateral Provider grant new security on the same terms as the Security Interests and upon such creation references to the Security Interests and any related terms shall be construed mutatis mutandis so as to refer to such new security.

A notice of any Substitution in accordance with this General Condition 32.3 will be published in accordance with General Condition 31 (*Notices*).

32.4 **References to Issuer deemed to be to Substitute**

Where an Issuer is substituted for a Substitute, any reference to such Issuer in these General Conditions shall be deemed to be a reference to the Substitute.

33 **Prescription**

33.1 **Securities other than German Securities**

Claims against the Issuer or, as the case may be, the Guarantor for payment or delivery in respect of the Securities (including without limitation, claims for any applicable redemption amounts payable) shall be prescribed and become void unless made within (and no claims shall be made after such Relevant Payment Date):

- (a) ten years (in the case of principal or any Reference Asset Amount(s)) from the appropriate Relevant Payment Date in respect of the relevant Notes;
- (b) five years (in the case of interest) from the appropriate Relevant Payment Date in respect of the relevant Notes; or
- (c) five years from the Settlement Date in respect of Warrants and Certificates.

33.2 **German Securities**

In the case of principal or any Reference Asset Amount(s), the period for presentation of German Securities (pursuant to section 801 paragraph 1 sentence 1 BGB) shall be ten years from the date on which the relevant obligation of the Issuer under the German Securities first becomes due, and the period of limitation for claims under the German Securities presented during the period for presentation shall be two years calculated from the expiration of the presentation period. For the avoidance of doubt: in the case of interest, sections 195 and 199 BGB apply.

34 **Exercise of bail-in in relation to JPMSP as the Issuer**

34.1 **Recognition of bail-in**

Notwithstanding and to the exclusion of any other term of the Securities or any other agreements, arrangements, or understandings between JPMSP as the Issuer and any Holder, by its acquisition of the Securities, each Holder (which, for the purposes of this clause, includes each holder of a beneficial interest in the Securities), acknowledges and accepts that the Amounts Due arising under these Securities may be subject to the exercise of Bail-in Powers by the Resolution Authority, and acknowledges, accepts, consents and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Power by the Resolution Authority, that may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion of, the Amounts Due;
 - (ii) the conversion of all, or a portion, of the Amounts Due on the Securities into shares, other securities or other obligations of JPMSP as the Issuer or another person and the issue to or conferral on the Holder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Securities;
 - (iii) the cancellation of the Securities;
 - (iv) the amendment or alteration of the maturity of the Securities or amendment of the amount of interest payable on the Securities or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
- (b) the variation of the terms of the Securities, if necessary, to give effect to the exercise of Bail-in Power by the Resolution Authority.

34.2 **Event of Default**

Neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of JPMSP as the Issuer or another person, as a result of the exercise of the Bail-in Power by the Resolution Authority with respect to JPMSP as the Issuer, nor the exercise of the Bail-in Power by the Resolution Authority with respect to the Securities will be an Event of Default.

34.3 **Notice to Holders**

Upon the exercise of the Bail-in Power by the Resolution Authority with respect to the Securities JPMSP as the Issuer will provide a written notice to the Holders in accordance with General Condition 31 (*Notices*) as soon as practicable regarding such exercise of the Bail-in Power.

JPMSP as the Issuer will also deliver a copy of such notice to the Principal Programme Agent for information purposes.

35 **Governing Law and Jurisdiction**

35.1 **Governing Law**

(a) ***Securities other than French Securities and German Securities***

The Securities (including Swiss Securities and the Guarantee in respect of Securities issued by JPMSP, but excluding French Securities and German Securities) and the Agency Agreement (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Securities, the Guarantee or the Agency Agreement or their respective formation) are governed by English law.

(b) ***French Securities***

French Securities (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to French Securities, or their formation) are governed by and shall be construed in accordance with French law. The Guarantee in respect of French Securities issued by JPMSP and the Agency Agreement (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Guarantee or the Agency Agreement, or its formation) shall be governed by English law.

(c) ***German Securities***

German Securities are governed by and shall be construed in accordance with, German law. The Guarantee in respect of Securities issued by JPMSP shall be governed by and construed in accordance with English law.

35.2 **Jurisdiction**

(a) ***Securities other than French Securities and German Securities***

The Courts of England are to have exclusive jurisdiction to settle any disputes, controversy, proceedings or claim of whatever nature that may arise out of or in connection with any Securities (other than French Securities and German Securities (including their formation), including the Guarantee in respect of Securities issued by JPMSP and accordingly any such legal action or proceedings ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantor (if applicable) irrevocably submits to the exclusive jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Holders of the Securities and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(b) ***French Securities***

Any claim against the Issuer in connection with any French Securities may be brought before any competent court of the jurisdiction of the Paris Court of Appeal.

(c) ***German Securities***

The courts of Frankfurt am Main are to have jurisdiction to settle any Proceedings that may arise out of or in connection with any German Securities (including their formation) and accordingly any Proceedings may be brought in such court. In respect of German Securities, each of the Issuer and the Guarantor (if applicable) irrevocably submits to the

jurisdiction of the courts of Frankfurt am Main and waives any objection to Proceedings in such court on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the holders of the Securities and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

35.3 **Service of Process**

(a) ***Securities other than German Securities***

Each of JPMSP and JPMorgan Chase Bank, N.A. appoints the CIB Legal Team of J.P. Morgan Securities plc of 25 Bank Street, Canary Wharf, London E14 5JP, England as their respective agent in England to receive, for them and on their behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to the relevant process agent (whether or not, it is forwarded to and received by JPMSP or JPMorgan Chase Bank, N.A., as the case may be). If for any reason the process agent ceases to be able to act as such or no longer has an address in London, each of JPMSP or JPMorgan Chase Bank, N.A., as the case may be, irrevocably agrees to appoint a substitute process agent and shall immediately notify Holders of such appointment in accordance with General Condition 31 (*Notices*). Nothing shall affect the right of Holders to serve process in any manner permitted by law.

(b) ***German Securities***

Each of the Issuer and the Guarantor (if applicable) appoints the Head of the Legal Department of J.P. Morgan SE, TaunusTurm, Taunustor 1, 60310, Frankfurt am Main, Germany as its agent in Germany to receive, for it and on its behalf, service of process in any Proceedings in Germany. Such service shall be deemed completed on delivery to the relevant process agent (whether or not, it is forwarded to and received by the Issuer or the Guarantor (if applicable)). If for any reason the relevant process agent ceases to be able to act as such or no longer has an address in Germany, the Issuer and the Guarantor (if applicable) irrevocably agree to appoint a substitute process agent and shall immediately notify Holders of such appointment in accordance with General Condition 31.5 (*Notices to Holders of German Securities*). Nothing shall affect the right to serve process in any manner permitted by law.

36 **Third parties**

(a) ***Contracts (Rights of Third Parties) Act 1999***

In respect of any Securities which are governed by English law, no person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

37 **Definitions and Interpretation**

37.1 **Definitions**

In these General Conditions, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

"**Acceleration Date**" has the meaning given in General Condition 15.2 (*Consequences of an Event of Default*).

"**Additional Amounts**" has the meaning given in General Condition 20 (*Taxation and Early Redemption or Termination for Taxation*).

"**Adjusted Arithmetic Mean**" means the arithmetic mean after eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the

event of equality, one of the lowest), unless only two quotations are provided, in which case neither the highest quotation nor the lowest quotation will be eliminated.

"Adjustment Date" means a date specified by the Issuer in the notice given to the Holders pursuant to General Condition 26.2 (*Adjustments to Warrants or Certificates for European Monetary Union*) which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty.

"Administrator/Benchmark Event" means, in respect of any Securities and a Relevant Benchmark, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such Relevant Benchmark:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a Relevant Benchmark or the administrator or sponsor of a Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, in each case with the effect that the Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Securities; or
- (b) any material change to the methodology or formula for the Relevant Benchmark or any other means of calculating the Relevant Benchmark, as determined by the Calculation Agent ("**Material Methodology Change Event**").

"Administrator/Benchmark Event Effective Date" means:

- (a) in the case of paragraph (a) of the definition of "Administrator/Benchmark Event", the date from which the Relevant Benchmark may no longer be used under any applicable law or regulation by the Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity to perform its or their respective obligations under the Securities; or
- (b) in the case of paragraph (b) of the definition of "Administrator/Benchmark Event", the date on which the change to the methodology or formula for the Relevant Benchmark becomes effective.

"Affiliate" has the meaning given in Rule 405 under the Securities Act.

"Agency Agreement" has the meaning given in Part A (*Introduction*).

"Agents" means the Principal Programme Agent, the Paying Agents, the Registrar, the Transfer Agent, the Calculation Agent, the Delivery Agent as appointed by the Issuer and, if applicable, the Guarantor, and each Relevant Programme Agent.

"Alternative Settlement Date" means such date as the Calculation Agent reasonably determines.

"American Style" has the meaning given in General Condition 11.1(a) (*Exercise Style and Period*).

"Amortised Face Amount" has the meaning given in General Condition 5.4 (*Early Redemption of Zero Coupon Notes*).

"Amortisation Yield" means the yield specified as such in the relevant Issue Terms or, if none is specified, the yield determined in accordance with General Condition 5.4 (*Early Redemption of Zero Coupon Notes*).

"Amounts Due" means any outstanding amounts payable in respect of the Securities.

"Automatic Acceleration Event (Delivery Default)" has the meaning given in General Condition 15.3 (*Automatic Acceleration Event*).

"Automatic Acceleration Event (Payment Default)" has the meaning given in General Condition 15.3 (*Automatic Acceleration Event*).

"Automatic Exercise" means, if specified to be applicable in the relevant Issue Terms, that the relevant Warrants not exercised prior to the Expiration Date shall be deemed to have been exercised on the Expiration Date.

"Automatic Exercise Warrant Notice" means, in respect of Warrants, the notice specified in General Condition 11.2 (*Automatic Exercise Warrant Notice Requirement*).

"Bail-in Power" means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in The Netherlands, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period).

"Bank" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2 provided however, that payment will not be made by mail to an address in the United States or by transfer to an account maintained in the United States.

"Bearer Global Security" means a Permanent Bearer Global Security or a Temporary Bearer Global Security.

"Bearer Notes" means any Notes specified to be a Bearer Security in the relevant Issue Terms.

"Bearer Securities" means any Securities specified as such in the in the relevant Issue Terms.

"Belgian Securities" means Securities in respect of which the Belgian Securities Annex is specified to be applicable in the relevant Issue Terms.

"Belgian Security Agreement" means, in respect of any Collateral Pool, the security agreement relating to such Collateral Pool entered into between J.P. Morgan SE (as Collateral Provider) and the Security Trustee.

"Benchmark" means the benchmark or other rate specified in the relevant Issue Terms.

"Bermudan Style" has the meaning given in General Condition 11.1(a) (*Exercise Style and Period*).

"Bond Linked Provisions" has the meaning given in Part A (*Introduction*).

"Bond Linked Securities" means any Securities in respect of which the "Bond Linked Provisions" is specified to be applicable in the relevant Issue Terms.

"Broken Amount" means the amount specified as such in the relevant Issue Terms.

"Business Day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation (in the case of Securities in definitive form), in such jurisdictions as shall be specified as **"Additional Financial Centre(s)"** in the relevant Issue Terms and:

- (a) (unless the relevant Issue Terms specify "Default Business Day" to be not applicable) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, a day on which

foreign exchange transactions may be claimed on and commercial banks settle payments in the relevant currency in the principal financial centre of the control of such currency;

- (b) (unless the relevant Issue Terms specify "Default Business Day" to be not applicable) in the case of a payment in euro, a day which is a TARGET2 Settlement Day;
- (c) (unless the relevant Issue Terms specify "Default Business Day" to be not applicable) in the case of a payment in United States dollars, a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in New York City; and/or
- (d) in the case of one or more Additional Financial Centres, a day on which commercial banks and foreign exchange markets settle payments in such currency in the Additional Financial Centre(s) or, if no currency is indicated, generally in each of the Additional Financial Centres,

provided that if the Additional Financial Centres are specified in the relevant Issue Terms to be or to include "TARGET" or "TARGET2", then Business Day shall also be a day which is a TARGET2 Settlement Day (in addition to the terms of the foregoing paragraphs (a), (b) and (c), as applicable); and in cases where payments and/or deliveries are to be made through a Relevant Clearing System, a day on which such Relevant Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) also open for the acceptance and execution of settlement instructions. If the term "Business Day" is used in any context where it does not relate to a particular payment of an amount on such day, such as (without limitation) where it is used to calculate a period of time from or before a particular date, "Business Day" shall, unless the context otherwise requires, be construed for such purpose as provided above but assuming that it related to a payment in the currency of the Security.

"Business Day Convention" has the meaning given in General Condition 12 (*Business Day*).

"Calculation Agent" means J.P. Morgan Securities plc, J.P. Morgan SE or J.P. Morgan Securities LLC and includes any alternative calculation agent appointed from time to time in respect of a Series of Securities identified as such in the relevant Issue Terms.

"Calculation Amount" means an amount specified as such in the relevant Issue Terms.

"Call Option Exercise Date" means, with respect to an Optional Redemption Date, each date specified as such in the relevant Issue Terms or, if an Optional Redemption Table is set out in the relevant Issue Terms, with respect to an Optional Redemption Date specified in the Optional Redemption Table in the column entitled "Optional Redemption Date(s)", each date set forth in the Optional Redemption Table in the column entitled "Call Option Exercise Date" in the row corresponding to such Optional Redemption Date.

"Cash Settlement" means, if specified as applicable in the relevant Issue Terms, cash payment of the Settlement Amount or Redemption Amount.

"Certificate Fixed Coupon Amount" means the amount specified as such in the relevant Issue Terms in respect of each Coupon Payment Date or, if a Coupon Payment Table is set out in the relevant Issue Terms, with respect to each Coupon Payment Date specified in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)", the amount set forth in the Coupon Payment Table in the column entitled "Certificate Fixed Coupon Amount" in the row corresponding to such Coupon Payment Date, unless the relevant Issue Terms specify "Calculated from Coupon Value", in which case the Certificate Fixed Coupon Amount shall be an amount in the Specified Currency calculated by the Calculation Agent to be equal to (a) the Notional Amount per Certificate, multiplied by (b) the Coupon Value. Any amounts so calculated will be rounded in accordance with General Condition 27 (*Rounding*).

"Certificates" has the meaning given in Part A (*Introduction*).

"Clearing System Business Day" means, in respect of any Relevant Clearing System, any day on which such Relevant Clearing System is (or, but for the occurrence of a Settlement

Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"Clearstream Frankfurt" means Clearstream Banking AG, Eschborn, Germany or any successor or replacement thereto.

"Clearstream, Luxembourg" means Clearstream Banking, *société anonyme* or any successor or replacement thereto.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Collateral Agreements" means: (i) with respect to the Collateral Pool (other than collateral held with the Collateral Custodian (Belgium)) relating to the Series of Securities, the agreements and deeds constituted by a Constituting Instrument in respect of such Collateral Pool, including, for the avoidance of doubt, the Security Deed, any Triparty Account Control Agreement (JPMSP), any Non-Triparty Custody Agreement and the Collateral Monitoring Agreement and; (ii) with respect to the Collateral Pool held with the Collateral Custodian (Belgium) relating to the Series of Securities, Belgian Security Agreement and the agreements and deeds constituted by a Constituting Instrument in respect of such Collateral Pool, including, for the avoidance of doubt, the Security Deed, any Triparty Account Control Agreement (JPMSE) and the Collateral Monitoring Agreement; and (iii), in each case, if such agreements include a Triparty Account Control Agreement (JPMSP), the custody agreement between the Collateral Provider and the Collateral Custodian (UK) dated 23 July 2010 such agreement, as amended, supplemented, novated and/or replaced from time to time) or, if such agreements include a Triparty Account Control Agreement (JPMSE), the custody agreement originally made between the Collateral Provider and the Collateral Custodian (UK) dated 3 January 2019, as novated pursuant to a notice of novation dated 6 September 2019 between the Collateral Provider and the Collateral Custodian (Belgium) (such agreement, as amended, supplemented, novated and/or replaced from time to time).

"Collateral Agreements Termination Event" means the termination of any of the Collateral Agreements without (i) a replacement agreement for such Collateral Agreement having been put in place or (ii) where applicable, a successor Security Trustee, Collateral Custodian (UK), the Collateral Custodian (Belgium), Collateral Custodian (Lux) and/or Collateral Monitoring Agent, that is not the same entity as the Collateral Provider or the Issuer, or any affiliate thereof, having been appointed, in either case as of the date of the termination of the relevant Collateral Agreement.

"Collateral Custodian (Belgium)" means The Bank of New York Mellon SA/NV.

"Collateral Custodian (Lux)" means The Bank of New York Mellon SA/NV, Luxembourg Branch.

"Collateral Custodian (UK)" means The Bank of New York Mellon, London Branch.

"Collateral Monitoring Agent" means The Bank of New York Mellon SA/NV, Dublin Branch.

"Collateral Monitoring Agreement" means, in respect of any Collateral Pool, the collateral monitoring agreement relating to such Collateral Pool, created by entry into of the Constituting Instrument relating to such Collateral Pool, on the terms of the Master Collateral Monitoring Terms as amended and/or supplemented by such Constituting Instrument.

"Collateral Pool" means, with respect to any Relevant Series of Securities, the collateral pool specified as such in the applicable Constituting Instrument relating to such Relevant Series of Securities.

"Collateral Provider" means J.P. Morgan Securities plc, J.P. Morgan SE or such other entity named as such in the applicable Constituting Instrument in respect of the Relevant Series of Securities.

"Commodity Linked Provisions" has the meaning given in Part A (*Introduction*).

"Commodity Linked Securities" means any Securities in respect of which the "Commodity Linked Provisions" are specified to be applicable in the relevant Issue Terms.

"Compounded Daily €STR Recommended Fallback Rate" means:

- (a) the rate (if any) recommended as the replacement for €STR by (i) the European Central Bank (or any successor administrator of €STR) or (ii) a committee officially endorsed or convened by (i) the European Central Bank (or any successor administrator of €STR) and/or (ii) the European Securities and Markets Authority, in each case for such purpose ("**Fallback €STR**"); or
- (b) if the Calculation Agent determines that (i) an Index Cessation/Benchmark Event Effective Date has not occurred with respect to Fallback €STR, and (ii) neither the administrator of €STR nor any authorised distributor has provided or published Fallback €STR for the day in respect of which it is required, the last provided or published Fallback €STR; or
- (c) if the Calculation Agent determines that (i) an Index Cessation/Benchmark Event Effective Date has not occurred with respect to Fallback €STR, (ii) neither the administrator of €STR nor any authorised distributor has provided or published Fallback €STR for the day in respect of which it is required, and (iii) there is no last provided or published Fallback €STR, the last provided or published €STR; or
- (d) if the Calculation Agent determines that:
 - (i) Fallback €STR has not been published or provided before the end of the first TARGET2 Settlement Day following the Index Cessation/Benchmark Event Effective Date with respect to €STR; or
 - (ii) an Index Cessation/Benchmark Event Effective Date has occurred with respect to Fallback €STR,

the sum of (x) the rate on the deposit facility that banks may use to make overnight deposits with the Eurosystem ("**EDFR**") and (y) such spread as the Calculation Agent considers to be reasonable taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

"Compounded Daily SOFR Recommended Fallback Rate" means:

- (a) the rate (if any) recommended as the replacement for SOFR by the Federal Reserve Board or the Federal Reserve Bank of New York, or by a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York for such purpose ("**Fallback SOFR**"); or
- (b) if the Calculation Agent determines that (i) an Index Cessation/Benchmark Event Effective Date has not occurred with respect to Fallback SOFR, and (ii) neither the administrator of SOFR nor any authorised distributor has provided or published Fallback SOFR for the day in respect of which it is required, the last provided or published Fallback SOFR; or
- (c) if the Calculation Agent determines that (i) an Index Cessation/Benchmark Event Effective Date has not occurred with respect to Fallback SOFR, (ii) neither the administrator of SOFR nor any authorised distributor has provided or published Fallback SOFR for the day in respect of which it is required, and (iii) there is no last provided or published Fallback SOFR, the last provided or published SOFR; or
- (d) if the Calculation Agent determines that (i) Fallback SOFR has not been published or provided before the end of the first U.S. Government Securities Business Day following the Index Cessation/Benchmark Event Effective Date with respect to SOFR, or (ii) an Index Cessation/Benchmark Event Effective Date has occurred with respect to Fallback SOFR, the Overnight Bank Funding Rate (known as "**OBFR**") administered by the Federal Reserve Bank of New York or any successor administrator.

"Compounded Daily SONIA Recommended Fallback Rate" means:

- (a) the rate (if any) recommended as the replacement for SONIA by (i) the administrator of SONIA if the administrator of SONIA is a national central bank, or (ii) if the national central bank administrator of SONIA does not make a recommendation or the administrator of SONIA is not a national central bank, a committee designated for such purpose by one or both of the Financial Conduct Authority (or any successor thereto) and the Bank of England ("**Fallback SONIA**"); or
- (b) if the Calculation Agent determines that (i) an Index Cessation/Benchmark Event Effective Date has not occurred with respect to Fallback SONIA, and (ii) neither the administrator of SONIA nor any authorised distributor has provided or published Fallback SONIA for the day in respect of which it is required, the last provided or published Fallback SONIA; or
- (c) if the Calculation Agent determines that (i) an Index Cessation/Benchmark Event Effective Date has not occurred with respect to Fallback SONIA, (ii) neither the administrator of SONIA nor any authorised distributor has provided or published Fallback SONIA for the day in respect of which it is required, and (iii) there is no last provided or published Fallback SONIA, the last provided or published SONIA; or
- (d) if the Calculation Agent determines that (i) Fallback SONIA has not been published or provided before the end of the first London Banking Day following the Index Cessation/Benchmark Event Effective Date with respect to SONIA, or (ii) an Index Cessation/Benchmark Event Effective Date has occurred with respect to Fallback SONIA, the last provided official bank rate as determined by the Monetary Policy Committee of the Bank of England and published by the Bank of England.

"Compounded Daily TONA Recommended Fallback Rate" means:

- (a) means the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor ("**Fallback TONA**"); or
- (b) if there is Fallback TONA before the end of the first Tokyo Banking Day following the Index Cessation/Benchmark Event Effective Date but neither the administrator nor authorised distributors provide or publish the Fallback TONA, then, subject to the below, in respect of any day for which the Fallback TONA is required, references to the Fallback TONA will be deemed to be references to the last provided or published Fallback TONA. However, if there is no last provided or published Fallback TONA, then in respect of any day for which the Fallback TONA is required, references to Fallback TONA will be deemed to be references to the last provided or published TONA; or
- (c) if the Calculation Agent determines that (i) there is no Fallback TONA before the end of the first Tokyo Banking Day following the Index Cessation/Benchmark Event Effective Date; or (ii) there is Fallback TONA and an Index Cessation/Benchmark Event Effective Date subsequently occurs with respect to Fallback TONA, then the rate for a TONA Fixing Day occurring on or after Index Cessation/Benchmark Event Effective Date or a Fallback TONA Fixing Day occurring on or after the Index Cessation Effective Date with respect to Fallback TONA will be a commercially reasonable alternative for TONA or Fallback TONA (as applicable) determined by the Calculation Agent, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TONA or Fallback TONA (as applicable) that the Calculation Agent considers sufficient for that rate to be a representative alternative rate,

where "**Fallback TONA Fixing Day**" means, in respect of Fallback TONA and a Tokyo Banking Day "i", the publication day specified by the administrator of Fallback TONA for Fallback TONA in its benchmark methodology.

"**Compounded Index**" means the SONIA Compounded Index, the SOFR Compounded Index, or any other rate which the Calculation Agent determines to be a Compounded Index.

"**Compounded RFR**" means each of Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily TONA, Compounded Daily €STR, or any other rate which the Calculation Agent determines to be a Compounded RFR.

"**Conditions**" has the meaning given in Part A (*Introduction*).

"**Constituting Instrument**" means, in respect of a Collateral Pool, a constituting instrument entered into by, amongst others, the Issuer, the Collateral Provider and the Security Trustee in relation to such Collateral Pool.

"**Coupon Amount**" means an amount determined in accordance with, in the case of Notes, General Condition 4.3 (*Reference Asset Linked Coupon Notes*) or in the case of Certificates, General Condition 8 (*Certificate Coupon*).

"**Coupon Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Issue Terms. For the avoidance of doubt, the Coupon Commencement Date may be specified to occur prior to the Issue Date; in such case, the accrual of interest on the Securities shall be conditional on the issuance of the Securities.

"**Coupon Payment Date(s)**" means:

- (a) each date specified as such in the relevant Issue Terms, provided that if no Coupon Payment Date(s) are specified in the relevant Issue Terms, "**Coupon Payment Date(s)**" shall mean each date which falls the number of months or other period shown in the relevant Issue Terms as the Specified Coupon Period after the preceding Coupon Payment Date or, in the case of the first Coupon Payment Date, after the Issue Date; or
- (b) if a Coupon Payment Table is set out in the relevant Issue Terms, each date set forth in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)",

provided that:

- (i) a Coupon Payment Date shall be deemed to be an "Interest Payment Date" for the purposes of applying the General Conditions to any Reference Asset Linked Coupon Note;
- (ii) where (A) "In Fine Coupon", "In Fine Memory Coupon", "Daily Coupon" or "Daily Coupon 2" is specified to be applicable in the relevant Issue Terms and (B) "Early Redemption" or "Daily Observation Early Redemption" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that an Early Redemption Event has occurred on an Early Redemption Valuation Date or that a Daily Observation Early Redemption Event has occurred (as applicable), the Early Redemption Date in respect of such Early Redemption Event or Daily Observation Early Redemption Date in respect of such Daily Observation Early Redemption Event (as applicable) shall be the Coupon Payment Date (and there shall be no further Coupon Payment Dates);
- (iii) subject to paragraph (ii) above, where "Early Redemption" or "Daily Observation Early Redemption" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that an Early Redemption Event has occurred on an Early Redemption Valuation Date or that a Daily Observation Early Redemption Event has occurred (as applicable), the Coupon Payment Date falling or scheduled to fall on (or, if none, the Coupon Payment Date immediately preceding) the relevant Early Redemption Date in respect of such Early Redemption Event or Daily Observation Early Redemption Date in respect of

such Daily Observation Early Redemption Event (as applicable) shall be the final Coupon Payment Date (and there shall be no further Coupon Payment Dates);

- (iv) where "Call Option" is specified to be applicable in the relevant Issue Terms, if the Issuer exercises its rights (in the case of Notes) under General Condition 5.1 (*Redemption at the Option of the Issuer*) or (in the case of Certificates) under General Condition 9.1 (*Redemption at the Option of the Issuer*) to redeem the Securities on an Optional Redemption Date, there shall be no Coupon Payment Date subsequent to such Optional Redemption Date; and
- (v) in the case of Floating Rate Coupon Certificates, each Floating Rate Coupon Payment Date.

"Coupon Payment Table" means the table specified as such in the relevant Issue Terms.

"Coupon Period" means:

- (a) the period from, and including, the Coupon Commencement Date to, but excluding, the first Coupon Period End Date and each successive period from, and including, a Coupon Period End Date and ending on, but excluding, the next succeeding Coupon Period End Date; or
- (b) each period specified as such in the relevant Issue Terms.

"Coupon Period End Date" means each date specified as such in the applicable Issue Terms or, if none is so specified, each Coupon Payment Date.

"Coupon Valuation Date" has the meaning given in the Payout Conditions.

"Coupon Value" means the amount specified as such in the relevant Issue Terms in respect of each Coupon Payment Date or, if a Coupon Payment Table is set out in the relevant Issue Terms, with respect to each Coupon Payment Date specified in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)", the amount set forth in the Coupon Payment Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Payment Date.

"Credit Index" and **"Credit Indices"** mean the index or indices specified as such in the relevant Issue Terms, and related expressions shall be construed accordingly.

"Credit Linked Provisions" has the meaning given in Part A (*Introduction*).

"Credit Linked Securities" means any Securities in respect of which the "Credit Linked Provisions" are specified to be applicable in the relevant Issue Terms.

"CREST CDI Securities" has the meaning given in General Condition 1.1(b)(vi) (*CREST CDI Securities*).

"Daily Observation Early Redemption Date" has the meaning given in the Payout Conditions.

"Daily Observation Early Redemption Event" has the meaning given in the Payout Conditions.

"Daily Observation Early Redemption Observation Period" has the meaning given in the Payout Conditions.

"Daily Observation Early Redemption Valuation Date" has the meaning given in the Payout Conditions.

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

- (a) if **"Actual/Actual (ICMA)"** is so specified, means:

- (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and
- (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods normally ending in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods normally ending in any year;
- (b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if "**30/360**" "**360/360**" or "**Bond Basis**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

Where:

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

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

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

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

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

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

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

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

Where:

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

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

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

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

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

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

- (g) if "**30E/360 (ISDA)**" is so specified, means the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

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

Where:

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

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

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

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

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

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

"**Dealer**" means any dealer specified in the relevant Issue Terms.

"**Deed of Covenant**" has the meaning given in Part A (Introduction).

"**Deed Poll**" has the meaning given in General Condition 32.2 (*Means of Substitution (Securities other than German Securities and French Securities)*).

"Delivery Agent" means J.P. Morgan Securities plc or any successor thereof (or such other Delivery Agent as may be appointed from time to time and as specified in the relevant Issue Terms).

"Delivery Date" has the meaning given in General Condition 14.3 (*Delivery of Reference Asset Amount*).

"Delivery Expenses" means all expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax and/or other taxes or duties, that arise from the delivery and/or transfer of any Reference Asset Amount(s).

"Disruption Cash Settlement Price" means such amount as specified in the relevant Issue Terms, or, if the relevant Issue Terms specify "Fair Market Value of Security", an amount equal to the fair market value of the relevant Security (but not taking into account any interest accrued on any Security) on such day as shall be selected by the Calculation Agent in its discretion adjusted to take account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any options or selling or otherwise realising any relevant Share or other instruments or assets of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as calculated by the Calculation Agent.

"DTC" means The Depository Trust Company or any successor or replacement thereto.

"DTC Custodian" means the custodian on behalf of DTC.

"Due and Payable Margined Securities" has the meaning given to such term in the relevant Security Deed and/or the Belgian Security Agreement, as applicable

"Early Payment Amount" means,

- (a) for the purposes only of General Condition 15.2 (*Consequences of an Event of Default*) or General Condition 15.3 (*Automatic Acceleration Event*), as defined in General Condition 15.2 (*Consequences of an Event of Default*); and
- (b) for all other purposes, unless otherwise specified in the Conditions, where:
 - (i) "Early Payment Amount 1" is specified to be applicable in the relevant Issue Terms, Early Payment Amount 1;
 - (ii) "Early Payment Amount 2" is specified to be applicable in the relevant Issue Terms, Early Payment Amount 2;
 - (iii) "Early Payment Amount 3" is specified to be applicable in the relevant Issue Terms, Early Payment Amount 3;
 - (iv) "Early Payment Amount 4" is specified to be applicable in the relevant Issue Terms, Early Payment Amount 4; or
 - (v) (in respect of Linear Zero Coupon Notes) "Early Payment Amount (Unpaid Implied Yield)" is specified to be applicable in the relevant Issue Terms, Early Payment Amount (Unpaid Implied Yield).

"Early Payment Amount 1" means, in respect of each Security (that has not already become due and payable) of a particular Series, that Security's *pro rata* share of an amount determined by the Calculation Agent equal to the fair market value of such Securities on the second Business Day immediately preceding the due date for the early redemption or settlement of the Securities, determined using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate including, without limitation:

- (a) market prices or values for the underlying(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of the underlying(s) (as relevant);

- (b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption;
- (c) the value at the relevant time of any minimum redemption or cancellation amount which would have been payable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (d) if applicable, accrued interest;
- (e) internal pricing models;
- (f) prices at which other market participants might bid for securities similar to the Securities; and
- (g) any other information which the Calculation Agent considers to be relevant (but ignoring the event which resulted in such early redemption).

"Early Payment Amount 2" means, in respect of each Security (that has not already become due and payable) of a particular Series, that Security's *pro rata* share of an amount determined by the Calculation Agent equal to the fair market value of such Securities on the second Business Day immediately preceding the due date for the early redemption or settlement of the Securities, determined using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate including, without limitation:

- (a) market prices or values for the underlying(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of the underlying(s) (as relevant);
- (b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption;
- (c) the value at the relevant time of any minimum redemption or cancellation amount which would have been payable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (d) if applicable, accrued interest;
- (e) internal pricing models;
- (f) prices at which other market participants might bid for securities similar to the Securities; and
- (g) any other information which the Calculation Agent considers to be relevant (but ignoring the event which resulted in such early redemption),

provided that such amount shall be adjusted to account for all costs incurred by the Issuer and/or the Hedging Entity in connection with such early redemption or settlement, including, without limitation, any costs to the Issuer and/or the Hedging Entity associated with unwinding any funding relating to the Securities, any costs associated with unwinding any related Underlying Hedge Transactions, and all other expenses related thereto, as determined by the Calculation Agent.

"Early Payment Amount 3" means, if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, in respect of each Security (that has not already become due and payable) of a particular Series, subject to a minimum of zero, that Security's *pro rata* share of an amount determined by the Calculation Agent equal to the fair market value of the Reference Bond Notional Amount (which, if the Calculation Agent is unable to obtain a bid for the Reference Bond from a dealer in obligations of the type of the Reference Bond on the Early Payment Valuation Date, may be deemed to be zero in accordance with the Calculation Agent's internal models and methodologies) *plus* the fair market value of the Hypothetical Derivative for Counterparty A if the value would be positive for Counterparty A or *minus* the absolute value of the fair market value of the Hypothetical Derivative for Counterparty A if the value

would be negative for Counterparty A, in each case valued on the Early Payment Valuation Date and determined, in each case, using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate including, without limitation:

- (a) market prices or values for the Reference Bond, interest rate swaps, cross-currency swaps and any other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of the underlying(s) (as relevant) in respect of the Hypothetical Derivative;
- (b) the remaining term of the Hypothetical Derivative and the Reference Bond had either or both remained outstanding until scheduled termination or scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (c) if applicable, accrued interest;
- (d) internal pricing models;
- (e) prices at which other market participants may bid for financial contracts or instruments which are the same as, or similar to, the Hypothetical Derivative and the Reference Bond; and
- (f) any other information which the Calculation Agent considers to be relevant (but ignoring the event which resulted in such early redemption).

For the purposes of determining the Early Payment Amount 3 payable in connection with an Event of Default, an Automatic Acceleration Event (Payment Default) (as defined in General Condition 15.3 (*Automatic Acceleration Event*)) or an Automatic Acceleration Event (Delivery Default) (as defined in General Condition 15.3 (*Automatic Acceleration Event*)), the Hypothetical Derivative shall be valued on the basis that:

- (i) Counterparty A is deemed to be a recognised dealer in the relevant derivatives market that is performing its obligations under its derivatives; and
- (ii) the fair market value of the Hypothetical Derivative shall seek to assess either (X) the losses and/or costs of Counterparty A that are, or would be, incurred under the prevailing circumstances (such fair market value to be expressed as a negative number) or (Y) the gains of Counterparty A that are, or would be, realised under the prevailing circumstances (such fair market value to be expressed as a positive number), in replacing or in providing for Counterparty A the economic equivalent of the material terms of the Hypothetical Derivative (assuming that no party has defaulted under the Hypothetical Derivative).

For the purposes of determining the Early Payment Amount 3 payable in any other circumstances, the Hypothetical Derivative shall be valued on the basis that:

- (A) Counterparty B is deemed to be JPMorgan Chase Bank, N.A. or such other party as may be specified as the "Hypothetical Credit Reference" in the relevant Issue Terms; and
- (B) the fair market value of the Hypothetical Derivative shall seek to assess either (X) the losses and/or costs of Counterparty B that are, or would be, incurred under the prevailing circumstances (such fair market value to be expressed as a negative number) or (Y) the gains of Counterparty B that are, or would be, realised under the prevailing circumstances (such fair market value to be expressed as a positive number), in replacing or in providing for Counterparty B the economic equivalent of the material terms of the Hypothetical Derivative (assuming that no party has defaulted under the Hypothetical Derivative).

For the purposes of determining the Early Payment Amount 3, any losses and/or costs of Counterparty B shall be treated as gains of Counterparty A and *vice versa*.

In respect of any Credit Linked Securities, for the avoidance of doubt, the determination of the fair market value of the Hypothetical Derivative will take into account that the Final Redemption Amount scheduled to be paid by the Issuer may be a credit-linked payment amount (howsoever described or defined) following the occurrence of an Event Determination Date.

"Early Payment Amount 4" means, if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, in respect of each Security (that has not already become due and payable) of a particular Series, subject to a minimum of zero, that Security's *pro rata* share of an amount determined by the Calculation Agent equal to the fair market value of the Reference Bond Notional Amount (which, if the Calculation Agent is unable to obtain a bid for the Reference Bond from a dealer in obligations of the type of the Reference Bond on the Early Payment Valuation Date, may be deemed to be zero in accordance with the Calculation Agent's internal models and methodologies) *plus* the fair market value of the Hypothetical Derivative for Counterparty A if the value would be positive for Counterparty A or *minus* the absolute value of the fair market value of the Hypothetical Derivative for Counterparty A if the value would be negative for Counterparty A, in each case valued on the Early Payment Valuation Date and determined, in each case, using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate including, without limitation:

- (a) market prices or values for the Reference Bond, interest rate swaps, cross-currency swaps and any other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of the underlying(s) (as relevant) in respect of the Hypothetical Derivative;
- (b) the remaining term of the Hypothetical Derivative and the Reference Bond had either or both remained outstanding until scheduled termination or scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (c) if applicable, accrued interest;
- (d) internal pricing models;
- (e) prices at which other market participants may bid for financial contracts or instruments which are the same as, or similar to, the Hypothetical Derivative and the Reference Bond; and
- (f) any other information which the Calculation Agent considers to be relevant (but ignoring the event which resulted in such early redemption),

provided that such amount shall be adjusted to account for all costs incurred by the Issuer and/or the Hedging Entity in connection with such early redemption or settlement, including, without limitation, any costs to the Issuer and/or the Hedging Entity associated with unwinding any funding relating to the Securities, any costs associated with unwinding any related Underlying Hedge Transactions, and all other expenses related thereto, as determined by the Calculation Agent.

For the purposes of determining the Early Payment Amount 4 payable in connection with an Event of Default, an Automatic Acceleration Event (Payment Default) (as defined in General Condition 15.3 (*Automatic Acceleration Event*)) or an Automatic Acceleration Event (Delivery Default) (as defined in General Condition 15.3 (*Automatic Acceleration Event*)), the Hypothetical Derivative shall be valued on the basis that:

- (i) Counterparty A is deemed to be a recognised dealer in the relevant derivatives market that is performing its obligations under its derivatives; and
- (ii) the fair market value of the Hypothetical Derivative shall seek to assess either (X) the losses and/or costs of Counterparty A that are, or would be, incurred under the prevailing circumstances (such fair market value to be expressed as a negative number) or (Y) the gains of Counterparty A that are, or would be, realised under the prevailing circumstances (such fair market value to be expressed as a positive number), in replacing or in providing for Counterparty A the economic equivalent

of the material terms of the Hypothetical Derivative (assuming that no party has defaulted under the Hypothetical Derivative).

For the purposes of determining the Early Payment Amount 4 payable in any other circumstances, the Hypothetical Derivative shall be valued on the basis that:

- (A) Counterparty B is deemed to be JPMorgan Chase Bank, N.A. or such other party as may be specified as the "Hypothetical Credit Reference" in the relevant Issue Terms; and
- (B) the fair market value of the Hypothetical Derivative shall seek to assess either (X) the losses and/or costs of Counterparty B that are, or would be, incurred under the prevailing circumstances (such fair market value to be expressed as a negative number) or (Y) the gains of Counterparty B that are, or would be, realised under the prevailing circumstances (such fair market value to be expressed as a positive number), in replacing or in providing for Counterparty B the economic equivalent of the material terms of the Hypothetical Derivative (assuming that no party has defaulted under the Hypothetical Derivative).

For the purposes of determining the Early Payment Amount 4, any losses and/or costs of Counterparty B shall be treated as gains of Counterparty A and *vice versa*.

In respect of any Credit Linked Securities, for the avoidance of doubt, the determination of the fair market value of the Hypothetical Derivative will take into account that the Final Redemption Amount scheduled to be paid by the Issuer may be a credit-linked payment amount (howsoever described or defined) following the occurrence of an Event Determination Date.

"Early Payment Amount (Unpaid Implied Yield)" means the sum of (i) an amount equal to the outstanding nominal amount of the relevant Security, including, if applicable, any accrued interest to (but excluding) the date of redemption or settlement of the Securities, as determined by the Calculation Agent plus (ii) Unpaid Implied Yield.

"Early Payment Valuation Date" means: (i) any date during the Early Payment Valuation Period designated as such by the Calculation Agent and notified by the Calculation Agent to the Issuer and the Relevant Programme Agent; or (ii) if the Calculation Agent has not so designated any date, the final day of the Early Payment Valuation Period.

"Early Payment Valuation Period" means a period of 10 Business Days from, and including:

- (a) in the case of a Reference Obligor Event, the date on which the Calculation Agent determines that such Reference Obligor Event has occurred;
- (b) in the case of a Static Collateral Event, the date on which such Static Collateral Event occurred;
- (c) in the case of a Collateral Agreements Termination Event with respect to a Series of Securities, the date falling 10 Business Days immediately preceding the date fixed for the early redemption or termination of the relevant Securities;
- (d) in the case of a Termination Event, the date falling 10 Business Days immediately preceding the final day of the Termination Event Notice Period, such final day being the date fixed for the early redemption or termination of the Securities;
- (e) in the case of an Event of Default, the date on which written notice is given by the Holder of the relevant Security to the relevant Issuer and the Relevant Programme Agent in accordance with General Condition 15.2 (*Consequences of an Event of Default*) declaring such Security to become due and payable following the occurrence of such Event of Default;
- (f) in the case of an Automatic Acceleration Event (Payment Default) or an Automatic Acceleration Event (Delivery Default) (each as defined in General Condition 15.3

(*Automatic Acceleration Event*)), the date on which such Automatic Acceleration Event (Payment Default) or Automatic Acceleration Event (Delivery Default) occurred;

- (g) in the case of an Extraordinary Hedge Disruption Event, the date falling 10 Business Days immediately preceding the date fixed for the early redemption or termination of the Securities;
- (h) in the case of a Tax Termination Event, the date falling 10 Business Days immediately preceding the final day of the Tax Termination Event Notice Period, such final day being the date fixed for the early redemption or termination of the Securities;
- (i) in the case of the Securities becoming redeemable or terminable pursuant to General Condition 20.4 (*Early Redemption or Termination for Taxation – Additional Amounts/Underlying Hedge Transactions*), the date falling 10 Business Days immediately preceding the date fixed for the early redemption or termination of the Securities;
- (j) if the Share Linked Provisions are specified to be applicable in the relevant Issue Terms, in the case of the Securities becoming redeemable pursuant to Share Linked Provision 5(c), 6(b), 7.1(b), 7.2(b), the date falling 10 Business Days immediately preceding the date fixed for the early redemption of the Securities;
- (k) if the Index Linked Provisions are specified to be applicable in the relevant Issue Terms, in the case of the Securities becoming redeemable pursuant to Index Linked Provision 4.2, 5(b) or 7, the date falling 10 Business Days immediately preceding the date fixed for the early redemption of the Securities;
- (l) if the Commodity Linked Provisions are specified to be applicable in the relevant Issue Terms, in the case of the Securities becoming redeemable pursuant to Commodity Linked Provision 1.3(d), 2, 3, 7(d), 8, 11(b) or 13, the date falling 10 Business Days immediately preceding the date fixed for the early redemption of the Securities;
- (m) if the FX Linked Provisions are specified to be applicable in the relevant Issue Terms, in the case of the Securities becoming redeemable pursuant to FX Linked Provision 1.5, 5(b), 6(b) or 8, the date falling 10 Business Days immediately preceding the date fixed for the early redemption of the Securities;
- (n) if the Credit Linked Provisions are specified to be applicable in the relevant Issue Terms, in the case of the Securities becoming redeemable pursuant to Credit Linked Provision 11, the date falling 10 Business Days immediately preceding the date fixed for the early redemption of the Securities;
- (o) if the Fund Linked Provisions are specified to be applicable in the relevant Issue Terms, in the case of the Securities becoming redeemable pursuant to Fund Linked Provision 5(c) or 6(b), the date falling 10 Business Days immediately preceding the date fixed for the early redemption of the Securities; or
- (p) in the case of any other event upon which a Security is to be redeemed prior to its scheduled maturity or redemption date, and which is not covered in paragraphs (a) to (o) above, the date falling 10 Business Days immediately preceding the date fixed for early redemption of such Security, save for if the Calculation Agent determines the context does not allow, in which case it shall be such date as the Calculation Agent reasonably determines.

"Early Redemption Amount" has the meaning given in the Payout Conditions.

"Early Redemption Date" has the meaning given in the Payout Conditions.

"Early Redemption Event" has the meaning given in the Payout Conditions.

"Early Redemption Valuation Date" has the meaning given in the Payout Conditions.

"EC Treaty" means the Consolidated Version of the Treaty on European Union 2012 C326.

"Effective Date" means, with respect to any Rate of Interest or Floating Rate Coupon (as applicable) to be determined on an Interest Determination Date or Floating Rate Coupon Determination Date (as applicable), the date specified as such in the relevant Issue Terms or, if none is so specified, the first day of the Interest Period or Floating Rate Coupon Period (as applicable) to which such Interest Determination Date relates.

"Eligible Investor Certification" means, with respect to:

- (i) Rule 144A Securities, the certification by a Holder included in an Exercise Notice and Reference Asset Transfer Notice to the effect that it is an Eligible Investor, including, among other things, it is (i) a QIB, (ii) in relation to Securities issued by JPMSP, a QP, (iii) an ECP and (iv) in relation to Securities issued by JPMSP either (a) a MUSIV or (b) a Qualified Offshore Client, and that it is able to make the representations, warranties, acknowledgments and agreements required in the relevant Investor Letter of Representations as of the certification date and as of the date the underlying Reference Assets are delivered to it or by it or the Settlement Amount, Exercise Amount or Redemption Amount is paid to it or by it, as the case may be; and
- (ii) Regulation S/Rule 144A Securities, either (a) each of the certifications required in (i) above or (b) a Non-U.S. Certification, as applicable.

"Eligible Investors" are transferees of Securities satisfying (or who upon transfer of Securities shall satisfy) each of the terms set forth in General Condition 2.3(a)(iii) (*Rule 144A Securities*) or General Condition 2.3(a)(iv) (*Regulation S/Rule 144A Securities*) in connection with any transfer and holding of such Securities.

"Equity Certification" means, in respect of Physical Settlement and a Reference Asset Transfer Notice, certain representations with respect to Shares as set out in the form of the Reference Asset Transfer Notice set out in the Agency Agreement (and which may be obtained during normal business hours from the specified office of the Relevant Programme Agent).

"Established Rate" means the rate for the conversion of the Specified Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty.

"EU Prospectus Regulation" means Regulation (EU) 2017/1129, as amended.

"EURIBOR" means the Euro Interbank Offered Rate.

"euro", "EUR" and "€" means the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time).

"Euroclear" means Euroclear Bank SA/NV or any successor or replacement thereto.

"Euroclear France" means Euroclear France S.A. or any successor or replacement thereto.

"Euroclear France Account Holder" means any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear and the depository bank for Clearstream, Luxembourg.

"European Style" has the meaning given in General Condition 11.1(a) (*Exercise Style and Period*).

"Euro-zone" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"Event of Default" has the meaning given in General Condition 15.1 (*Occurrence of Event of Default*).

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Exchange Date" means, in relation to a Temporary Global Security, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Security, a day falling not less than 60 days, or in the case of failure to pay principal, the redemption amount or settlement amount in respect of any Securities when due, 30 days, after the day on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Relevant Programme Agent is located and in the city in which the Relevant Clearing System is located.

"Exercise Amount" means, in the case of Warrants for which Issuer Physical Settlement is specified to be applicable in the relevant Issue Terms, the amount payable by the intended recipient of the Issuer Physical Settlement Amount upon exercise of such Warrants, as specified in the relevant Issue Terms.

"Exercise Date" means the day during the Exercise Period on which a Security is, or is deemed to be, exercised in accordance with the General Conditions.

"Exercise Notice" means:

- (a) in respect of Warrants other than Warrants which are German Securities, a notice (substantially in the form provided by the Relevant Programme Agent), with any such amendments as the Issuer may specify, and which shall:
 - (i) specify the number of Warrants of each Series or Tranche being exercised and, if applicable, attach the Warrants in definitive form being exercised;
 - (ii) specify the number of the Holder's account at the Relevant Clearing System(s) (if applicable) to be debited with the Warrants being exercised;
 - (iii) irrevocably instruct the Relevant Clearing System(s), or the Relevant Programme Agent in the case of Warrants in definitive form, to debit on or before the Settlement Date the account of the relevant Holder with the Warrants being exercised and to credit the account of the Relevant Programme Agent;
 - (iv) if the Warrants are to be, or may be, settled by Issuer Physical Settlement, include an irrevocable undertaking to pay the Exercise Amount on or prior to the relevant Settlement Date;
- (b) in respect of Warrants which are German Securities, a notice pursuant to General Condition 31.9 (*Notices by Holders of German Securities*) which also meets the requirements of paragraph (a)(iv) above.

"Exercise Period" means, in respect of:

- (a) Securities designated in the relevant Issue Terms as "American Style", in respect of (i) Securities to which the Share Linked Provisions, the Index Linked Provisions and/or the Fund Linked Provisions apply, all Scheduled Trading Days from, and including, the Issue Date to, and including, the Expiration Date, and (ii) all other Securities, the period from, and including, the Issue Date and to, and including, the Expiration Date;
- (b) Securities designated in the relevant Issue Terms as "European Style", the Expiration Date; and
- (c) Securities designated in the relevant Issue Terms as "Bermudan Style", each Potential Exercise Date and the Expiration Date,

in each case, as specified in the relevant Issue Terms.

"Expenses" means all expenses, costs, charges, levies, tax, duties, withholding, deductions or other payments including without limitation, all depository, custodial, registration, transaction and exercise charges and all stamp, issues, registration or, securities transfer or other similar taxes or duties incurred by the Issuer and/or a Hedging Entity in respect of the Issuer's obligations under the Securities.

"Expiration Date" means the date specified as such in the relevant Issue Terms, provided that if "Expiration Date subject to Valuation Date adjustment" is stated to be applicable in the relevant Issue Terms, then the provisions of the Reference Asset Linked Conditions specified to be applicable in the relevant Issue Terms shall apply to the Expiration Date as if such date were a Valuation Date (as defined in the applicable Reference Asset Linked Conditions).

"Extraordinary Resolution" means a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority of at least 75 per cent. of the principal amount (in the case of Notes) or number outstanding held (in the case of Warrants or Certificates) of the Securities represented and voting at such meeting. A resolution in writing signed or electronically approved using the systems and procedures in place from time to time of a Relevant Clearing System by or on behalf of 75 per cent. or more of Holders of Securities, by reference to the aggregate principal amount at the time outstanding (in the case of Notes) or the number of Securities outstanding (in the case of Warrants and Certificates), who for the time being are entitled to receive notice of a meeting shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Holders of the Securities. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Holders of Securities or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the Relevant Clearing System, and in each case the date of such resolution shall be the date that such 75 per cent. majority is reached.

"FATCA" means (a) Sections 1471 to 1474 of the Code or any associated regulations or other official guidance; (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of clause (a) above; or (c) any agreement pursuant to the implementation of clauses (a) or (b) above with a taxing authority in any jurisdiction.

"FDIC" has the meaning given in General Condition 3.1(b) (*Status of Guarantee*).

"Final Redemption Amount" means:

- (a) if "Minimum Redemption Amount (Notes)" is not specified to be applicable in the relevant Issue Terms, the Security Redemption Amount determined in accordance with the Payout Conditions; or
- (b) if "Minimum Redemption Amount (Notes)" is specified to be applicable in the relevant Issue Terms, the greater of (i) the Security Redemption Amount determined in accordance with the Payout Conditions and (ii) the Minimum Redemption Amount (Notes), as determined by the Calculation Agent.

"Final Terms" has the meaning given in Part A (*Introduction*).

"Fixed Coupon Amount" means the amount specified as such in the relevant Issue Terms in respect of an Interest Payment Date.

"Fixed Rate Coupon" means, in respect of a Coupon Period, the rate specified as such in the relevant Issue Terms.

"Fixed Rate Coupon Certificates" means any Certificates in respect of which the "Fixed Rate Coupon Certificate Provisions" are specified to be applicable in the relevant Issue Terms.

"Fixed Rate Notes" means any Notes in respect of which "Fixed Rate Accrual Provisions", "Fixed Coupon Amount Provisions" or, in respect of Notes which are Credit Linked Securities,

"Fixed Rate Note Provisions" are specified to be applicable in the relevant Issue Terms in respect of each Interest Period for which such provisions apply.

"Floating Rate Coupon" means, in respect of Floating Rate Coupon Certificates, the rate of interest that is calculated in accordance with Condition 8.2(b) (*Determination of Floating Rate Coupon*) or, in the circumstance where Condition 8.2(c) (*Consequences of an Index Cessation/Benchmark Event or Administrator/Benchmark Event*) applies pursuant to the Reference Asset Linked Coupon Provisions, the relevant Contingent Floating Rate.

"Floating Rate Coupon Certificates" means any Certificates in respect of which the "Certificate Floating Rate Coupon Provisions" are expressed to be applicable in the relevant Issue Terms.

"Floating Rate Coupon Commencement Date" means the Issue Date or such other date as may be specified in the relevant Issue Terms. For the avoidance of doubt, the Floating Rate Coupon Commencement Date may be specified to occur prior to the Issue Date; in such case, the accrual of interest on the Securities shall be conditional on the issuance of the Securities.

"Floating Rate Coupon Determination Date" means, with respect to a Floating Rate Coupon and a Floating Rate Coupon Period, unless otherwise provided in the relevant Issue Terms:

- (a) subject where any of (b), (c) or (d) below applies:
 - (i) the first day of such Floating Rate Coupon Period if the Specified Currency is Sterling;
 - (ii) the day falling two TARGET2 Settlement Days prior to the first day of such Floating Rate Coupon Period if the Specified Currency is euro;
 - (iii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Floating Rate Coupon Period if the Specified Currency is neither Sterling nor euro;
- (b) where ISDA Determination is specified in the relevant Issue Terms, the date on which the applicable rate is determined in accordance with the applicable Floating Rate Option as determined by the Calculation Agent;
- (c) where SONIA Floating Rate Determination is specified in the relevant Issue Terms and:
 - (i) SONIA Floating Rate Determination (Non-Index Determination) is specified to be applicable in the relevant Issue Terms, the fifth day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the Floating Rate Coupon Period End Date in respect of each Floating Rate Coupon Period; or
 - (ii) SONIA Floating Rate Determination (Index Determination) is specified to be applicable in the relevant Issue Terms, the day falling the Relevant Number of London Banking Days prior to the Floating Rate Coupon Period End Date in respect of the relevant Floating Rate Coupon Period;
- (d) where SOFR Floating Rate Determination is specified in the relevant Issue Terms and:
 - (i) Index Determination is specified to be not applicable in the relevant Issue Terms, the second U.S. Government Securities Business Day prior to the Floating Rate Coupon Period End Date in respect of each Floating Rate Coupon Period; or
 - (ii) Index Determination is specified to be applicable in the relevant Issue Terms, the day falling the Relevant Number of U.S. Government Securities Business Days prior to the Floating Rate Coupon Period End Date in respect of each Floating Rate Coupon Period;

- (e) where TONA Floating Rate Determination is specified in the relevant Issue Terms, "p" Business Days prior to the Floating Rate Coupon Period End Date of the relevant Floating Rate Coupon Period; or
- (f) where €STR Floating Rate Determination is specified in the relevant Issue Terms, "p" TARGET2 Settlement Days prior to the Floating Rate Coupon Period End Date in respect of each Floating Rate Coupon Period.

"Floating Rate Coupon Payment Date" means each date specified as such in the relevant Issue Terms, and if such date is not a Business Day, such date shall be adjusted in accordance with the Business Day Convention, provided that:

- (i) where "Early Redemption" or "Daily Observation Early Redemption" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that an Early Redemption Event has occurred on an Early Redemption Valuation Date or that a Daily Observation Early Redemption Event has occurred (as applicable), the Floating Rate Coupon Payment Date falling or scheduled to fall on (or, if none, the Floating Rate Coupon Payment Date immediately preceding) the relevant Early Redemption Date in respect of such Early Redemption Event or Daily Observation Early Redemption Date in respect of such Daily Observation Early Redemption Event (as applicable) shall be the final Floating Rate Coupon Payment Date (and there shall be no further Floating Rate Coupon Payment Dates); or
- (ii) where "Call Option" is specified to be applicable in the relevant Issue Terms, if the Issuer exercises its rights (in the case of Notes) under General Condition 5.1 (*Redemption at the Option of the Issuer*) or (in the case of Certificates) under General Condition 9.1 (*Redemption at the Option of the Issuer*) to redeem the Securities on an Optional Redemption Date, there shall be no Floating Rate Coupon Payment Date subsequent to such Optional Redemption Date.

"Floating Rate Coupon Period" means the period from, and including, the Floating Rate Coupon Commencement Date to, but excluding, the first Floating Rate Coupon Period End Date and each successive period from, and including, a Floating Rate Coupon Period End Date to, but excluding, the next succeeding Floating Rate Coupon Period End Date and if the relevant Issue Terms specify that the Floating Rate Coupon Periods, or particular Floating Rate Coupon Periods shall be:

- (a) "Adjusted", then each Floating Rate Coupon Period shall commence on or end on, as the case may be, the relevant Floating Rate Coupon Payment Date after all applicable adjustments to such Floating Rate Coupon Payment Date pursuant to the Conditions, or
- (b) "Unadjusted", then each Floating Rate Coupon Period shall commence on or end on, as the case may be, the date on which the relevant Floating Rate Coupon Payment Date is scheduled to fall, disregarding all applicable adjustments to such Floating Rate Coupon Payment Date pursuant to the Conditions.

"Floating Rate Coupon Period End Date" means each date specified as such in the applicable Issue Terms or, if none is so specified, each Floating Rate Coupon Payment Date (provided that, in the case of SONIA Floating Rate Determination, SOFR Floating Rate Determination, TONA Floating Rate Determination, €STR Floating Rate Determination or any other Compounded RFR or Compounded Index, in the event that the Securities are redeemed early other than on a scheduled date for redemption (and on a date that would otherwise not be a Floating Rate Coupon Period End Date), the final Floating Rate Coupon Period End Date shall be the final payment date under the Securities).

"Floating Rate Notes" means any Notes in respect of which the "Floating Rate Note Provisions" are specified to be applicable in the relevant Issue Terms in respect of each Interest Period for which such provisions apply.

"French Bearer Securities" has the meaning given in General Condition 1.1(a)(ii) (*French Bearer Securities*).

"French Certificates" means any Certificates which are specified to be French Bearer Securities (au porteur) or French Registered Securities in a registered dematerialised form (au nominatif), as specified in the relevant Issue Terms.

"French Notes" means any Notes which are specified to be French Bearer Securities (au porteur) or French Registered Securities in a registered dematerialised form (au nominatif), as specified in the relevant Issue Terms.

"French Programme Agent" means BNP Paribas S.A., or any successor or additional agent appointed in connection with the relevant French Securities in accordance with the Agency Agreement.

"French Registered Securities" has the meaning given in General Condition 1.1(b)(ii) (*French Registered Securities*).

"French Registration Agent" has the meaning given in General Condition 1.1(b)(ii) (*French Registered Securities*).

"French Securities" has the meaning given in General Condition 1.1(b)(ii) (*French Registered Securities*).

"French Warrants" means any Warrants which are specified to be French Securities in the relevant Issue Terms.

"Fund" and **"Funds"** have the meaning given in the Fund Linked Provisions.

"Fund Linked Provisions" has the meaning given in Part A (*Introduction*).

"Fund Linked Securities" means any Securities in respect of which the "Fund Linked Provisions" are specified to be applicable in the relevant Issue Terms.

"FX Linked Provisions" has the meaning given in Part A (*Introduction*).

"FX Linked Securities" means any Securities in respect of which the "FX Linked Provisions" are specified to be applicable in the relevant Issue Terms.

"General Conditions" means these General Conditions.

"General Meeting" has the meaning given in General Condition 28.3 (*Meetings of Holders of French Notes (Masse)*).

"German Programme Agent" means BNP Paribas S.A., Germany Branch or any successor or additional agent appointed in connection with the relevant German Securities in accordance with the Agency Agreement.

"German Securities" means Bearer Securities which are governed by German law.

"Global Bearer Note" means a Bearer Note in global form.

"Global Certificates" means Certificates in global form.

"Global Notes" means Notes in global form.

"Global Security" means a Security in global form representing interests in Securities, and "Global Securities" shall be construed accordingly.

"Global Warrants" means Warrants in global form.

"Guarantee" has the meaning given in Part A (*Introduction*).

"Guarantor" has the meaning given in Part A (*Introduction*).

"Hedging Entity" means each of the Issuer and any affiliate(s) of the Issuer and any entity (or entities) acting on behalf of the Issuer engaged in any underlying or hedging transactions relating to the Securities and/or Reference Assets in respect of the Issuer's obligations under the Securities.

"Holder" has the meaning given in General Condition 1.2 (*Title*).

"Hypothetical Derivative" means a hypothetical derivative transaction between two financial counterparties (respectively **"Counterparty A"** and **"Counterparty B"**) under which:

- (a) Counterparty A makes payment to Counterparty B of amounts equal to the payments of principal and interest that are scheduled to be paid by the Reference Obligor on an aggregate amount of the Reference Bond equal to the Reference Bond Notional Amount;
- (b) Counterparty B makes payment to Counterparty A of amounts equal to the Final Redemption Amount, Instalment Amount, Optional Redemption Amount, Early Payment Amount, Residual Cash Amount, Redemption Amount, Settlement Amount, Coupon Amounts, Fixed Coupon Amounts, Certificate Fixed Coupon Amounts, Interest Amounts, Lock-in Coupon Amounts, Memory Amounts, Previous Coupon Amounts and/or Specified Coupon Amounts (as applicable) scheduled to be paid by the Issuer and/or amounts equal to the Reference Asset Amount (as applicable) scheduled to be delivered by the Issuer, on the Securities Outstanding Nominal Amount of the Securities.

For the purposes of determining whether a payment date or amount is "scheduled" to be paid by the Reference Obligor on the Reference Bond or by the Issuer on the Securities, such determination shall be made (i) by reference to the terms of the Reference Bond or Securities (as applicable) as at the Observation Start Date; (ii) assuming no deduction for or on account of any withholding tax, back-up withholding or other tax, duties or charges of whatever nature imposed by any authority of any jurisdiction and (iii) assuming that scheduled amounts, as applicable, will be payable on the Reference Bond or Securities until the scheduled maturity date of the Reference Bond or Securities (as applicable) and not take into account any early redemption of the Reference Bond or Securities (as applicable).

"Implied Yield" means the percentage specified as such in the relevant Issue Terms.

"Index Cessation/Benchmark Event" means, in respect of any Securities and a Reference Rate (each, the **"Applicable Rate"**), the occurrence or existence, as determined by the Calculation Agent, of one or more of the following events:

- (a) a public statement or publication of information by or on behalf of the administrator of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Applicable Rate;
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Applicable Rate, the central bank for the currency of the Applicable Rate, an insolvency official with jurisdiction over the administrator for the Applicable Rate, a resolution authority with jurisdiction over the administrator for the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Applicable Rate, which states that the administrator of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Applicable Rate; or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of such Applicable Rate announcing that the regulatory supervisor has determined that such Applicable Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Rate is intended to measure and that representativeness will not be restored.

"Index Cessation/Benchmark Event Effective Date" means the earliest to occur of the following events with respect to the then-current relevant Applicable Rate:

- (a) in the case of paragraph (a) or (b) of the definition of "Index Cessation/Benchmark Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Applicable Rate permanently or indefinitely ceases to provide the Applicable Rate; or
- (b) in the case of paragraph (c) of the definition of "Index Cessation/Benchmark Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the Applicable Rate ceases to be representative by reference to the most recent public statement or publication of information referenced therein or, if earlier, the date the Applicable Rate is no longer provided.

For the avoidance of doubt, if the event giving rise to the Index Cessation/Benchmark Event Effective Date occurs on the same day as, but earlier than, the relevant time in respect of any determination, the Index Cessation/Benchmark Event Effective Date will be deemed to have occurred prior to the relevant time for such determination.

"Index Linked Provisions" has the meaning given in Part A (*Introduction*).

"Index Linked Securities" means any Securities in respect of which the "Index Linked Provisions" are specified to be applicable in the relevant Issue Terms.

"Instalment Amount" means:

- (a) where the "Credit Linked Provisions" are not specified to be applicable in the relevant Issue Terms, each amount specified as such in the relevant Issue Terms; and
- (b) where the "Credit Linked Provisions" are specified to be applicable in the relevant Issue Terms, each amount specified as such in the Credit Linked Provisions.

"Instalment Date" means:

- (a) where the "Credit Linked Provisions" are not specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms; and
- (b) where the "Credit Linked Provisions" are specified to be applicable in the relevant Issue Terms, each date specified as such in the Credit Linked Provisions.

"Interest Amount" for a period or an Interest Payment Date, means in respect of:

- (a) Fixed Rate Notes other than Credit Linked Securities,
 - (i) in respect of which the Fixed Rate Accrual Provisions are applicable, the amount determined in accordance with General Condition 4.1(a) (*Fixed Rate Accrual*); and
 - (ii) in respect of which the Fixed Coupon Amounts are applicable, the Fixed Coupon Amount determined in accordance with General Condition 4.1(b) (*Fixed Coupon Amount*);
- (b) Credit Linked Securities that are Fixed Rate Notes or Floating Rate Notes, the amount of interest payable for such period or on the Interest Payment Date determined in accordance with Credit Linked Provision 1.6 (*Interest Provisions in respect of a Single Name CLN*), Credit Linked Provision 2.2 (*Interest Provisions in respect of a Credit Index Untranching CLN*) or Credit Linked Provision 3.2 (*Interest Provisions in respect of a Credit Index Tranching CLN*) (as applicable);
- (c) Floating Rate Notes other than Credit Linked Securities, the amount of interest payable for such period or on the Interest Payment Date determined in accordance with General Condition 4.2 (*Interest on Floating Rate Notes*); and

- (d) Reference Asset Linked Coupon Notes, the Coupon Amount as defined in General Condition 4.3 (*Reference Asset Linked Coupon Notes*).

"Interest Commencement Date" means the Issue Date or such other date as may be specified in the relevant Issue Terms, provided that, in the case of Rate Linked Securities only, where Variable Linked Interest Period is specified to be applicable in the relevant Issue Terms, the Variable Linked Interest Commencement Date (as defined in the Rate Linked Provisions). For the avoidance of doubt, the Interest Commencement Date may be specified to occur prior to the Issue Date; in such case, the accrual of interest on the Notes shall be conditional on the issuance of the Notes.

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Period, unless otherwise provided in the relevant Issue Terms:

- (a) subject where any of (b), (c) or (d) below applies:
 - (i) the first day of such Interest Period if the Specified Currency is Sterling;
 - (ii) the day falling two TARGET2 Settlement Days prior to the first day of such Interest Period if the Specified Currency is euro;
 - (iii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Period if the Specified Currency is neither Sterling nor euro;
- (b) where ISDA Determination is specified in the relevant Issue Terms, the date on which the applicable rate is determined in accordance with the applicable Floating Rate Option as determined by the Calculation Agent;
- (c) where SONIA Floating Rate Determination is specified in the relevant Issue Terms and:
 - (i) SONIA Floating Rate Determination (Non-Index Determination) is specified to be applicable in the relevant Issue Terms, the fifth day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the Interest Period End Date in respect of each Interest Period, or
 - (ii) SONIA Floating Rate Determination (Index Determination) is specified to be applicable in the relevant Issue Terms, the day falling the Relevant Number of London Banking Days prior to the Interest Period End Date in respect of the relevant Interest Period; or
- (d) where SOFR Floating Rate Determination is specified in the relevant Issue Terms and:
 - (i) Index Determination is specified to be not applicable in the relevant Issue Terms, the second U.S. Government Securities Business Day prior to the Interest Period End Date in respect of each Interest Period; or
 - (ii) Index Determination is specified to be applicable in the relevant Issue Terms, the day falling the Relevant Number of U.S. Government Securities Business Days prior to the Interest Period End Date in respect of each Interest Period;
- (e) where TONA Floating Rate Determination is specified in the relevant Issue Terms, "p" Business Days prior to the Interest Period End Date of the relevant Interest Period; or
- (f) where €STR Floating Rate Determination is specified in the relevant Issue Terms, "p" TARGET2 Settlement Days prior to the Interest Period End Date in respect of each Interest Period.

"Interest Payment Date" means (a) except in respect of the Rate Linked Provisions, each date specified as such in the relevant Issue Terms or (b) in respect of the Rate Linked Provisions only, each Coupon Payment Date or such other date specified as such in respect of the Rate

Linked Provisions in the relevant Issue Terms (in each case, which date shall be adjusted in accordance with the applicable Business Day Convention if so specified in the relevant Issue Terms), provided that:

- (i) where "Early Redemption" or "Daily Observation Early Redemption" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that an Early Redemption Event has occurred on an Early Redemption Valuation Date or that a Daily Observation Early Redemption Event has occurred (as applicable), the Interest Payment Date falling or scheduled to fall on (or, if none, the Interest Payment Date immediately preceding) the relevant Early Redemption Date in respect of such Early Redemption Event or Daily Observation Early Redemption Date in respect of such Daily Observation Early Redemption Event (as applicable) shall be the final Interest Payment Date (and there shall be no further Interest Payment Dates), or
- (ii) where "Call Option" is specified to be applicable in the relevant Issue Terms, if the Issuer exercises its rights (in the case of Notes) under General Condition 5.1 (*Redemption at the Option of the Issuer*) or (in the case of Certificates) under General Condition 9.1 (*Redemption at the Option of the Issuer*) to redeem the Securities on an Optional Redemption Date, there shall be no Interest Payment Date subsequent to such Optional Redemption Date.

"Interest Period" means, unless otherwise specified in the relevant Issue Terms, the period from, and including, the Interest Commencement Date to, but excluding, the first Interest Period End Date and each successive period from, and including, an Interest Period End Date to, but excluding, the next succeeding Interest Period End Date.

"Interest Period End Date" means each date specified as such in the relevant Issue Terms or, if none is so specified, each Interest Payment Date and if the relevant Issue Terms specify, in respect of such Interest Period End Date: (a) "Adjusted", such Interest Period End Date shall be adjusted in accordance with the applicable Business Day Convention if so specified in the relevant Issue Terms; or (b) "Unadjusted", such Interest Period End Date shall not be subject to adjustment in accordance with any Business Day Convention (provided that, in the case of SONIA Floating Rate Determination, SOFR Floating Rate Determination, TONA Floating Rate Determination, €STR Floating Rate Determination or any other Compounded RFR or Compounded Index, in the event that the Securities are redeemed early other than on a scheduled date for redemption (and on a date that would otherwise not be an Interest Period End Date), the final Interest Period End Date shall be the final payment date under the Securities).

"Intermediated Securities" means Swiss Securities which are either issued in uncertificated form as uncertificated securities (*einfache Wertrechte*) pursuant to article 973c of the Swiss Code of Obligations (*Obligationenrecht*) or represented by a Global Security that is deposited with SIX SIS and entered into the securities accounts of one or more participants of SIX SIS, therefore, constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

"Intervening Period" has the meaning given in General Condition 14.5 (*Settlement Disruption Event*).

"Investor Letter of Representations" means a letter in the form provided by the relevant dealer entered into with the relevant Issuer and (if applicable) the Guarantor, the relevant arranger and the relevant dealer in relation to the purchase of (as they case may be) Rule 144A Securities which are Warrants or Certificates, Rule 144A Notes if such Notes have been exchanged for Securities in definitive form or are being held as Securities in definitive form, Regulation S/Rule 144A Securities or CREST CDI Securities, in each case for the benefit of the Dealer, the relevant arranger (if any), the Issuer and (if applicable) the Guarantor (together with their respective affiliates and control persons).

"ISDA Definitions" means (i) if **"2006 ISDA Definitions"** is specified in the applicable Issue Terms, the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto ("**ISDA**"), as amended or supplemented as at the Issue Date of the first Tranche of the Series of Securities (the **"2006 Definitions"**), or (ii) if "2021

ISDA Definitions" is specified in the applicable Issue Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, and the latest version of each Matrix (as defined therein), published by ISDA as at the Issue Date of the first Tranche of the Securities (the "**2021 Definitions**").

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions on or after the occurrence of an Index Cessation Effective Date (as defined in the ISDA Definitions) (which definition is substantively the same as "Index Cessation/Benchmark Event Effective Date") with respect to a Discontinued Reference Rate (or, where the Discontinued Reference Rate is a Compounded RFR, with respect to the RFR referenced in such Compounded RFR) for the applicable tenor, where applicable.

"ISDA Rate" has the meaning given in (a) General Condition 4.2(b)(i) (*ISDA Determination for Rate of Interest*) in respect of Floating Rate Notes and (b) General Condition 8.2(b)(i) (*ISDA Determination for Floating Rate Coupon*) for Floating Rate Coupon Certificates.

"Issue Date" means the date on which the relevant Securities are issued, as specified in the relevant Issue Terms.

"Issue Price" means the price specified as such in the relevant Issue Terms.

"Issue Terms" has the meaning given in Part A (*Introduction*).

"Issuer Physical Settlement" means the delivery of the Issuer Physical Settlement Amount by the Issuer to the Holder against payment by the Holder of the Exercise Amount to the Issuer as provided in General Condition 11.3(d) (*Issuer Physical Settlement*).

"Issuer Physical Settlement Amount" means one Share or such other number of Shares as specified in the relevant Issue Terms.

"Italian Certificates" means any Certificates specified as such in the relevant Issue Terms and for which it is intended to seek the admission to trading on the multilateral trading facility of securitised derivatives financial instruments organised and managed by Borsa Italiana S.p.A. ("**SeDeX (MTF)**") or the multilateral trading facility EuroTLX ("**EuroTLX**") organised and managed by Borsa Italiana S.p.A. (each, an "**Italian MTF**"), as the case may be.

"Joint Representative" has the meaning given in General Condition 28.1(e)(v).

"JPMSP" means J.P. Morgan Structured Products B.V.

"Latest Exercise Time" means in each case the Exercise Notice shall be delivered:

- (a) in the case of "American Style" Warrants, not later than 10.00 a.m. (Local Time) on any Scheduled Trading Day during the relevant Exercise Period;
- (b) in the case of "Bermudan Style" Warrants, not later than 10.00 a.m. (Local Time) on any Potential Exercise Date during the relevant Exercise Period; or
- (c) in the case of "European Style" Warrants, not later than 10.00 a.m. (Local Time) on the Expiration Date.

"Linear Zero Coupon Notes" means any Notes in respect of which the "Linear Zero Coupon Note Provisions" are specified to be applicable in the relevant Issue Terms.

"Linked Holders" means, in relation to any Collateral Pool, the Holders of the Linked Series of Securities in respect of such Collateral Pool.

"Linked Holders' Resolution" means, in relation to the Linked Series of Securities for a particular Collateral Pool, a resolution passed at one or more duly convened meetings of Linked Holders held in accordance with the Agency Agreement by a majority representing at least 75 per cent. in aggregate principal amount (in the case of Notes) or number outstanding held (in the case of Warrants or Certificates) of the Linked Series of Securities (other than any Series of

Securities in respect of which all claims of Secured Parties arising in respect of such Series of Securities have been satisfied in full), as determined by the Security Trustee (based on written notification(s) provided to the Security Trustee by or on behalf of the Principal Programme Agent of the votes given at such duly convened meeting(s) or approved by way of written resolution in respect of such Series of Securities) and notified in writing to the Security Trustee (and, for such purposes, if the Linked Series of Securities are denominated in more than one currency, then in order to ascertain whether the percentage threshold for such resolution has been met, the Security Trustee will apply the WMR closing spot rates on the Business Day (as defined in the Security Deed and/or the Belgian Security Agreement, as applicable,) immediately prior to the date of such resolution for the relevant currency versus USD (as determined, and notified to the Security Trustee, by the Principal Programme Agent in accordance with, and subject to, clause 12.1 of the Agency Agreement) (or if such rate is not available on the relevant Business Day, the rate most recently published prior to such Business Day) to the principal amount (in the case of Notes) or number outstanding held (in the case of Warrants or Certificates) of the Series of Securities). A resolution in writing signed or electronically approved using the systems and procedures in place from time to time of a Relevant Clearing System by or on behalf of 75 per cent. or more of Linked Holders, by reference to their aggregate principal amount (in the case of Notes) or the number of Securities outstanding (in the case of Warrants and Certificates) of the Linked Series of Securities (other than any Series of Securities in respect of which all claims of Secured Parties arising in respect of such Series of Securities have been satisfied in full), as determined by the Security Trustee (based on written notification(s) provided to the Security Trustee by the Principal Programme Agent of the votes given at such duly convened meeting(s) or approved by way of written resolution in respect of such Series of Securities) and notified in writing to the Security Trustee (and, for such purposes, if the Linked Series of Securities are denominated in more than one currency, then in order to ascertain whether the percentage threshold for such resolution has been met, the Security Trustee will apply the WMR closing spot rate on the Business Day immediately prior to the date of such resolution for the relevant currency versus USD (as determined, and notified to the Security Trustee, by the Principal Programme Agent in accordance with, and subject to, clause 12.1 of the Agency Agreement) (or if such rate is not available on the relevant Business Day, the rate most recently published prior to such Business Day) to the principal amount (in the case of Notes) or number outstanding held (in the case of Warrants or Certificates) of the Series of Securities), who for the time being are entitled to receive notice of a meeting(s) shall for all purposes be as valid and effective as an Extraordinary Resolution passed at such meeting(s) of the Linked Holders. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Linked Holders or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the Relevant Clearing System, and in each case the date of such resolution shall be the date that such 75 per cent. majority is reached. For such purposes, the Security Trustee shall accept and rely on (without liability to any person) any information or notice provided to it by the Principal Programme Agent without further investigation or verification. Notwithstanding the above, if, in respect of a Series of Securities, resolutions of Holders are made in a different manner than for English law governed Securities (including where such resolutions are made in accordance with any applicable national laws), a resolution passed in accordance with the prescribed manner and that binds all Holders of such Series of Securities shall for purposes of the above be treated as a resolution passed at one or more duly convened meetings of Linked Holders.

"Linked Series of Securities" means, in relation to any Collateral Pool, any Securities issued or to be issued by the same Issuer where the relevant Issue Terms thereof specify such Collateral Pool.

"Local Time" means the local time in the city of the Relevant Clearing System(s).

"London Banking Day" or **"LBD"** means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

"Margin" means the margin specified as such in the relevant Issue Terms.

"Margining Release Notice" means, in respect of any Due and Payable Margined Securities, a notice, substantially in the form set out in Schedule 5 of the relevant Security Deed and/or Schedule 3 of the Belgian Security Agreement, as applicable, from the Security Trustee to the Collateral Custodian (UK), the Collateral Custodian (Belgium) or the Collateral Custodian (Lux), as applicable, copying the Issuer, the Principal Programme Agent, the Paying Agent and the Collateral Provider confirming to the Collateral Custodian (Lux), the Collateral Custodian (Belgium) or the Collateral Custodian (UK), as applicable, that such Due and Payable Margined Securities have been redeemed in full and there is no continuing dispute in relation thereto.

"Masse" has the meaning given in General Condition 28.3 (*Meetings of Holders of French Notes (Masse)*).

"Material Methodology Change Event" has the meaning given in the definition of "Administrator/Benchmark Event" above.

"Master Collateral Monitoring Terms" means the Master Collateral Monitoring Terms identified in the relevant Constituting Instrument setting out the terms pursuant to which the Collateral Provider, the Security Trustee and the Collateral Monitoring Agent have agreed to act under the collateral monitoring agreement in respect of the relevant Collateral Pool, as may be amended and/or supplemented by the Constituting Instrument relating to such Collateral Pool.

"Master Custody Terms" means the Master Custody Terms identified in the relevant Constituting Instrument setting out the terms pursuant to which the Issuer, the Collateral Provider, the Security Trustee and the Collateral Custodian (Lux) have agreed to act under the non-triparty custody agreement in respect of the relevant Collateral Pool, as may be amended and/or supplemented by the Constituting Instrument relating to such Collateral Pool.

"Master Security Terms" means the Master Security Terms identified in the relevant Constituting Instrument setting out the terms pursuant to which the Issuer, the Collateral Provider and the Security Trustee have agreed to act under the security deed in respect of the relevant Collateral Pool, as may be amended and/or supplemented by the Constituting Instrument relating to such Collateral Pool.

"Master Triparty Account Control Terms (JPMSE)" means the Master Triparty Account Control Terms (JPMSE) identified in the relevant Constituting Instrument setting out the terms pursuant to which the Collateral Custodian (Belgium), the Security Trustee and J.P. Morgan SE (as Collateral Provider) have agreed to act under the triparty account control agreement in respect of the relevant Collateral Pool, as may be amended and/or supplemented by the Constituting Instrument relating to such Collateral Pool.

"Master Triparty Account Control Terms (JPMSB)" means the Master Triparty Account Control Terms (JPMSB) identified in the relevant Constituting Instrument setting out the terms pursuant to which the Collateral Custodian (UK), the Security Trustee and J.P. Morgan Securities plc (as Collateral Provider) have agreed to act under the triparty account control agreement in respect of the relevant Collateral Pool, as may be amended and/or supplemented by the Constituting Instrument relating to such Collateral Pool.

"Maturity Date" means the date specified as such in the relevant Issue Terms, and such date may be subject to adjustment in accordance with a Business Day Convention as specified in the relevant Issue Terms.

"Maximum Exercise Number" means the maximum number of Securities which may be exercised on any Exercise Date as specified in the relevant Issue Terms.

"Maximum Floating Rate Coupon" means the amount specified as such in the relevant Issue Terms.

"Maximum Instalment Amount" means each amount specified as such in the relevant Issue Terms.

"Maximum Rate of Interest" means the amount specified as such in the relevant Issue Terms.

"Minimum Exercise Number" means the minimum number of Securities which may be exercised on any Exercise Date as specified in the relevant Issue Terms.

"Minimum Floating Rate Coupon" means the amount specified as such in the relevant Issue Terms.

"Minimum Instalment Amount" means each amount specified as such in the relevant Issue Terms.

"Minimum Rate of Interest" means the amount specified as such in the relevant Issue Terms.

"Minimum Redemption Amount" means the amount (if any) of any portion (or the entirety, as applicable) of the Redemption Amount, Final Redemption Amount or Security Redemption Amount (as applicable) payable by the Issuer on the Scheduled Product Repayment Date which is a known amount, and/or which amount may be determined with certainty, at the time of issuance of the Securities on the Issue Date, and which is payable on the Scheduled Product Repayment Date without being subject to any condition or dependent on the level, rate, price, value, net asset value or other measure of performance of one or more Reference Assets or on any other variable which is not known with certainty at the time of issuance of the Securities on the Issue Date (such amount, a **"Determinable Amount"**), provided that any amount, which prior to conversion to another currency at a foreign exchange rate, is a Determinable Amount, shall be deemed to be a Minimum Redemption Amount, after giving effect to the conversion into such other currency. The Minimum Redemption Amount is in relation to the payment of cash only (in any currency), and excludes any asset which may be physically delivered to the Holders. The Minimum Redemption Amount (save for any subsequent foreign exchange conversion of a Determinable Amount, as described in the first sentence hereof) will be determined by the Calculation Agent at the time of issuance of the Securities on the Issue Date, and shall be unaffected by any subsequent default, adjustment, postponement or other event in relation to the Securities or the payment obligations of the Issuer under the Securities which was not in effect and not known at the time of issuance of the Securities on the Issue Date (or in the case of any subsequent Tranche of a Series, the Issue Date of the original Tranche of that Series), save that any subsequent amendment to the Conditions pertaining to the Minimum Redemption Amount portion (if any) of the Redemption Amount, Final Redemption Amount or Security Redemption Amount (as applicable) will amend the "Minimum Redemption Amount" accordingly. For the avoidance of doubt, where "Minimum Redemption Amount (Notes)" is specified to be applicable in the relevant Issue Terms, such amount shall comprise the "Minimum Redemption Amount" save that if the "Minimum Redemption Amount" would otherwise comprise a greater amount than the "Minimum Redemption Amount (Notes)" such greater amount shall be deemed to be the "Minimum Redemption Amount".

For such purpose, **"Scheduled Product Repayment Date"** means (i) in the case of Notes, the date specified as the Maturity Date in the applicable Issue Terms and (ii) in the case of Certificates, the date specified as the Redemption Date in the applicable Issue Terms, in each case without regard to (a) any other earlier date which may become the "Maturity Date" or the "Redemption Date" on the occurrence of a certain event as set out in the relevant definition and (b) any potential adjustment to such date for any reason under the Conditions.

"Minimum Redemption Amount (Notes)" means the amount specified as such in the relevant Issue Terms.

"National Currency Unit" means the unit of the currency of a country, as those units are defined on the date on which the country of the Original Currency first participates in European Economic and Monetary Union.

"Non-Triparty Custody Agreement" means, in respect of any Collateral Pool, the non-triparty custody agreement relating to such Collateral Pool, created by entry into of the Constituting Instrument relating to such Collateral Pool, on the terms of the Master Custody Terms as amended and/or supplemented by such Constituting Instrument.

"Non-U.S. Certification" means a certification (substantially in the form provided by the Relevant Programme Agent) from the relevant Holder that, in the case of its Securities, such

Securities are not being exercised or redeemed (as applicable) in the United States or by or on behalf of any U.S. Person, that the payment or delivery with respect to such Securities will not be made in the United States or to, or for the account of, a U.S. Person, that none of such Securities were purchased in the United States and that the Holder was not solicited to purchase such Securities in the United States.

"**Notes**" has the meaning given in Part A (*Introduction*).

"**Notional Amount**" means the notional amount per Certificate specified as such in the relevant Issue Terms.

"**Observation Start Date**" has the meaning given in the Bond Linked Provisions.

"**Optional Redemption Amount**" means, in respect of each Security, the amount specified as such in the relevant Issue Terms.

"**Optional Redemption Date**" means each date specified as such in the relevant Issue Terms or, if an Optional Redemption Table is set out in the relevant Issue Terms, each date set forth in the Optional Redemption Table in the column entitled "Optional Redemption Date(s)".

"**Optional Redemption Table**" means the table specified as such in the relevant Issue Terms.

"**Original Currency**" has the meaning given in FX Linked Provision 4 (*Successor Currency*).

"**Original Rate**" has the meaning given in the Rate Linked Provisions.

"**Page**" means such page, section, caption, column or other part of a particular information service, as may be specified in the relevant Issue Terms for the purpose of providing a Reference Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate.

"**Partial Distributions**" has the meaning given in General Condition 13.2(b) (*Obligation to pay postponed*).

"**Paying Agent**" means any agent appointed as such pursuant to the Agency Agreement.

"**Payment Amount**" has the meaning given in General Condition 23.1 (*Payment Amount Dispute Notice*).

"**Payment Amount Dispute Notice**" means a notice in substantially the same form as set out in schedule 4 of the Master Security Terms.

"**Payment Day**" has the meaning given in General Condition 12.2 (*Payments on Payment Days*).

"**Payment Disruption Event**" means any of the following:

- (a) an event in relation to a Relevant Payment Jurisdiction which has the effect of preventing, restricting or delaying the Calculation Agent or Issuer from:
 - (i) converting a Relevant Currency into another Relevant Currency through customary legal channels; or
 - (ii) converting a Relevant Currency into another Relevant Currency at a rate at least as favourable as the rate for domestic institutions located in the Relevant Payment Jurisdiction; or
 - (iii) delivering any Relevant Currency from accounts inside the Relevant Payment Jurisdiction to accounts outside the Relevant Payment Jurisdiction; or

- (iv) delivering a Relevant Currency between accounts inside the Relevant Payment Jurisdiction or to a party that is a non-resident of the Relevant Payment Jurisdiction;
- (b) the imposition by the Relevant Payment Jurisdiction (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Calculation Agent determines is likely to materially affect the Securities, and notice thereof is given by the Issuer to the Holders in accordance with General Condition 31 (*Notices*);
- (c) the implementation by the Relevant Payment Jurisdiction (or any political or regulatory authority thereof) or the publication of any notice of an intention to implement any changes to the laws or regulations relating to foreign investment in the Relevant Payment Jurisdiction (including, but not limited to, changes in tax laws and/or laws relating to capital markets and corporate ownership), which the Calculation Agent determines are likely to affect materially the Issuer's ability to hedge its obligations under the Securities;
- (d) an event as a result of which the Issuer is prohibited, unable, or otherwise fails to make any payment, or any portion thereof under the Securities, or to perform any other obligation under the Securities because or arising out of an act of war, insurrection or civil strife, an action by any government or governmental authority or instrumentality thereof (whether de jure or de facto), legal constraint, terrorism, riots or catastrophe; and
- (e) it becomes impossible or commercially impracticable (or the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that there is a substantial likelihood that it will become impossible or commercially impracticable) to make payment under the Securities through a Relevant Clearing System (including, without limitation, where a Relevant Clearing System withdraws (or announces its intention to withdraw) acceptance of the Specified Currency of the Securities for settlement and payment of interest and/or redemption under the Securities).

"Payment Disruption Valuation Date" means, in respect of a Payment Event Payment Date, the second Business Day immediately preceding such Payment Event Payment Date, as determined by the Calculation Agent.

"Payment Event Cut-off Date" means the date which is one year after the Maturity Date, Redemption Date, Settlement Date or any other date which is the last date on which amounts under the Securities would be due and payable by the Issuer if not for the occurrence of a Payment Disruption Event, as determined by the Calculation Agent.

"Payment Event Payment Date" means, in respect of a Payment Event Cut-off Date, the tenth Business Day immediately following the Payment Event Cut-off Date, as determined by the Calculation Agent.

"Permanent Bearer Global Security" has the meaning given in General Condition 1.1(a)(i)(B) (*Bearer Securities other than French Bearer Securities*), General Condition 1.1(c)(ii)(A)(1) (*Exchange of Bearer Securities other than French Bearer Securities and German Securities*) or General Condition 1.1(c)(iii) (*Exchange of German Securities*), as the case may be.

"Permanent Global Security" means a Permanent Bearer Global Security and/or a Permanent Registered Global Security.

"Permanent Registered Global Security" means a Permanent Global Security in registered form.

"Permitted Transferee", for the purpose of (i) General Condition 2.3(a)(i) (*Securities other than Rule 144A Securities and Regulation S/Rule 144A Securities*), has the meaning given in that General Condition, (ii) General Condition 2.3(a)(iii) (*Rule 144A Securities*), has the meaning given in that General Condition, and (iii) General Condition 2.3(a)(iv) (*Regulation S/Rule 144A Securities*), has the meaning given in that General Condition.

"Physical Settlement" means, if specified as applicable in the relevant Issue Terms, (a) for Warrants, Issuer Physical Settlement, (b) for Certificates, the delivery of Reference Assets in discharge of the obligation to pay the Redemption Amount from the Issuer to the Holders as specified in the relevant Payout Condition, and (c) for Notes, the delivery of Reference Assets in discharge of the obligation to pay the Final Redemption Amount from the Issuer to the Holders as specified in the relevant Payout Condition.

"Physical Settlement Cut-off Date" means the relevant date specified in the relevant Issue Terms (or if that day is not a Clearing System Business Day, the next following Clearing System Business Day).

"Potential Exercise Date" means each date specified as such in the relevant Issue Terms, provided that if "Potential Exercise Date subject to Valuation Date adjustment" is stated to be applicable in the relevant Issue Terms, then the provisions of the Reference Asset Linked Conditions specified to be applicable in the relevant Issue Terms shall apply to the Potential Exercise Date as if such date were a Valuation Date (as defined in the applicable Reference Asset Linked Conditions).

"Principal Programme Agent" means The Bank of New York Mellon, London Branch, and includes any successor or additional agent or any other such agent identified as such in the relevant Issue Terms.

"Proceedings" means any legal action or proceedings arising out of or in connection with the Securities.

"Programme" has the meaning given in Part A (Introduction).

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Qualified Offshore Client" means (a) an entity not organised or incorporated under the laws of the United States and not engaged in a trade or business in the United States for U.S. federal income tax purposes, (b) a natural person who is not a U.S. resident or (c) any entity not organised or incorporated under the laws of the United States substantially all of the outstanding voting securities of which are beneficially owned by persons described in (a) or (b) above, which is represented by a U.S. resident professional fiduciary that is not a registered broker-dealer or a bank acting in a broker-dealer capacity within the meaning of Rule 15a-6(a)(4)(i) under the Exchange Act.

"Quota" means, if Maximum Exercise Number is specified in the relevant Issue Terms, a number of Securities equal to such Maximum Exercise Number.

"Rate Linked Provisions" has the meaning given in Part A (*Introduction*).

"Rate Linked Securities" means any Securities in respect of which the "Rate Linked Provisions" are specified to be applicable in the relevant Issue Terms.

"Rate of Interest" means the rate of interest in respect of the Notes which is specified as such in the relevant Issue Terms or otherwise determined in accordance with General Condition 4 (*Interest and other Calculations under the Notes*) and provided that if the relevant Issue Terms specify different rates of interest in respect of different Interest Periods, then the Rate of Interest in respect of the Notes for such Interest Period shall be as specified in the relevant Issue Terms.

"Recommended Fallback Rate" means, in relation to:

- (a) a Reference Rate that is:
 - (i) Compounded Daily SONIA, the Compounded Daily SONIA Recommended Fallback Rate;
 - (ii) Compounded Daily SOFR, the Compounded Daily SOFR Recommended Fallback Rate;

- (iii) Compounded Daily TONA, the Compounded Daily TONA Recommended Fallback Rate;
- (iv) Compounded Daily €STR, the Compounded Daily €STR Recommended Fallback Rate;

in each case, unless specified otherwise in the Issue Terms, provided that in each case, if such reference rate ceases to exist or the Calculation Agent determines that such reference rate likely will cease to exist during the term of the Securities then it shall be deemed that no Recommended Fallback Rate has been specified; and

- (b) if "ISDA Fallback Rate" is specified as applicable in the Issue Terms, then the Recommended Fallback Rate shall be the ISDA Fallback Rate.

"Record Date" has the meaning given in General Condition 6.2(a) (*Payments of principal and interest in respect of Registered Global Notes*) or General Condition 6.2(e) (*Record Date*) or General Condition 9.3(d) (*Record Date*) or General Condition 11.3(j) (*Record Date*), in each case as applicable.

"Redemption Amount" means the Security Redemption Amount determined in accordance with the Payout Conditions.

"Redemption Date" means the date specified as such in the relevant Issue Terms.

"Redenomination Date" means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes or Linear Zero Coupon Notes) any date, in each case, as specified by the Issuer in the notice given to the Holders pursuant to General Condition 26.1 (*Redenomination of Notes*) above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union.

"Reference Asset" or **"Reference Assets"** means a Share, an Index, a Commodity, a Commodity Index, an FX Rate, a Reference Entity, a Fund or a Reference Rate as specified in the relevant Issue Terms.

"Reference Asset Amount" or **"Reference Asset Amounts"** in respect of (a) Warrants, means the Issuer Physical Settlement Amount and (b) Certificates or Notes, has the meaning given in the Payout Conditions.

"Reference Asset Linked Conditions" has the meaning given in Part A (*Introduction*).

"Reference Asset Linked Coupon Certificates" means Certificates in respect of which "Reference Asset Linked Coupon Provisions" is specified to be applicable in the relevant Issue Terms.

"Reference Asset Linked Coupon Notes" means Notes in respect of which "Reference Asset Linked Coupon Provisions" is specified to be applicable in the relevant Issue Terms.

"Reference Asset Transfer Notice" means a notice, substantially in the form set out in the Agency Agreement (and which may be obtained during normal business hours from the specified office of the Relevant Programme Agent), which shall:

- (a) specify the name and address of the relevant Holder, any account details required for delivery and the person from whom the Issuer may obtain details for the delivery of the Reference Asset Amount if such delivery is to be made otherwise than in the manner specified in the General Conditions and relevant Payout Conditions;
- (b) contain a Non-U.S. Certification or, in the case of Rule 144A Securities or Regulation S/Rule 144A Securities, contain an Eligible Investor Certification;
- (c) in the case of Securities represented by a Global Security, specify the nominal amount of Securities which are the subject of such notice and the number of the Holder's account

at the Relevant Clearing System (if applicable), to be debited with such Securities and irrevocably instruct and authorise any Relevant Clearing System (if applicable), to debit the relevant Holder's account with such Securities on the relevant Interest Payment Date(s), Coupon Payment Date(s) and/or the Settlement Date, the Redemption Date or the Maturity Date, as the case may be;

- (d) include an undertaking to pay all Delivery Expenses and, in the case of Securities represented by a Global Security, an authority to debit a specified account of the Holder at the Relevant Clearing System (if applicable), in respect thereof and to pay such Delivery Expenses;
- (e) authorise the production of such notice in any applicable administrative or legal proceedings;
- (f) in the case of Securities that may be settled by way of Physical Settlement of underlying shares of a company, contain an Equity Certification which includes certain representations with respect to such shares; and
- (g) in respect of French Bearer Securities, confirm the irrevocable instruction given to the Euroclear France Account Holder through which the relevant French Bearer Securities are held to immediately transfer such French Bearer Securities to the Euroclear France account of the French Programme Agent.

"**Reference Bond**" has the meaning given in the Bond Linked Provisions.

"**Reference Bond Linked Redemption Date**" means the date falling 2 Business Days immediately following the Early Payment Valuation Date.

"**Reference Bond Notional Amount**" means, in respect of any Early Payment Valuation Date and a Series of Securities, a principal amount of the Reference Bond determined by the Calculation Agent in accordance with the following formula:

$$\left(\frac{\text{Securities Outstanding Nominal Amount}}{\text{Securities Initial Nominal Amount}} \right) \times \text{Initial Reference Bond Notional Amount}$$

where:

"**Initial Reference Bond Notional Amount**" means the amount specified as such in the relevant Issue Terms;

"**Securities Initial Nominal Amount**" means the initial aggregate nominal or notional amount of such Series of Securities on their Issue Date or, where such Series of Securities does not have a nominal or notional amount, the initial aggregate number of such Securities on their Issue Date; and

"**Securities Outstanding Nominal Amount**" means the aggregate outstanding nominal or notional amount of such Series of Securities on the Early Payment Valuation Date or, where such Series of Securities does not have a nominal or notional amount, the aggregate number of outstanding Securities of such Series on such date.

"**Reference Banks**" means each institution specified as such in the relevant Issue Terms or, if none, each major bank selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone).

"**Reference Dealers**" means four leading dealers in the relevant foreign exchange market, as determined by the Calculation Agent.

"Reference Rate" means any relevant Floating Rate Option, Contingent Floating Rate, Benchmark, Swap Rate, Compounded RFR, Compounded Index, Underlying RFR, Original Rate or any other rate hereunder as the context may require (howsoever described in the Conditions and as amended from time to time pursuant to the Conditions).

"Reference Obligor" has the meaning given in the Bond Linked Provisions.

"Reference Obligor Event" has the meaning given in the Bond Linked Provisions;

"Register" has the meaning given in General Condition 1.2(a) (*Title to Registered Securities (other than French Registered Securities and Swiss Securities)*).

"Registered Certificates" means Certificates in registered form.

"Registered Global Note" means a global note in registered form.

"Registered Global Security" means a Permanent Registered Global Security or a Temporary Registered Global Security.

"Registered Notes" means Notes in registered form.

"Registered Securities" means any Securities specified as such in the relevant Issue Terms and includes Securities regarded as Registered Securities for the purposes of these General Conditions pursuant to General Condition 1.1(b) (*Registered Securities*) and any Securities in registered definitive form following exchange from a Global Security in accordance with the Conditions (and each shall be a **"Registered Security"**).

"Registered Warrants" means Warrants in registered form.

"Registrar" means, in respect of (i) French Registered Securities, the French Registration Agent, (ii) Swiss Securities, the Swiss Registrar and (iii) all other Registered Securities, The Bank of New York Mellon SA/NV, Luxembourg Branch, or any successor to any of the above entities appointed in accordance with the Agency Agreement or other such registrar identified as such in the relevant Issue Terms.

"Regular Period" means:

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

"Regulation S" means Regulation S under the Securities Act, as amended.

"Regulation S/Rule 144A Certificates" has the meaning given in General Condition 1.1(b)(v) (*Regulation S/Rule 144A Securities*).

"Regulation S/Rule 144A Notes" has the meaning given in General Condition 1.1(b)(v) (*Regulation S/Rule 144A Securities*).

"Regulation S/Rule 144A Securities" has the meaning given in General Condition 1.1(b)(v) (*Regulation S/Rule 144A Securities*).

"Regulation S/Rule 144A Warrants" has the meaning given in General Condition 1.1(b)(v) (*Regulation S/Rule 144A Securities*).

"Related Hedging Entity" means JPMorgan Chase & Co.

"Relevant Benchmark" means, in respect of any Securities, a Reference Rate or any rate, level, value or other figure in respect of one or more Reference Assets utilised in order to determine the Rate of Interest, Floating Rate Coupon, Redemption Amount, Optional Redemption Amount, Instalment Amount, Reference Asset Amount or any other amount payable or asset deliverable under the Securities.

"Relevant Change of Law" means as a result of:

- (a) any action taken by a Relevant Source Jurisdiction or any political subdivision or any authority thereof or therein having power to tax or brought in a court of competent jurisdiction on or after the Issue Date; or
- (b) the proposal, adoption, finalisation or expiration of any laws, regulations, or administrative guidance (including, due to the mere passage of time) of a Relevant Source Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in, or amendment to (or proposed change or amendment to), proposed or final laws, regulations, or administrative guidance, or any change in the application or official interpretation of proposed or final laws, regulations or administrative guidance (including by inaction, such as the failure to finalise proposed regulations or administrative guidance, or due to the mere passage of time), which proposal, adoption, finalisation, expiration, change or amendment becomes effective on or after the Issue Date or with respect to payments made on or after the Issue Date,

a payment becoming subject to Relevant Source Jurisdiction withholding.

"Relevant Clearing System(s)" means the clearing system(s) in which a Global Security for a Series or Tranche of Securities has been deposited as specified in the relevant Issue Terms, which may be Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Monte Titoli S.p.A., acting on behalf of Euroclear and Clearstream, Luxembourg, DTC, SIX SIS, or any clearing system through which Securities in dematerialised or uncertificated form are cleared, including Euroclear France and SIX SIS, and, as the case may be, the clearing system or other appropriate method selected by the Issuer to effect the settlement and delivery of a Reference Asset in the case of an issue of Securities to which Physical Settlement applies.

"Relevant Currency" means the currency specified as such in the relevant Issue Terms.

"Relevant Financial Centre" means, with respect to any Rate of Interest or Floating Rate Coupon (as applicable) to be determined in accordance with a Screen Rate Determination on an Interest Determination Date or Floating Rate Coupon Determination Date (as applicable), the financial centre as may be specified as such in the relevant Issue Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

"Relevant Holders' Resolution" means:

- (a) where the Type of Collateral Pool is specified as "Single Series Collateral Pool" in the Issue Terms, an Extraordinary Resolution; or

- (b) where the Type of Collateral Pool is specified as "Multiple Series Collateral Pool" in the Issue Terms, a Linked Holders' Resolution.

"Relevant Incorporation Jurisdiction" means the country (or any political subdivision or taxing authority thereof or therein) in which the Issuer or the Guarantor (as applicable) is organised or incorporated.

"Relevant Jurisdiction" means a Relevant Incorporation Jurisdiction or Relevant Source Jurisdiction, as applicable.

"Relevant Notes" means all Notes where the relevant Issue Terms provide for a minimum Specified Denomination in the Specified Currency which is equivalent to at least EUR 100,000 and which are admitted to trading on a regulated market in the European Economic Area.

"Relevant Payment Date" in respect of any Security means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Holder that, upon further presentation of the Security being made in accordance with these General Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"Relevant Payment Jurisdiction" means such jurisdiction(s) as determined by the Calculation Agent in its discretion.

"Relevant Programme Agent" means, in respect of (i) Swiss Securities, the Swiss Programme Agent, (ii) French Securities, the French Programme Agent, (iii) German Securities clearing through Clearstream Frankfurt, the German Programme Agent, (iv) German Securities clearing through Euroclear and/or Clearstream, Luxembourg, the Principal Programme Agent, (v) Rule 144A Securities, the Principal Programme Agent or (vi) all other Securities, the Principal Programme Agent, and includes any successor or additional agent or any other agent identified as such in the relevant Issue Terms.

"Relevant Rules" means the terms and conditions, rules, regulations or other procedures governing the use of Clearstream, Luxembourg, Euroclear and/or such other Relevant Clearing System, as may be amended, updated or replaced from time to time.

"Relevant Series of Securities" means, with respect to any Collateral Pool:

- (a) where the Type of Collateral Pool is specified as "Single Series Collateral Pool" in the Constituting Instrument, the Series of Securities where the relevant Issue Terms thereof specify such Collateral Pool; or
- (b) where the Type of Collateral Pool is specified as "Multiple Series Collateral Pool" in the Constituting Instrument, the Linked Series of Securities relating to such Collateral Pool.

"Relevant Source Jurisdiction" means the country (or any political subdivision or taxing authority thereof or therein) in which payments of any present or future tax, assessment or other governmental charge of whatever nature are regarded as being sourced otherwise than by virtue of being a Relevant Incorporation Jurisdiction.

"Relevant Time" means, with respect to any Interest Determination Date or Floating Rate Coupon Determination Date (as applicable), the local time in the Relevant Financial Centre specified in the relevant Issue Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose "local time" means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11.00 hours, Brussels Time.

"Representative" has the meaning given in General Condition 28.3(d) (*Legal Personality*).

"Residual Cash Amount" or **"Residual Cash Amounts"** has the meaning given in the Payout Conditions.

"RFR" means each of SONIA, SOFR, TONA, €STR and any other risk free reference rate as determined by the Calculation Agent (as applicable).

"Resolution Authority" means De Nederlandsche Bank.

"Rule 144A" means Rule 144A under the Securities Act.

"Rule 144A Certificates" means any Certificates which are specified to be Rule 144A Securities in the relevant Issue Terms.

"Rule 144A Notes" means any Notes which are specified to be Rule 144A Securities in the relevant Issue Terms.

"Rule 144A Securities" has the meaning given in General Condition 1.1(b)(iv) (*Rule 144A Securities*). For the avoidance of doubt, Regulation S/Rule 144A Securities shall not be considered to be Rule 144A Securities.

"Rule 144A Warrants" means any Warrants which are specified to be Rule 144A Securities in the relevant Issue Terms.

"Scheduled Trading Day" has the meaning given in the Share Linked Provisions, the Index Linked Provisions and the Fund Linked Provisions, as applicable.

"Secured Parties" means the Security Trustee, any appointee thereof and:

- (a) if the Type of Collateral Pool is specified as "Single Series Collateral Pool" in the relevant Issue Terms, the Holders of the Series of Securities; or
- (b) if the Type of Collateral Pool is specified as "Multiple Series Collateral Pool" in the relevant Issue Terms, the Linked Holders in respect of the Linked Series of Securities.

"Securities" has the meaning given in Part A (*Introduction*).

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Security Deed" means, in respect of any Collateral Pool, the security deed relating to such Collateral Pool, created by entry into of the Constituting Instrument relating to such Collateral Pool, on the terms of the Master Security Terms as amended and/or supplemented by such Constituting Instrument.

"Security Interests" means, in respect of any Series of Securities or Linked Series of Securities, the security interests granted by the Collateral Provider over the collateral held with the Collateral Custodian (UK), the Collateral Custodian (Belgium) and/or the Collateral Custodian (Lux), as applicable, in favour of BNY Mellon Corporate Trustee Services Limited (and its successors from time to time) acting as the Security Trustee for itself, any appointee thereof and the Holders of such Series of Securities or the Linked Holders of such Linked Series of Securities, respectively.

"Security Trustee" means BNY Mellon Corporate Trustee Services Limited and its successors from time to time.

"Series" has the meaning given in Part A (*Introduction*).

"Settlement Amount" means an amount specified as such in the relevant Issue Terms, provided that if "Security Redemption Amount" is specified as the Settlement Amount in the relevant Issue Terms, the Security Redemption Amount determined in accordance with the Payout Conditions.

"Settlement Cycle" has the meaning given in the Share Linked Provisions or the Index Linked Provisions, as applicable.

"Settlement Date" means, subject to General Condition 12.2 (*Payments on Payment Days*) and General Condition 14 (*Physical Settlement*), and subject to there not having occurred a Settlement Disruption Event:

- (a) in relation to Reference Assets to be delivered in respect of an Exercise Date or Redemption Date, the date that falls one Settlement Cycle following that Exercise Date or Redemption Date (or, if such date is not a Clearing System Business Day, the next following Clearing System Business Day), unless a Settlement Disruption Event prevents delivery of such Reference Assets on that date. If a Settlement Disruption Event prevents delivery of a Reference Asset on that date, General Condition 14.5 (*Settlement Disruption Event*) shall apply; and
- (b) in relation to payment of the Settlement Amount or Redemption Amount, the date specified as such in the relevant Issue Terms;

provided that, if so provided in the relevant Issue Terms, the Settlement Date in respect of each Security:

- (i) exercised by the Holder, shall be the earlier of (x) the tenth (or such day as is specified in the relevant Issue Terms) Business Day following exercise of such Security and (y) the date specified in the relevant Issue Terms; and
- (ii) deemed to be automatically exercised on the Expiration Date, the date specified in the relevant Issue Terms.

"Settlement Disruption Event" means an event beyond the control of the Issuer, the Guarantor or any Hedging Entity (including illiquidity in the market for the relevant Reference Assets or any legal prohibition, or material restriction imposed by any law, order or regulation on the ability of the Issuer, the Guarantor or any Hedging Entity, to deliver the Reference Asset) as a result of which, in the determination of the Calculation Agent, delivery of the Reference Asset Amount by or on behalf of the Issuer or the Guarantor, in accordance with these General Conditions, the Payout Conditions and/or the relevant Issue Terms is illegal or is not practicable, or as a result of which the Relevant Clearing System cannot clear the transfer of the relevant Reference Assets.

"Share" and **"Shares"** have the meaning given in the Share Linked Provisions.

"Share Linked Provisions" has the meaning given in Part A (*Introduction*).

"Share Linked Securities" means any Securities in respect of which the "Share Linked Provisions" are specified to be applicable in the relevant Issue Terms.

"SIX SIS" means SIX SIS AG, or any successor or replacement clearing system accepted by the SIX Swiss Exchange.

"Specified Coupon Period" means the period specified as such in the relevant Issue Terms.

"Specified Currency" means the currency specified as such in the relevant Issue Terms or, if none is specified, the currency in which the Securities are denominated.

"Specified Decimal Place" means, in relation to the rounding of any relevant percentage, amount or figure pursuant to General Condition 27 (*Rounding*), the decimal place specified as such in the relevant Issue Terms.

"Specified Denomination" means the denomination specified as such in the relevant Issue Terms.

"Specified Fraction" means, in relation to the rounding of any relevant percentage, amount or figure pursuant to General Condition 27 (*Rounding*), the fraction specified as such in the relevant Issue Terms.

"Specified Unit" means, in relation to the rounding of any relevant currency amount pursuant to General Condition 27 (*Rounding*), the unit of currency specified as such in the relevant Issue Terms.

"Static Collateral" means, in respect of any Series of Securities, the collateral held with the Collateral Custodian (Lux) in the Non-Triparty Static Account (as defined in the Non-Triparty Custody Agreement) and which is subject to the Security Interests granted by the Collateral Provider in connection with such Series of Securities.

"Static Collateral Event" means an event by which any of the Static Collateral (a) becomes, disregarding any notice or grace period (i) the subject of a payment default or (ii) repayable prior to its stated date of maturity otherwise than in accordance with its scheduled repayment profile or as a result of the exercise of an issuer option or a holder option or (iii) capable of being declared repayable, or (b) is redeemed or repaid or prepaid for any reason prior to its scheduled maturity date.

"Sterling" and **"£"** are to the lawful currency of the United Kingdom.

"Swap Rate" means any swap rate that reflects the fixed rate under an interest rate swap for a relevant transaction as determined by the Calculation Agent.

"Swiss Certificates" means any Certificates which are specified to be Swiss Securities in the relevant Issue Terms.

"Swiss Global Security" has the meaning given in General Condition 1.1(b)(iii) (*Swiss Securities*).

"Swiss Notes" means any Notes which are specified to be Swiss Securities in the relevant Issue Terms.

"Swiss Programme Agent" means UBS AG, or any successor or additional agent appointed in connection with the Swiss Securities in accordance with the Agency Agreement.

"Swiss Register" means the register of Swiss Securities kept by the Swiss Registrar.

"Swiss Registrar" means UBS AG, or any successor appointed in accordance with the Agency Agreement.

"Swiss Securities" has the meaning given in General Condition 1.1(b)(iii) (*Swiss Securities*) and means Swiss Notes, Swiss Warrants and/or Swiss Certificates as the context may require.

"T2" means the real time gross settlement system operated by the Eurosystem or any successor thereto.

"TARGET2 Settlement Day" means any day on which T2 is open for the settlement of payments in euro.

"Tax Termination Event" has the meaning given in General Condition 20.3 (*Early Redemption or Termination for Taxation – FATCA*).

"Temporary Bearer Global Security" has the meaning given in General Condition 1.1(a) (*Bearer Securities*).

"Temporary Global Security" means a Temporary Bearer Global Security and/or a Temporary Registered Global Security.

"Temporary Registered Global Security" has the meaning given in General Condition 1.1(b) (*Registered Securities*).

"Termination Event" has the meaning given in General Condition 16 (*Early Redemption or Termination for Illegality*).

"Tranche" has the meaning given in Part A (*Introduction*).

"Transfer Agent" means, in respect of Registered Securities (other than Swiss Securities) in definitive form, The Bank of New York Mellon, London Branch or The Bank of New York Mellon SA/NV, Luxembourg Branch (as applicable).

"Treaty" means the Treaty establishing the European Community, as amended.

"Triparty Account Control Agreement (JPMSE)" means, in respect of any Collateral Pool, the triparty account control agreement relating to such Collateral Pool, created by entry into of the Constituting Instrument relating to such Collateral Pool, on the terms of the Master Triparty Account Control Terms (JPMSE) as amended and/or supplemented by such Constituting Instrument.

"Triparty Account Control Agreement (JPMSP)" means, in respect of any Collateral Pool, the triparty account control agreement relating to such Collateral Pool, created by entry into of the Constituting Instrument relating to such Collateral Pool, on the terms of the Master Triparty Account Control Terms (JPMSP) as amended and/or supplemented by such Constituting Instrument.

"UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder.

"Underlying Hedge Entity" means the Issuer or any affiliate(s) of the Issuer or any entity (or entities) acting on behalf of the Issuer.

"Underlying Hedge Tax Jurisdiction" means (i) the country (or any political subdivision or taxing authority thereof or therein) in which the Underlying Hedge Entity or its applicable counterparty is organised or incorporated or in which payments of any present or future tax, assessment or other governmental charge of whatever nature are regarded as being sourced, (ii) the United States and (iii) any other jurisdiction that enters into an intergovernmental agreement with the United States in furtherance of FATCA.

"Underlying Hedge Transactions" means, in relation to the Securities, any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives and/or foreign exchange and/or (b) other instruments or arrangements (howsoever described) in order to hedge individually or on a portfolio basis the Issuer's obligations under such Securities.

"Underlying RFR" means the RFR referenced in the applicable Compounded Index.

"United States" means the United States of America (including the States thereof and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

"Unpaid Implied Yield" means an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Aggregate Nominal Amount} \times (\text{Implied Yield} \times \text{Day Count Fraction})$$

For the avoidance of doubt, the Calculation Period begins from and including the Issue Date to but excluding the date of redemption or settlement of the Security, as determined by the Calculation Agent.

"Unscheduled Holiday" means, in respect of any relevant day, that such day is not a Business Day and the market was not aware of such fact by means of a public announcement until after 9:00 a.m. in the principal financial centre for each currency in which an amount is to be determined or paid on such day under the relevant Securities, on the day that is two Business Days (not including days that would have been Business Days but for that announcement) prior to that day.

"USD/Affected Currency Exchange Rate" means, in respect of any relevant day, the spot USD/Affected Currency exchange rate, expressed as an amount of the Affected Currency per unit of USD, as reported or published by the fixing price sponsor at the relevant time on such

day, provided that if no such rate is available on such day, then the Calculation Agent may request each of the Reference Dealers (as defined in General Condition 37.1 (*Definitions*)) to provide a firm quotation of the rate at which it will buy one unit of USD in an amount of Affected Currency at the applicable time on such day, based upon each Reference Dealer's experience in the foreign exchange market for Affected Currency and general activity in such market on such day. If at least two quotations are provided, the relevant rate will be the arithmetic mean of such quotations. If fewer than two quotations are provided, the Calculation Agent may request each of the major banks (as selected by the Calculation Agent) in the relevant market to provide a quotation of the rate at which it will buy one unit of USD in an amount of the Affected Currency at the applicable time on such day. If fewer than two quotations are provided, then the Calculation Agent shall determine the USD/Affected Currency Exchange Rate as of the applicable time on such day in its discretion.

"USD Equivalent Amount" means, in respect of an Affected Amount and the Payment Event Payment Date, an amount in USD determined by the Calculation Agent by converting the Affected Amount from the currency in which such Affected Amount is denominated in (such currency, the **"Affected Currency"**) into USD using the USD/Affected Currency Exchange Rate on the Payment Disruption Valuation Date in respect of such Payment Event Payment Date, as determined by the Calculation Agent.

"U.S. Person" means (i) in respect of any Regulation S/Rule 144A Securities, any person which is a "U.S. person" as defined in Rule 902(k) of Regulation S (as may be amended from time to time) or (ii) in respect of any Securities other than Regulation S/Rule 144A Securities, any person which is a "U.S. person" as defined in Rule 902(k) of Regulation S (as may be amended from time to time) or any person which is a "United States person" as defined in Section 7701(a)(30) of the Code and Treasury regulations thereunder (as may be amended from time to time), as the context requires.

"Valuation Date" means any date specified as such in the relevant Issue Terms.

"Warrants" has the meaning given in Part A (*Introduction*).

"Zero Coupon Notes" means any Notes in respect of which the "Zero Coupon Note Provisions" are specified to be applicable in the relevant Issue Terms.

37.2 Interpretation

- (a) Capitalised terms used but not defined in these General Conditions will have the meanings given to them in the relevant Payout Conditions as completed by the relevant Issue Terms, the absence of any such meaning indicating that such term is not applicable to the Securities of the relevant Series.
- (b) A reference to a "person" in these General Conditions includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (c) A reference in these General Conditions to a provision of law is a reference to that provision as amended or re-enacted.
- (d) Part, General Condition and Reference Asset Linked Condition headings are for ease of reference only. Words importing the plural shall include the singular and vice versa, unless the context requires otherwise.
- (e) References in these General Conditions to a company or entity shall be deemed to include a reference to any successor or replacement thereto.
- (f) Where any provision, calculation or determination is expressed to relate to a particular notional or nominal amount of a Security or to the denomination or Specified Denomination of a Security or to a number of Securities, but the particular Security or Securities in question do not have a nominal or notional amount or denomination or Specified Denominations or have different nominal or notional amounts or

denominations or Specified Denominations such that the relevant provision, calculation or determination does not achieve the effect that the Calculation Agent believes, in the relevant context, it was designed to achieve, the Calculation Agent may interpret such provision, calculation or determination in such way as is necessary to achieve such desired effect.

37.3 ISDA Determination Additional Provisions

- (a) For the purposes of General Condition 4.2(b)(i) or 8.2(b)(i) or Rate Linked Provision 1(a) (as applicable), references in the ISDA Definitions to:
 - (i) numbers, financial centres, elections or other items to be specified in the relevant Confirmation shall be deemed to be references to the corresponding numbers, financial centres, elections or other items specified for such purpose in the applicable Issue Terms (as determined by the Calculation Agent);
 - (ii) the "Effective Date" shall be to the date specified as such in the applicable Issue Terms;
 - (iii) a "Period End Date" shall be deemed to be references to an Interest Period End Date, a Floating Rate Coupon Period End Date or a Contingent Floating Rate Coupon Period End Date (as applicable), provided that where the 2021 Definitions are specified in the applicable Issue Terms and where the Business Day Convention applicable to the relevant Interest Period End Date, Floating Rate Coupon Period End Date or a Contingent Floating Rate Coupon Period End Date (as applicable) is "Modified Following Business Day Convention" or "Preceding Business Day Convention" and "Period End Date/Termination Date adjustment for Unscheduled Holiday" is specified to be applicable in the applicable Issue Terms and that Interest Period End Date, Floating Rate Coupon Period End Date or Contingent Floating Rate Coupon Period End Date (as applicable) would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday, that date will instead fall on the first following day that is a Business Day;
 - (iv) a "Payment Date" shall be deemed to be references to an Interest Payment Date or Floating Rate Coupon Payment Date (as applicable), provided that where the 2021 Definitions are specified in the applicable Issue Terms and where the Business Day Convention applicable to the relevant Interest Period End Date, Floating Rate Coupon Period End Date or Contingent Floating Rate Coupon Period End Date (as applicable) is "Modified Following Business Day Convention" or "Preceding Business Day Convention" and that Interest Payment Date or Floating Rate Coupon Payment Date (as applicable) would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday, that date will instead fall on the first following day that is a Business Day and, unless otherwise specified in the applicable Issue Terms, where any other payment date (a "Related Payment Date") is scheduled to fall on the same day, that Related Payment Date shall also be adjusted accordingly, all subject as provided in General Condition 6 (*Payments*);
 - (v) the "Termination Date" shall be to the Maturity Date, Settlement Date, Redemption Date, Optional Redemption Date or such other date specified as such in the applicable Issue Terms; and
 - (vi) a "Floating Rate Day Count Fraction" shall be deemed to be references to the relevant Day Count Fraction.
- (b) Notwithstanding anything to the contrary in the ISDA Definitions:
 - (i) the provisions of General Condition 25 (*Calculation Agent, Determination, Disclaimer of Liability and other terms*) shall apply in relation to calculations and determinations made by the Calculation Agent pursuant to General Condition

- 4.2(b)(i) or 8.2(b)(i) (as applicable) and any inconsistent provision in the relevant ISDA Definitions shall be disregarded;
- (ii) any requirement under the ISDA Definitions for the ISDA Calculation Agent: (i) to give notice of a determination made by it to any other party will be deemed to be a requirement for the Calculation Agent to provide an equivalent notice to the Issuer and/or (ii) to consult with the other party or the parties, will be disregarded;
 - (iii) the right of any party under the ISDA Definitions to require the ISDA Calculation Agent to take any action or fulfil any responsibility will be deemed to be solely the right of the Issuer to require this of the Calculation Agent in its discretion and no Holder will have any right to require the Issuer to do this or to direct the Calculation Agent in this regard;
 - (iv) where the ISDA Definitions require agreement between the parties to the relevant transaction, the parties will be deemed to have been unable to reach agreement and the fallback applicable in such circumstances will be deemed to apply;
 - (v) in the event that the Calculation Agent determines that any Fixing Day or other day on which an ISDA Rate is determined under the ISDA Definitions is fewer than two Business Days prior to the relevant date originally scheduled for payment, the Calculation Agent may determine that such date for payment and/or any Related Payment Date be delayed to a date falling not more than two Business Days after the relevant Fixing Day or relevant other day and Holders shall not be entitled to interest, coupon or any other payment in respect of such delay; and
 - (vi) where the 2021 Definitions are specified in the applicable Issue Terms, in the event that the Correction Time Period applicable to an ISDA Rate ends later than two Business Days prior to the relevant date for payment or delivery (as applicable), any corrections published after the second Business Day prior to the relevant date for payment or delivery (as applicable) shall be disregarded for the purposes of determining the relevant ISDA Rate.

PAYOUT CONDITIONS

(for the purpose of this section, the "**Payout Conditions**")

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These Payout Conditions shall apply to all Securities provided that each sub-paragraph thereof shall only apply where specified to be applicable in the relevant Issue Terms.

1 **Coupon Amount**

If "Reference Asset Linked Coupon Provisions" is specified to be applicable in the relevant Issue Terms, the Coupon Amount payable in respect of each Security on each Coupon Payment Date shall be determined by the Calculation Agent in accordance with the following provisions depending on which is specified to be applicable in the relevant Issue Terms.

For the purposes of this Payout Condition 1, all references to "Reference Asset" or "Reference Assets" will be deemed to be references to "Coupon Reference Asset" or "Coupon Reference Assets" respectively and the Securities will be deemed to relate only to the Coupon Reference Asset(s) for such purposes.

(a) **Contingent Coupon**

If "Contingent Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

- (i) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be the Specified Coupon Amount; or
- (ii) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(b) **Memory Coupon**

If "Memory Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

- (i) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$(CA \times \text{Memory Coupon Value} \times t) - \text{APCA}$$

- (ii) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(c) **Factor Coupon (Single Reference Asset)**

If "Factor Coupon (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

- (i) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$CA \times \frac{\text{Coupon Factor Numerator}}{\text{Coupon Factor Denominator}} \times \text{Coupon Factor}$$

- (ii) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(d) **Factor Coupon (Basket of Reference Assets)**

If "Factor Coupon (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

- (i) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$CA \times \text{Coupon Factor Performance} \times \text{Coupon Factor}$$

- (ii) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(e) **Lock-in Coupon**

If "Lock-in Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

- (i) if a Coupon Lock-in Event has occurred in respect of such Coupon Valuation Date and/or any Coupon Valuation Date falling prior to such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be the Lock-in Coupon Amount; or
- (ii) if a Coupon Lock-in Event has not occurred in respect of such Coupon Valuation Date and/or any Coupon Valuation Date falling prior to such Coupon Valuation Date, as determined by the Calculation Agent, and:
 - (A) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be the Specified Coupon Amount; or

- (B) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(f) **Performance Coupon 1**

If "Performance Coupon 1" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

$$PCA \times \text{Max} \left\{ CF; \left[\left(\frac{\text{Coupon Participation}}{t} \right) \times (AP(CVD) - \text{Coupon Strike}) \right] \right\}$$

(g) **Performance Coupon 2**

If "Performance Coupon 2" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Max} \left\{ CF; \left[PCA \times \left(\frac{\text{Coupon Participation}}{t} \right) \times (AP(CVD) - \text{Coupon Strike}) \right] \right\}$$

(h) **Contingent Coupon or Range Accrual Coupon (Single Reference Asset)**

If "Contingent Coupon or Range Accrual Coupon (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date:

- (i) where the relevant Issue Terms specify "Coupon Barrier Event" to be applicable:

- (A) if a Coupon Barrier Event has not occurred in respect of the Coupon Valuation Date falling immediately prior to such Coupon Payment Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be the Specified Coupon Amount; or
- (B) if a Coupon Barrier Event has occurred in respect of the Coupon Valuation Date falling immediately prior to such Coupon Payment Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$CA \times \text{Range Accrual Coupon Factor} \times \frac{N}{M}$$

- (ii) where the relevant Issue Terms specify "Coupon Barrier Event" to be not applicable, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$CA \times \text{Range Accrual Coupon Factor} \times \frac{N}{M}$$

(i) **Contingent Coupon or Range Accrual Coupon (Worst of)**

If "Contingent Coupon or Range Accrual Coupon (Worst of)" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date:

- (i) where the relevant Issue Terms specify "Coupon Barrier Event" to be applicable:
 - (A) if a Coupon Barrier Event has not occurred in respect of the Coupon Valuation Date falling immediately prior to such Coupon Payment Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be the Specified Coupon Amount; or
 - (B) if a Coupon Barrier Event has occurred in respect of the Coupon Valuation Date falling immediately prior to such Coupon Payment Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$CA \times \text{Range Accrual Coupon Factor} \times \frac{N (\text{Worst of})}{M (\text{Worst of})}$$

- (ii) where the relevant Issue Terms specify "Coupon Barrier Event" to be not applicable, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$CA \times \text{Range Accrual Coupon Factor} \times \frac{N (\text{Worst of})}{M (\text{Worst of})}$$

(j) **Contingent Coupon or Range Accrual Coupon (Basket of Reference Assets)**

If "Contingent Coupon or Range Accrual Coupon (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date:

- (i) where the relevant Issue Terms specify "Coupon Barrier Event" to be applicable:
 - (A) if a Coupon Barrier Event has not occurred in respect of the Coupon Valuation Date falling immediately prior to such Coupon Payment Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be the Specified Coupon Amount; or
 - (B) if a Coupon Barrier Event has occurred in respect of the Coupon Valuation Date falling immediately prior to such Coupon Payment Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$CA \times \text{Range Accrual Coupon Factor} \times \frac{N (\text{Basket})}{M (\text{Basket})}$$

- (ii) where the relevant Issue Terms specify "Coupon Barrier Event" to be not applicable, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$CA \times \text{Range Accrual Coupon Factor} \times \frac{N (\text{Basket})}{M (\text{Basket})}$$

(k) **Enhanced Coupon**

If "Enhanced Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

- (i) if an Enhanced Coupon Event 2 has occurred in respect of such Coupon Valuation Date and an Enhanced Coupon Event 1 has not occurred in respect of such Coupon Valuation Date, each as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula;

$$CA \times \text{Enhanced Coupon Rate} \times \text{Coupon Leverage}$$

- (ii) if neither an Enhanced Coupon Event 1 nor an Enhanced Coupon Event 2 has occurred in respect of such Coupon Valuation Date, each as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula;

$$CA \times \text{Enhanced Coupon Rate}$$

- (iii) if an Enhanced Coupon Event 1 has occurred in respect of such Coupon Valuation Date (and regardless of whether an Enhanced Coupon Event 2 has or has not occurred), as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(l) **Memory Enhanced Coupon**

If "Memory Enhanced Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

- (i) if an Enhanced Coupon Event 2 has occurred in respect of such Coupon Valuation Date and an Enhanced Coupon Event 1 has not occurred in respect of such Coupon Valuation Date, each as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula;

$$(CA \times \text{Enhanced Coupon Rate} \times t \times \text{Coupon Leverage}) - \text{APCA}$$

- (ii) if neither an Enhanced Coupon Event 1 nor an Enhanced Coupon Event 2 has occurred in respect of such Coupon Valuation Date, each as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula;

$$\text{Max} [(CA \times \text{Enhanced Coupon Rate} \times t) - \text{APCA}; 0]$$

- (iii) if an Enhanced Coupon Event 1 has occurred in respect of such Coupon Valuation Date (and regardless of whether an Enhanced Coupon Event 2 has or has not

occurred), as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(m) **Contingent Floating Rate Coupon**

If "Contingent Floating Rate Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

- (i) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula;

$$CA \times (\text{Contingent Floating Rate} + \text{Spread}) \times \text{Relevant DCF}$$

- (ii) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(n) **Memory Contingent Floating Rate Coupon**

If "Memory Contingent Floating Rate Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

- (i) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula;

$$(CA \times (\text{Contingent Floating Rate} + \text{Spread}) \times \text{Relevant DCF}) + \text{Memory Amount}$$

- (ii) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(o) **In Fine Coupon**

If "In Fine Coupon" is specified to be applicable in the relevant Issue Terms, in respect of the Coupon Payment Date, the Coupon Amount in respect of each Security payable on the Coupon Payment Date shall be the sum of each Deferred Coupon Amount in respect of each Coupon Valuation Date preceding such Coupon Payment Date.

Where:

"Deferred Coupon Amount" means, in respect of a Coupon Valuation Date and each Security:

- (i) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Specified Coupon Amount; or
- (ii) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, zero.

(p) **In Fine Memory Coupon**

If "In Fine Memory Coupon" is specified to be applicable in the relevant Issue Terms, in respect of the Coupon Payment Date, the Coupon Amount in respect of each Security

payable on the Coupon Payment Date shall be the sum of each Deferred Memory Coupon Amount in respect of each Coupon Valuation Date preceding such Coupon Payment Date.

Where:

"Deferred Memory Coupon Amount" means, in respect of a Coupon Valuation Date and each Security:

- (i) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$CA \times \text{Memory Coupon Value} \times \text{Integer}$$

- (ii) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, zero.

"Integer" means, in respect of a Coupon Valuation Date and the Integer Period corresponding to such Coupon Valuation Date, the number of Coupon Valuation Dates which fall in the relevant Integer Period.

For the avoidance of doubt, if there are no Coupon Valuation Dates which fall in the relevant Integer Period other than the Relevant CVD, the Integer shall be one (1).

"Integer Period" means, in respect of a Coupon Valuation Date (the **"Relevant CVD"**), the period commencing on (but excluding) the most recent Coupon Valuation Date:

- (i) preceding such Relevant CVD; and
- (ii) in respect of which a Coupon Barrier Event has not occurred,

(or if there is no such most recent Coupon Valuation Date, the period commencing on (but excluding) the Issue Date) and ending on (and including) such Relevant CVD.

(q) **Daily Coupon**

If "Daily Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to the date on which such Coupon Payment Date is scheduled to fall:

- (i) if a Coupon Barrier Event has not occurred in respect of any Observation Date (Closing Valuation) or Observation Date (Intra-Day Valuation) (as applicable) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula:

$$CA \times \text{Daily Coupon Rate} \times \text{Daily Coupon DCF}$$

- (ii) if a Coupon Barrier Event has occurred in respect of any Observation Date (Closing Valuation) or Observation Date (Intra-Day Valuation) (as applicable) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(r) **Fixed, Worst-of, Weighted and / or Best-of Basket Coupon**

If "Fixed, Worst-of, Weighted and / or Best-of Basket Coupon" is specified to be applicable in the relevant Issue Terms:

- (i) in respect of each Coupon Payment Date, if "Fixed Coupon" is specified to be applicable in the relevant Issue Terms in respect of such Coupon Payment Date, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$CA \times \text{FWWB Coupon Rate}; \text{ or}$$

- (ii) in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to the date on which such Coupon Payment Date is scheduled to fall, if "Fixed Coupon" is specified to be not applicable in the relevant Issue Terms in respect of such Coupon Valuation Date, and

- (A) if an FWWB Coupon Performance Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$CA \times (\text{FWWB Coupon Rate} + \text{Sum FWWB Coupon Rate}); \text{ or}$$

- (B) if an FWWB Coupon Performance Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(s) **Drop Back Coupon**

If "Drop Back Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and each Coupon Period (Drop Back) ending on the Coupon Valuation Date falling immediately prior to the date on which such Coupon Payment Date is scheduled to fall, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula:

$$CA \times [\text{Cumulated Interest (t)} - \text{Cumulated Interest (t - 1)}]$$

(t) **Memory Coupon with Instalment Feature**

If "Memory Coupon with Instalment Feature" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

- (i) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$(CA \times (1 - \text{Instalment Percentage}) \times \text{Memory Coupon Value} \times t) - \text{APCA}$$

- (ii) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(u) **Daily Coupon 2**

If "Daily Coupon 2" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to the date on which such Coupon Payment Date is scheduled to fall:

- (i) if a Coupon Event has occurred in respect of any Observation Date (Closing Valuation) or Observation Date (Intra-Day Valuation) (as applicable) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula:

$$CA \times \text{Daily Coupon Rate} \times \text{Daily Coupon DCF}$$

- (ii) if a Coupon Event has not occurred in respect of any Observation Date (Closing Valuation) or Observation Date (Intra-Day Valuation) (as applicable) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

2 **Early Redemption**

If "Early Redemption" is specified to be applicable in the relevant Issue Terms and the Calculation Agent determines that an Early Redemption Event in respect of any Early Redemption Valuation Date has occurred, the Issuer shall redeem each Security on the Early Redemption Date scheduled to fall immediately after the date on which such Early Redemption Valuation Date is scheduled to fall by payment of the Early Redemption Amount.

If "Daily Observation Early Redemption" is specified to be applicable in the relevant Issue Terms and the Calculation Agent determines that a Daily Observation Early Redemption Event has occurred, the Issuer shall redeem each Security on the related Daily Observation Early Redemption Date by payment of the Early Redemption Amount.

If "Fast Autocall Early Redemption" is specified to be applicable in the relevant Issue Terms and the Calculation Agent determines that:

- (i) a Daily Observation Early Redemption Event has occurred, the Issuer shall redeem each Security on the Daily Observation Early Redemption Date scheduled to fall immediately after the date on which such Daily Observation Early Redemption Event has occurred by payment of the Early Redemption Amount; or
- (ii) a Daily Observation Early Redemption Event has not occurred and subsequently an Early Redemption Event in respect of any Early Redemption Valuation Date has occurred, the Issuer shall redeem each Security on the Early Redemption Date scheduled to fall immediately after the date on which such Early Redemption Valuation Date is scheduled to fall by payment of the Early Redemption Amount.

The Early Redemption Amount payable on an Early Redemption Date or Daily Observation Early Redemption Date (as applicable) shall be payable together with any Coupon Amount, Fixed Coupon Amount, Certificate Fixed Coupon Amount or Interest Amount (as applicable) payable on the Coupon Payment Date or Interest Payment Date (as applicable) falling or scheduled to fall on such Early Redemption Date or Daily Observation Early Redemption Date (as applicable) (or, if there is no Coupon Payment Date or Interest Payment Date (as applicable) falling or scheduled to fall on such Early Redemption Date or Daily Observation Early Redemption Date (as applicable), such Coupon Amount, Fixed Coupon Amount, Certificate Fixed Coupon Amount or Interest Amount (as applicable) shall be payable on the Coupon Payment Date or Interest Payment Date (as applicable) most recently preceding such Early Redemption Date or Daily Observation Early Redemption Date (as applicable)). However, where an Early Redemption Event or a Daily Observation Early Redemption Event (as

applicable) has occurred then no Security Redemption Amount shall be payable under Payout Condition 3 (*Security Redemption Amount on Security Redemption Date*) or Final Redemption Amount under General Condition 5.2 (*Final Redemption*) or Redemption Amount under General Condition 9.2 (*Redemption on the Redemption Date*) (as applicable) on any Security Redemption Date or Maturity Date or Redemption Date (as applicable) coinciding with the related Early Redemption Date or Daily Observation Early Redemption Date (as applicable).

For the purposes of this Payout Condition 2, all references to "Reference Asset" or "Reference Assets" will be deemed to be references to "Early Redemption Reference Asset" or "Early Redemption Reference Assets" respectively or "Daily Observation Early Redemption Reference Asset" or "Daily Observation Early Redemption Reference Assets" respectively (as applicable) and the Securities will be deemed to relate only to the Early Redemption Reference Asset(s) or Daily Observation Early Redemption Reference Assets (as applicable) for such purposes.

3 **Security Redemption Amount on Security Redemption Date**

Unless previously redeemed, or purchased and cancelled, in accordance with the Conditions, or pursuant to an Early Redemption Event in accordance with Payout Condition 2 above (if "Early Redemption" is specified to be applicable in the relevant Issue Terms) or a Daily Observation Early Redemption Event in accordance with Payout Condition 2 above (if "Daily Observation Early Redemption" is specified to be applicable in the relevant Issue Terms) (for the avoidance of doubt, including in the circumstances specified in the penultimate paragraph of Payout Condition 2 (*Early Redemption*) above), where "Cash Settlement" is specified to be applicable in the relevant Issue Terms, each Security shall be redeemed on the Security Redemption Date by payment of the Security Redemption Amount which shall be determined in accordance with such of the following provisions as are specified to be applicable in the relevant Issue Terms, or where "Cash Settlement and/or Physical Settlement" is specified to be applicable in the relevant Issue Terms, each Security shall be redeemed on the Security Redemption Date in accordance with such of the following provisions as are specified to be applicable in the relevant Issue Terms.

For the purposes of this Payout Condition 3, all references to "Reference Asset" or "Reference Assets" will be deemed to be references to "Security Redemption Reference Asset" or "Security Redemption Reference Assets" respectively and the Securities will be deemed to relate only to the Security Redemption Reference Asset(s) for such purposes.

(a) **Redemption Amount 1 (Single Reference Asset) Cash Settlement**

If "Redemption Amount 1 (Single Reference Asset)" and "Cash Settlement" are specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be the Calculation Amount;
- (ii) where the relevant Issue Terms specify:
 - (A) "Barrier Event" to be applicable, if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, and:
 - (a) a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or
 - (b) a Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max} \left[\text{Min} \left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Cap} \right); \text{Floor} \right]$$

- (B) "Barrier Event" to be not applicable, if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max} \left[\text{Min} \left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Cap} \right); \text{Floor} \right]$$

(b) **Redemption Amount 1 (Single Reference Asset) Cash Settlement and/or Physical Settlement**

If "Redemption Amount 1 (Single Reference Asset)" and "Cash Settlement and/or Physical Settlement" are specified to be applicable in the relevant Issue Terms:

- (i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, Cash Settlement shall apply and each Security shall be redeemed on the Security Redemption Date by payment of the Security Redemption Amount which shall be the Calculation Amount;
- (ii) where the relevant Issue Terms specify:
 - (A) "Barrier Event" to be applicable, if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, and:
 - (a) a Barrier Event has not occurred, Cash Settlement shall apply and each Security shall be redeemed on the Security Redemption Date by payment of the Security Redemption Amount which shall be the Calculation Amount; or
 - (b) a Barrier Event has occurred, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (x) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (y) paying the Residual Cash Amount (if any) in respect of each Security;
 - (B) "Barrier Event" to be not applicable, if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (I) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security and (II) paying the Residual Cash Amount (if any) in respect of each Security.

(c) **Redemption Amount 2 Cash Settlement**

If "Redemption Amount 2" and "Cash Settlement" are specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that the Final Value of the Worst Reference Asset is equal to or greater than the Redemption Barrier in respect of such Worst Reference Asset, the Security Redemption Amount shall be the Calculation Amount;

- (ii) where the relevant Issue Terms specify:
 - (A) "Barrier Event" to be applicable, if the Calculation Agent determines that the Final Value of the Worst Reference Asset is less than the Redemption Barrier in respect of such Worst Reference Asset, and:
 - (a) a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or
 - (b) a Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max} \left[\text{Min} \left(\frac{\text{Worst Final Value}}{\text{Worst Initial Value}}; \text{Cap} \right); \text{Floor} \right]$$

- (B) "Barrier Event" to be not applicable, if the Calculation Agent determines that the Final Value of the Worst Reference Asset is less than the Redemption Barrier in respect of such Worst Reference Asset, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max} \left[\text{Min} \left(\frac{\text{Worst Final Value}}{\text{Worst Initial Value}}; \text{Cap} \right); \text{Floor} \right]$$

(d) **Redemption Amount 2 Cash Settlement and/or Physical Settlement**

If "Redemption Amount 2" and "Cash Settlement and/or Physical Settlement" are specified to be applicable in the relevant Issue Terms:

- (i) if the Calculation Agent determines that the Final Value of the Worst Reference Asset is equal to or greater than the Redemption Barrier in respect of such Worst Reference Asset, the Security Redemption Amount shall be the Calculation Amount;
- (ii) where the relevant Issue Terms specify:
 - (A) "Barrier Event" to be applicable, if the Calculation Agent determines that the Final Value of the Worst Reference Asset is less than the Redemption Barrier in respect of such Worst Reference Asset, and:
 - (a) a Barrier Event has not occurred, Cash Settlement shall apply and the Security Redemption Amount shall be the Calculation Amount; or
 - (b) a Barrier Event has occurred, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (x) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (y) paying the Residual Cash Amount (if any) in respect of each Security;
 - (B) "Barrier Event" to be not applicable, if the Calculation Agent determines that the Final Value of the Worst Reference Asset is less than the Redemption Barrier in respect of such Worst Reference Asset, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (I) delivering or procuring the delivery of the Reference Asset

Amount in respect of each Security, and (II) paying the Residual Cash Amount (if any) in respect of each Security.

(e) Redemption Amount 3 Cash Settlement

If "Redemption Amount 3" and "Cash Settlement" are specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount;
- (ii) if the Calculation Agent determines that a Barrier Event has occurred, and:
 - (A) the Final Value of each Reference Asset is greater than the respective Initial Value of such Reference Asset, the Security Redemption Amount shall be the Calculation Amount; or
 - (B) the Final Value of any Reference Asset is equal to or less than the Initial Value of such Reference Asset, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \frac{\text{Worst Final Value}}{\text{Worst Initial Value}}$$

(f) Redemption Amount 3 Cash Settlement and/or Physical Settlement

If "Redemption Amount 3" and "Cash Settlement and/or Physical Settlement" are specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

- (i) a Barrier Event has not occurred, Cash Settlement shall apply and the Security Redemption Amount shall be the Calculation Amount;
- (ii) a Barrier Event has occurred, and:
 - (A) the Final Value of each Reference Asset is, if the relevant Issue Terms specify that (i) "greater than Initial Value" is applicable, greater than the respective Initial Value of such Reference Asset or (ii) "greater than or equal to Initial Value" is applicable, greater than or equal to the respective Initial Value of such Reference Asset, the Security Redemption Amount shall be the Calculation Amount; or
 - (B) the Final Value of any Reference Asset is, if the relevant Issue Terms specify that (i) "equal to or less than Initial Value" is applicable, equal to or less than the Initial Value of such Reference Asset, or (ii) "less than Initial Value" is applicable, less than the Initial Value of such Reference Asset, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (I) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (II) paying the Residual Cash Amount (if any) in respect of each Security.

(g) Redemption Amount 4 Cash Settlement

If "Redemption Amount 4" and "Cash Settlement" are specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount;
- (ii) if the Calculation Agent determines that a Barrier Event has occurred, and:
 - (A) the Final Value of the Reference Asset is greater than or equal to the Initial Value of the Reference Asset, the Security Redemption Amount shall be the Calculation Amount; or
 - (B) the Final Value of the Reference Asset is less than the Initial Value of the Reference Asset, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \frac{\text{Final Value}}{\text{Initial Value}}$$

(h) **Redemption Amount 4 Cash Settlement and/or Physical Settlement**

If "Redemption Amount 4" and "Cash Settlement and/or Physical Settlement" are specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

- (i) a Barrier Event has not occurred, Cash Settlement shall apply and the Security Redemption Amount shall be the Calculation Amount;
- (ii) a Barrier Event has occurred, and:
 - (A) the Final Value of the Reference Asset is greater than or equal to the Initial Value of the Reference Asset, the Security Redemption Amount shall be the Calculation Amount; or
 - (B) the Final Value of the Reference Asset is less than the Initial Value of the Reference Asset, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (I) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (II) paying the Residual Cash Amount (if any) in respect of each Security.

(i) **Redemption Amount 5**

If "Redemption Amount 5" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount;
- (ii) if the Calculation Agent determines that a Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max} \left\{ \text{Floor}; \left[1 + \text{Min} \left(0; \frac{\text{Worst Final Value}}{\text{Worst Initial Value}} - 1 \right) \right] \right\}$$

(j) **Bonus Securities Cash Settlement**

If "Bonus Securities" and "Cash Settlement" are specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that a Barrier Performance Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max}(\text{FRP}; \text{Bonus})$$

- (ii) if the Calculation Agent determines that a Barrier Performance Event has occurred, and:

- (A) if "Linear Feature" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max}(\text{FRP}; \text{Floor})$$

- (B) if "Linear Feature" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max}\{1 - [\text{PF1} \times \text{Max}(\text{Strike} - \text{FRP}; 0)]; \text{Floor}\}$$

(k) **Bonus Securities Cash Settlement and/or Physical Settlement**

If "Bonus Securities" and "Cash Settlement and/or Physical Settlement" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

- (i) a Barrier Performance Event has not occurred, Cash Settlement shall apply and the Security Redemption Amount shall be calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max}(\text{FRP}; \text{Bonus})$$

- (ii) a Barrier Performance Event has occurred, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (A) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (B) paying the Residual Cash Amount (if any) in respect of each Security.

(l) **Capped Bonus Securities Cash Settlement**

If "Capped Bonus Securities" and "Cash Settlement" are specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that a Barrier Performance Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min}[\text{Max}(\text{FRP}; \text{Bonus}); \text{Cap}]$$

- (ii) if the Calculation Agent determines that a Barrier Performance Event has occurred, and:

- (A) if "Linear Feature" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min}(\text{FRP}; \text{Cap})$$

- (B) if "Linear Feature" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min}(\text{Max}\{1 - [\text{PF1} \times \text{Max}(\text{Strike} - \text{FRP}; 0)]; \text{Floor}\}; \text{Cap})$$

(m) **Capped Bonus Securities Cash Settlement and/or Physical Settlement**

If "Capped Bonus Securities" and "Cash Settlement and/or Physical Settlement" are specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

- (i) a Barrier Performance Event has not occurred, Cash Settlement shall apply and the Security Redemption Amount shall be calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min}[\text{Max}(\text{FRP}; \text{Bonus}); \text{Cap}]$$

- (ii) a Barrier Performance Event has occurred, and:

- (A) the Final Relevant Performance is greater than or equal to the Cap, Cash Settlement shall apply and the Security Redemption Amount shall be calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Cap}$$

- (B) the Final Relevant Performance is less than the Cap, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (I) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (II) paying the Residual Cash Amount (if any) in respect of each Security.

(n) **Barrier Reverse Convertible Securities Cash Settlement**

If "Barrier Reverse Convertible Securities" and "Cash Settlement" are specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that a Barrier Performance Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or
- (ii) if the Calculation Agent determines that a Barrier Performance Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min}(\text{FRP}; 1)$$

(o) **Barrier Reverse Convertible Securities Cash Settlement and/or Physical Settlement**

If "Barrier Reverse Convertible Securities" and "Cash Settlement and/or Physical Settlement" are specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

- (i) a Barrier Performance Event has not occurred, Cash Settlement shall apply and the Security Redemption Amount shall be the Calculation Amount;
- (ii) a Barrier Performance Event has occurred, and:
 - (A) the Final Relevant Performance is greater than or equal to one (1), Cash Settlement shall apply and the Security Redemption Amount shall be the Calculation Amount; or
 - (B) the Final Relevant Performance is less than one (1), Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (I) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (II) paying the Residual Cash Amount (if any) in respect of each Security.

(p) **Reverse Convertible Securities Cash Settlement**

If "Reverse Convertible Securities" and "Cash Settlement" are specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that the Final Relevant Performance is equal to or greater than the Put Strike, the Security Redemption Amount shall be the Calculation Amount; or
- (ii) if the Calculation Agent determines that the Final Relevant Performance is less than the Put Strike, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \frac{FRP}{\text{Put Strike}}$$

(q) **Reverse Convertible Securities Cash Settlement and/or Physical Settlement**

If "Reverse Convertible Securities" and "Cash Settlement and/or Physical Settlement" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

- (i) the Final Relevant Performance is equal to or greater than the Put Strike, Cash Settlement shall apply and the Security Redemption Amount shall be the Calculation Amount; or
- (ii) the Final Relevant Performance is less than the Put Strike, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (A) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (B) paying the Residual Cash Amount (if any) in respect of each Security.

(r) **Discount Securities**

If "Discount Securities" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min}(\text{FRP}; \text{Cap})$$

(s) **Twin Win with Cap (Single Reference Asset)**

If "Twin Win with Cap (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min}\left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Cap}\right)$$

- (ii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, and:

- (A) a Barrier Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \left(2 - \frac{\text{Final Value}}{\text{Initial Value}}\right)$$

- (B) a Barrier Event has occurred, and:

- (1) if "Linear Feature" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min}\left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Cap}\right)$$

- (2) if "Linear Feature" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min}\left(\text{Max}\left\{1 - \left[\text{PF1} \times \text{Max}\left(\text{Strike} - \frac{\text{Final Value}}{\text{Initial Value}}; 0\right)\right]; \text{Floor}\right\}; \text{Cap}\right)$$

(t) **Twin Win with no Cap (Single Reference Asset)**

If "Twin Win with no Cap (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption

Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \frac{\text{Final Value}}{\text{Initial Value}}$$

- (ii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, and:

- (A) a Barrier Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \left(2 - \frac{\text{Final Value}}{\text{Initial Value}} \right)$$

- (B) a Barrier Event has occurred, and:

- (1) if "Linear Feature" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \frac{\text{Final Value}}{\text{Initial Value}}$$

- (2) if "Linear Feature" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max} \left\{ 1 - \left[\text{PF1} \times \text{Max} \left(\text{Strike} - \frac{\text{Final Value}}{\text{Initial Value}}; 0 \right) \right]; \text{Floor} \right\}$$

(u) **Barrier Event Redemption Amount (Single Reference Asset)**

If "Barrier Event Redemption Amount (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount;
- (ii) if the Calculation Agent determines that a Barrier Event has occurred, and:
- (A) if "Cap" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max} \left[\text{Min} \left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Cap} \right); \text{Floor} \right]$$

- (B) if "Cap" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max} \left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Floor} \right)$$

(v) **ELIOS Redemption Amount**

If "ELIOS Redemption Amount" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times (1 + \text{Final Redemption Multiplier} \times \text{Final Redemption Value})$$

- (ii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \left(\text{Minimum Redemption Value} + \frac{\text{Final Value}}{\text{Initial Value}} \right)$$

(w) **Best-of Bonus**

If "Best-of Bonus" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that a Barrier Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max} \left[\text{Bonus}; \left(\frac{\text{Best Final Value}}{\text{Best Initial Value}} \right) \right]$$

- (ii) if the Calculation Agent determines that a Barrier Event has occurred, and:

- (A) if "Linear Feature" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \left(\frac{\text{Worst Final Value}}{\text{Worst Initial Value}} \right)$$

- (B) if "Linear Feature" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max} \left\{ 1 - \left[\text{PF1} \times \text{Max} \left(\text{Strike} - \frac{\text{Worst Final Value}}{\text{Worst Initial Value}}; 0 \right) \right]; \text{Floor} \right\}$$

(x) **Capped Booster 1**

If "Capped Booster 1" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that a Barrier Performance Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA + \left[CA \times \text{Participation} \times \text{Min} \left\{ \text{Max} \left[\left(\frac{\text{Final Value}}{\text{Initial Value}} - \text{Strike} \right); \text{Floor} \right]; \text{Cap} \right\} \times \text{FXR} \right]$$

- (ii) if the Calculation Agent determines that a Barrier Performance Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min} \left\{ \text{Downside Cap}; \text{Max} \left[\left(\frac{\text{Final Value}}{\text{Initial Value}} \right); \text{Downside Floor} \right] \right\}$$

(y) **Capped Booster 2**

If "Capped Booster 2" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that a Barrier Performance Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA + \left[CA \times \text{Participation} \times \text{Min} \left\{ \text{Max} \left[\left(\frac{\text{Final Value}}{\text{Initial Value}} - \text{Strike} \right); \text{Floor} \right]; \text{Cap} \right\} \times \text{FXR} \right]$$

- (ii) if the Calculation Agent determines that a Barrier Performance Event has occurred and:

- (A) the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA + \left[CA \times \text{Participation} \times \text{Min} \left\{ \text{Max} \left[\left(\frac{\text{Final Value}}{\text{Initial Value}} - \text{Strike} \right); \text{Floor} \right]; \text{Cap} \right\} \times \text{FXR} \right]$$

- (B) the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min} \left\{ \text{Downside Cap}; \text{Max} \left[\left(\frac{\text{Final Value}}{\text{Initial Value}} \right); \text{Downside Floor} \right] \right\}$$

(z) **Redemption Amount 6**

If "Redemption Amount 6" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$VCA + [CA \times \text{Participation} \times \text{Max}(\text{Floor}; \text{FRP}) \times \text{FXR}]$$

(aa) **Bullish Securities**

If "Bullish Securities" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \left[\text{Protection} + \left\{ \text{Participation} \times \text{Max} \left[\text{Floor}; \left(\frac{\text{FBV}}{\text{Initial Value}} - \text{Strike} \right) \right] \right\} \right]$$

(bb) **Redemption at par**

If "Redemption at par" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be the Calculation Amount.

(cc) **Redemption Amount 7 (Single Reference Asset)**

If "Redemption Amount 7 (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that a Knock-In Event has occurred, the Security Redemption Amount shall be the Calculation Amount;
- (ii) if the Calculation Agent determines that a Knock-In Event has not occurred and:
 - (A) the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be the Calculation Amount;
 - (B) the Final Value of the Reference Asset is less than the Redemption Barrier, where the relevant Issue Terms specify:
 - (a) "Barrier Event" to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:
 - (x) a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or
 - (y) a Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max} \left[\text{Min} \left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Cap} \right); \text{Floor} \right]$$

- (b) "Barrier Event" to be not applicable, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max} \left[\text{Min} \left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Cap} \right); \text{Floor} \right]$$

(dd) **Redemption Amount 7 (Basket of Reference Assets)**

If "Redemption Amount 7 (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that a Knock-In Performance Event has occurred, the Security Redemption Amount shall be the Calculation Amount;
- (ii) if the Calculation Agent determines that a Knock-In Performance Event has not occurred and:

(A) the Final Value of the Final Worst Performance Reference Asset is equal to or greater than the Redemption Barrier in respect of such Final Worst Performance Reference Asset, the Security Redemption Amount shall be the Calculation Amount;

(B) the Final Value of the Final Worst Performance Reference Asset is less than the Redemption Barrier in respect of such Final Worst Performance Reference Asset, where the relevant Issue Terms specify:

- (a) "Barrier Performance Event" to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

(x) a Barrier Performance Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or

(y) a Barrier Performance Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max} \left[\text{Min}(\text{Final Relevant Performance}_{(\text{Worst of})}; \text{Cap}); \text{Floor} \right]$$

- (b) "Barrier Performance Event" to be not applicable, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max} \left[\text{Min}(\text{Final Relevant Performance}_{(\text{Worst of})}; \text{Cap}); \text{Floor} \right]$$

(ee) **Call Warrants (Single Reference Asset)**

If "Call Warrants (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms:

- (i) If "Cap" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min} \left[\text{Cap}; \text{Max} \left(\frac{\text{Final Value}}{\text{Initial Value}} - \text{Strike}; \text{Floor} \right) \right]$$

- (ii) If "Cap" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max} \left(\frac{\text{Final Value}}{\text{Initial Value}} - \text{Strike; Floor} \right)$$

(ff) Call Warrants (Basket of Reference Assets)

If "Call Warrants (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms:

- (i) if "Cap" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min}[\text{Cap}; \text{Max}(\text{AFWAR} - \text{Strike}; \text{Floor})]$$

- (ii) if "Cap" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max}(\text{AFWAR} - \text{Strike}; \text{Floor})$$

(gg) Put Warrants (Single Reference Asset)

If "Put Warrants (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms:

- (i) If "Cap" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min} \left[\text{Cap}; \text{Max} \left(\text{Strike} - \frac{\text{Final Value}}{\text{Initial Value}}; \text{Floor} \right) \right]$$

- (ii) If "Cap" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max} \left(\text{Strike} - \frac{\text{Final Value}}{\text{Initial Value}}; \text{Floor} \right)$$

(hh) Put Warrants (Basket of Reference Assets)

If "Put Warrants (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms:

- (i) if "Cap" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min}[\text{Cap}; \text{Max}(\text{Strike} - \text{AFWAR}; \text{Floor})]$$

- (ii) if "Cap" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max}(\text{Strike} - \text{AFWAR}; \text{Floor})$$

(ii) Delta One (Single Reference Asset)

If "Delta One (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max} \left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Floor} \right)$$

(jj) **Delta One (Basket of Reference Assets)**

If "Delta One (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max}(\text{AFWP}; \text{Floor})$$

(kk) **Twin Win II with Cap**

If "Twin Win II with Cap" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min} \left(\text{PF1} \times \frac{\text{Final Value}}{\text{Initial Value}}; \text{Cap} \right)$$

- (ii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, and:

- (A) a Barrier Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{PF2} \times \left(2 - \frac{\text{Final Value}}{\text{Initial Value}} \right)$$

- (B) a Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min} \left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Cap} \right)$$

(ll) **Twin Win II with no Cap**

If "Twin Win II with no Cap" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times PF1 \times \frac{\text{Final Value}}{\text{Initial Value}}$$

- (ii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, and:

- (A) a Barrier Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times PF2 \left(2 - \frac{\text{Final Value}}{\text{Initial Value}} \right)$$

- (B) a Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \frac{\text{Final Value}}{\text{Initial Value}}$$

(mm) Outperformance with Cap

If "Outperformance with Cap" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that the Final Asset Performance (FAP)(Final/Initial) of Reference Asset 1 is equal to or greater than the Final Asset Performance (FAP)(Final/Initial) of Reference Asset 2, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA + CA \times \text{Min} \left[\left(PF1 \times \left(\frac{\text{RA 1 Final Value}}{\text{RA 1 Initial Value}} - \frac{\text{RA 2 Final Value}}{\text{RA 2 Initial Value}} \right) \right); \text{Cap} \right]$$

- (ii) if the Calculation Agent determines that the Final Asset Performance (FAP)(Final/Initial) of Reference Asset 1 is less than the Final Asset Performance (FAP)(Final/Initial) of Reference Asset 2, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA + CA \times \text{Max} \left[\left(PF2 \times \left(\frac{\text{RA 1 Final Value}}{\text{RA 1 Initial Value}} - \frac{\text{RA 2 Final Value}}{\text{RA 2 Initial Value}} \right) \right); \text{Floor} \right]$$

(nn) Outperformance with no Cap

If "Outperformance with no Cap" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Final Asset Performance (FAP)(Final/Initial) of Reference Asset 1 is equal to or greater than the Final Asset Performance (FAP)(Final/Initial) of Reference Asset 2, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \left[PF1 \times \left(\frac{RA\ 1\ Final\ Value}{RA\ 1\ Initial\ Value} - \frac{RA\ 2\ Final\ Value}{RA\ 2\ Initial\ Value} \right) \right]$$

- (ii) if the Final Asset Performance (FAP)(Final/Initial) of Reference Asset 1 is less than the Final Asset Performance (FAP)(Final/Initial) of Reference Asset 2, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times Max \left[\left(PF2 \times \left(\frac{RA\ 1\ Final\ Value}{RA\ 1\ Initial\ Value} - \frac{RA\ 2\ Final\ Value}{RA\ 2\ Initial\ Value} \right) \right); Floor \right]$$

(oo) Redemption Amount 1 (Basket of Reference Assets)

If "Redemption Amount 1 (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that the Final Relevant Performance (Basket) is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be the Calculation Amount;
- (ii) if the Calculation Agent determines that the Final Relevant Performance (Basket) is less than the Redemption Barrier, then where the relevant Issue Terms specify:

(A) "Barrier Performance Event" to be applicable, and:

- (a) a Barrier Performance Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or
- (b) a Barrier Performance Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times Max [Min(Final\ Relevant\ Performance\ (Basket); Cap); Floor]$$

- (B) "Barrier Performance Event" to be not applicable, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times Max [Min(Final\ Relevant\ Performance\ (Basket); Cap); Floor]$$

(pp) Twin Win with Cap (Basket of Reference Assets)

If "Twin Win with Cap (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that the Final Relevant Performance (Basket) is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min}(\text{Final Relevant Performance (Basket)}; \text{Cap})$$

- (ii) if the Calculation Agent determines that the Final Relevant Performance (Basket) is less than the Redemption Barrier, and:

- (A) a Barrier Performance Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times (2 - \text{Final Relevant Performance (Basket)})$$

- (B) a Barrier Performance Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min}(\text{Final Relevant Performance (Basket)}; \text{Cap})$$

(qq) Twin Win with no Cap (Basket of Reference Assets)

If "Twin Win with no Cap (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that the Final Relevant Performance (Basket) is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Final Relevant Performance (Basket)}$$

- (ii) if the Calculation Agent determines that the Final Relevant Performance (Basket) is less than the Redemption Barrier, and:

- (A) a Barrier Performance Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times (2 - \text{Final Relevant Performance (Basket)})$$

- (B) a Barrier Performance Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$CA \times \text{Final Relevant Performance (Basket)}$

(rr) **Barrier Event Redemption Amount (Basket of Reference Assets)**

If "Barrier Event Redemption Amount (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that a Barrier Performance Event has not occurred, the Security Redemption Amount shall be the Calculation Amount;
- (ii) if the Calculation Agent determines that a Barrier Performance Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$CA \times \text{Min}(1; \text{Final Relevant Performance (Basket)})$

(ss) **Downside Performance**

If "Downside Performance" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that the Final Relevant Performance is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be the Calculation Amount;
- (ii) if the Calculation Agent determines that the Final Relevant Performance is less than the Redemption Barrier, then where the relevant Issue Terms specify:

(A) "Barrier Performance Event" to be applicable, and:

- (a) a Barrier Performance Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or
- (b) a Barrier Performance Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$CA \times (1 - \text{Max} [\text{Floor}; (\text{Put Strike} - \text{FRP})])$

(B) "Barrier Performance Event" to be not applicable, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$CA \times (1 - \text{Max} [\text{Floor}; (\text{Put Strike} - \text{FRP})])$

(tt) **Redemption Amount 8**

If "Redemption Amount 8" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be the Calculation Amount; or

- (ii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max} \left[\text{Floor}; \left(1 - \frac{(\text{Redemption Barrier} - \text{Final Value})}{\text{Initial Value}} \right) \right]$$

(uu) **Olympus Redemption Amount 1**

If "Olympus Redemption Amount 1" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that the Final Relevant Performance is equal to or greater than the Redemption Barrier, and:
 - (A) a Barrier Event 1 has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min}\{1 + [\text{UpPFI} \times (\text{FRP} - 1)]; \text{UpCAP}\}$$

- (B) a Barrier Event 1 has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{PF1}$$

- (ii) if the Calculation Agent determines that the Final Relevant Performance is less than the Redemption Barrier, and:
 - (A) a Barrier Event 2 has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min}\{1 - [\text{DwnPFI} \times (\text{FRP} - 1)]; \text{Downside Cap}\}$$

- (B) a Barrier Event 2 has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{PF2}$$

For the avoidance of doubt, "Olympus Redemption Amount 1" shall not apply where FRP or Final Relevant Performance is specified to be Final Relevant Performance (Best) or Final Relevant Performance (Worst).

(vv) **Olympus Redemption Amount 2**

If "Olympus Redemption Amount 2" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that the Final Relevant Performance is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min}\{1 + [\text{UpPFI} \times (\text{FRP} - 1)]; \text{UpCAP}\}$$

- (ii) if the Calculation Agent determines that the Final Relevant Performance is less than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min}\{1 - [\text{DwnPFI} \times (\text{FRP} - 1)]; \text{Downside Cap}\}$$

For the avoidance of doubt, "Olympus Redemption Amount 2" shall not apply where FRP or Final Relevant Performance is specified to be Final Relevant Performance (Best) or Final Relevant Performance (Worst).

(ww) **Hydra Redemption Amount**

If "Hydra Redemption Amount" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that the Final Relevant Performance is equal to or greater than the Redemption Barrier, and:
 - (A) a Barrier Event 1 has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min}\{1 + [\text{UpPFI} \times (\text{FRP} - 1)]; \text{UpCAP}\}$$

- (B) a Barrier Event 1 has occurred, and:

- (1) if "Linear Feature" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max}\{1 - [\text{PF1} \times (\text{FRP} - 1)]; 0\}$$

- (2) if "Linear Feature" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max}\{1 - [\text{PF1} \times (\text{FRP} - \text{Strike1})]; \text{Floor1}\}$$

- (ii) if the Calculation Agent determines that the Final Relevant Performance is less than the Redemption Barrier, and:

- (A) a Barrier Event 2 has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min}\{1 - [\text{DwnPFI} \times (\text{FRP} - 1)]; \text{Downside Cap}\}$$

- (B) a Barrier Event 2 has occurred, and:

- (1) if "Linear Feature" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max}\{1 + [\text{PF2} \times (\text{FRP} - 1)]; 0\}$$

- (2) if "Linear Feature" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max}\{1 - [\text{PF2} \times (\text{Strike2} - \text{FRP})]; \text{Floor2}\}$$

For the avoidance of doubt, "Hydra Redemption Amount" shall not apply where FRP or Final Relevant Performance is specified to be Final Relevant Performance (Best) or Final Relevant Performance (Worst).

(xx) Leveraged Put (Single Reference Asset)

If "Leveraged Put (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Put Strike, the Security Redemption Amount shall be the Calculation Amount; or
- (ii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Put Strike, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \left(1 - \left\{\frac{1}{\text{Strike}} \times \text{Max} \left[\left(\text{Strike} - \frac{\text{Final Value}}{\text{Initial Value}} \right); \text{Floor} \right] \right\}\right)$$

(yy) Leveraged Put (Basket of Reference Assets)

If "Leveraged Put (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that the Final Relevant Performance is equal to or greater than the Put Strike, the Security Redemption Amount shall be the Calculation Amount; or

- (ii) if the Calculation Agent determines that the Final Relevant Performance is less than the Put Strike, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \left(1 - \left\{ \frac{1}{\text{Strike}} \times \text{Max}[(\text{Strike} - \text{FRP}); \text{Floor}] \right\} \right)$$

(zz) Market Participation

If "Market Participation" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if "CapUp" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \{100\% + \text{Max}(0; \text{PPUp} \times \text{FRP}) + \text{Max}[\text{FloorDown}; \text{Min}(0; \text{PPDown} \times \text{FRP})]\}$$

- (ii) if "CapUp" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \{100\% + \text{Max}[0; \text{Min}(\text{CapUp}; \text{PPUp} \times \text{FRP})] + \text{Max}[\text{FloorDown}; \text{Min}(0; \text{PPDown} \times \text{FRP})]\}$$

(aaa) Outperformance II with Cap

If "Outperformance II with Cap" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

- (i) the Final Value of the Reference Asset is greater than or equal to the Initial Value of the Reference Asset, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \left(1 + \text{Participation} \times \text{Min} \left[\text{Cap} - 1; \frac{\text{Final Value}}{\text{Initial Value}} - 1 \right] \right)$$

- (ii) the Final Value of the Reference Asset is less than the Initial Value of the Reference Asset, and:

- (A) "Cash Settlement" is specified to be applicable in the relevant Issue Terms, Cash Settlement shall apply and the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \frac{\text{Final Value}}{\text{Initial Value}}; \text{ or}$$

- (B) "Cash Settlement and/or Physical Settlement" is specified to be applicable in the relevant Issue Terms, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (I) delivering or procuring the

delivery of the Reference Asset Amount in respect of each Security, and
(II) paying the Residual Cash Amount (if any) in respect of each Security.

(bbb) **Outperformance II with no Cap**

If "Outperformance II with no Cap" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

- (i) the Final Value of the Reference Asset is greater than or equal to the Initial Value of the Reference Asset, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \left(1 + \text{Participation} \times \left[\frac{\text{Final Value}}{\text{Initial Value}} - 1 \right] \right)$$

- (ii) the Final Value of the Reference Asset is less than the Initial Value of the Reference Asset, and:

- (A) "Cash Settlement" is specified to be applicable in the relevant Issue Terms, Cash Settlement shall apply and the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \frac{\text{Final Value}}{\text{Initial Value}}; \text{ or}$$

- (B) "Cash Settlement and/or Physical Settlement" is specified to be applicable in the relevant Issue Terms, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (I) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (II) paying the Residual Cash Amount (if any) in respect of each Security.

(ccc) **Double Barrier without Rebate**

If "Double Barrier without Rebate" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

- (i) a Double Barrier Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \left[\text{Participation} + \left(\text{Max} \left\{ \frac{\text{Final Value}}{\text{Initial Value}} - 1; 0 \right\} + \text{Max} \left\{ 1 - \frac{\text{Final Value}}{\text{Initial Value}}; 0 \right\} \right) \right]; \text{ or}$$

- (ii) a Double Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Protection}$$

(ddd) **Double Barrier with Rebate**

If "Double Barrier with Rebate" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

- (i) a Double Barrier Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \left[\text{Participation} + \left(\text{Max} \left\{ \frac{\text{Final Value}}{\text{Initial Value}} - 1; 0 \right\} + \text{Max} \left\{ 1 - \frac{\text{Final Value}}{\text{Initial Value}}; 0 \right\} \right) \right]; \text{ or}$$

- (ii) a Double Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times [\text{Protection} + \text{Rebate}]$$

(eee) **Lock-in Event Redemption**

If "Lock-in Event Redemption" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that either:
- (A) no Barrier Event has occurred; or
 - (B) either (1) if "Coupon Lock-in Event for Redemption" is specified to be applicable in the relevant Issue Terms, a Coupon Lock-in Event has occurred in respect of any Coupon Valuation Date, or (2) if "Coupon Lock-in Event for Redemption" is not specified to be applicable in the relevant Issue Terms, a Lock-in Event has occurred in respect of any Lock-in Valuation Date,

the Security Redemption Amount shall be the Calculation Amount;

- (ii) if the Calculation Agent determines that both:
- (A) a Barrier Event has occurred; and
 - (B) either (1) if "Coupon Lock-in Event for Redemption" is specified to be applicable in the relevant Issue Terms, no Coupon Lock-in Event has occurred in respect of any Coupon Valuation Date, or (2) if "Coupon Lock-in Event for Redemption" is not specified to be applicable in the relevant Issue Terms, no Lock-in Event has occurred in respect of any Lock-in Valuation Date,

the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max} \left(\text{Floor}; \frac{\text{FRP}}{\text{Put Strike}} \right)$$

(fff) **Reverse Trigger**

If "Reverse Trigger" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that a Barrier Performance Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times (1 + \text{Reverse Trigger Bonus})$$

- (ii) if the Calculation Agent determines that a Barrier Performance Event has occurred, and:

- (A) if "Cap" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max}[\text{Min}(\text{Participation} \times \text{FRP}; \text{Cap}); \text{Floor}]$$

- (B) if "Cap" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max}(\text{Participation} \times \text{FRP}; \text{Floor})$$

(ggg) Buffered Return Enhanced (Single Reference Asset)

If "Buffered Return Enhanced (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i), (ii) or (iii), as applicable:

- (i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than its Initial Value, and:

- (A) if "Cap" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Min}[1 + (\text{Upside Gearing} \times \text{Asset Return}); \text{Cap}]; \text{ or}$$

- (B) if "Cap" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times [1 + (\text{Upside Gearing} \times \text{Asset Return})]$$

- (ii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than its Initial Value but greater than or equal to the Redemption Barrier, the Security Redemption Amount shall be the Calculation Amount; or

- (iii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than its Initial Value and less than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max}[(1 + \text{Asset Return}) \times \text{Downside Gearing}; \text{Floor}]$$

(hhh) Barrier Event Redemption Amount (Basket of Reference Assets with Single Reference Asset Knock-In)

If "Barrier Event Redemption Amount (Basket of Reference Assets with Single Reference Asset Knock-In)" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

- (i) a Single of a Basket Knock-In Event has occurred, Cash Settlement shall apply and the Security Redemption Amount shall be the Calculation Amount;
- (ii) a Single of a Basket Knock-In Event has not occurred, and:
 - (A) a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or
 - (B) a Barrier Event has occurred, and:
 - (1) "Cash Settlement" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max} \left[\text{Min} \left(100\%; \frac{\text{Worst Final Value}}{\text{Worst Initial Value}} \right); \text{Floor} \right] \text{or}$$
 - (2) "Cash Settlement and/or Physical Settlement" is specified to be applicable in the relevant Issue Terms, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (I) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (II) paying the Residual Cash Amount (if any) in respect of each Security.

(iii) **Barrier Performance Event Redemption Amount (Basket of Reference Assets with Single Reference Asset Knock-In)**

If "Barrier Performance Event Redemption Amount (Basket of Reference Assets with Single Reference Asset Knock-In)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that the Final Relevant Performance (Best) is greater than or equal to the Knock-In Best Performance Strike, the Security Redemption Amount shall be the Calculation Amount; or
- (ii) if the Calculation Agent determines that the Final Relevant Performance (Best) is less than the Knock-In Best Performance Strike, and
 - (A) a Barrier Performance Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or
 - (B) a Barrier Performance Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max} \left[\text{Min} \left(100\%; \frac{\text{Worst Final Value}}{\text{Worst Initial Value}} \right); \text{Floor} \right]$$

(jjj) **Drop Back Redemption Amount**

If "Drop Back Redemption Amount" is specified to be applicable in the relevant Issue Terms, and:

- (i) "Cash Settlement" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max}[(\text{Final Cash Allocation} + \text{Equity Performance}); \text{Floor}]$$

- (ii) "Cash Settlement and/or Physical Settlement" is specified to be applicable in the relevant Issue Terms, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (A) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (B) paying the Residual Cash Amount (if any) in respect of each Security.

(kkk) **Barrier Event Redemption Amount with Instalment Feature (Single Reference Asset)**

If "Barrier Event Redemption Amount with Instalment Feature (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that a Barrier Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times (1 - \text{Instalment Percentage})$$

- (ii) if the Calculation Agent determines that a Barrier Event has occurred, and:
 - (A) if "Cap" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times (1 - \text{Instalment Percentage}) \times \text{Max} \left[\text{Min} \left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Cap} \right); \text{Floor} \right]$$

- (B) if "Cap" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times (1 - \text{Instalment Percentage}) \times \text{Max} \left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Floor} \right)$$

(lll) **Redemption of Fixed Amount**

If "Redemption of Fixed Amount" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be the Fixed Amount.

(mmm) **Daily Observation Final Redemption Amount**

If "Daily Observation Final Redemption Amount" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

- (i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$CA \times [\text{Base Amount} + (\text{Annual Rate} \times \text{Daily Observation Final Redemption DCF})]$

- (ii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier and:
 - (A) a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or
 - (B) a Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \frac{\text{Final Value}}{\text{Initial Value}}$$

(nnn) **Currency Conversion**

If "Currency Conversion" is specified to be applicable in the relevant Issue Terms, then notwithstanding any Payout Condition to the contrary, the Security Redemption Amount in respect of each Security shall be an amount in the Converted Currency determined as follows:

- (i) the Calculation Agent shall determine the amount, prior to any rounding, that would have been payable in respect of each Security pursuant to the applicable formula and/or provisions in Payout Conditions 3(a) to 3(mmm) as is specified to be applicable in the relevant Issue Terms (such amount, the "**Unconverted Amount**"); and
- (ii) the Calculation Agent shall notionally convert the Unconverted Amount into the Converted Currency at the Final FX Rate, and the amount in the Converted Currency resulting from such notional conversion shall be the Security Redemption Amount in respect of each Security.

If "Currency Conversion" is specified to be applicable in the relevant Issue Terms, the FX Rate shall only be used in these Payout Conditions to determine the Final FX Rate for the purposes of this Payout Condition 3(nnn) and shall not be used to determine any other variable or event in these Payout Conditions that is used to calculate and/or determine the Security Redemption Amount or, if applicable, Early Redemption Amount or Coupon Amount (including, without limitation, the Final Value, Initial Value, Reference Asset Closing Value, Reference Asset Intra-Day Value, FRP, Barrier Event, Barrier Performance Event, Coupon Barrier Event, Coupon Event, Early Redemption Event or Daily Observation Early Redemption Event (in each case, if applicable)).

(ooo) **Currency Conversion 2**

If "Currency Conversion 2" is specified to be applicable in the relevant Issue Terms, then notwithstanding any Payout Condition to the contrary, the Security Redemption Amount in respect of each Security shall be an amount determined by the Calculation Agent as follows:

- (i) the Calculation Agent shall first determine the amount, prior to any rounding, that would have been payable in respect of each Security pursuant to the applicable formula and/or provisions in Payout Conditions 3(a) to 3(mmm) as is specified to be applicable in the relevant Issue Terms (such amount, the "**Unconverted Amount**"); and
- (ii) the Security Redemption Amount in respect of each Security shall then be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Unconverted Amount} \times \text{FXR}$$

(a) **Definitions**

In these Payout Conditions, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

"Adjusted Asset Initial Valuation Date" means, in respect of Securities that relate to: (a) a single Reference Asset, the Initial Valuation Date, Initial Pricing Date, Final Averaging Date in respect of the Initial Valuation Date, or Specified Observation Date (as applicable) in respect of such Reference Asset after all adjustments (if any) to such date pursuant to the applicable Reference Asset Linked Conditions, or (b) a basket of Reference Assets, the latest Initial Valuation Date, Initial Pricing Date, Final Averaging Date in respect of the Initial Valuation Date, or Specified Observation Date (as applicable) to occur in respect of the Reference Assets after all adjustments (if any) to such dates pursuant to the applicable Reference Asset Linked Conditions.

"Adjusted Asset Valuation Date" means, in respect of Securities that relate to: (a) a single Reference Asset, the Valuation Date, Final Pricing Date or Final Averaging Date in respect of the Valuation Date (as applicable) in respect of such Reference Asset after all adjustments (if any) to such date pursuant to the applicable Reference Asset Linked Conditions, or (b) a basket of Reference Assets, the latest Valuation Date, Final Pricing Date or Final Averaging Date in respect of the Valuation Date (as applicable) to occur in respect of the Reference Assets after all adjustments (if any) to such dates pursuant to the applicable Reference Asset Linked Conditions.

"Adjusted Share Valuation Date" means the Valuation Date in respect of the Deliverable Reference Asset after all adjustments (if any) to such date pursuant to the Share Linked Provisions.

"AFWP" means Aggregate Final Weighted Performance.

"AFWAR" means Aggregate Final Weighted Asset Return.

"Aggregate Final Weighted Asset Return" means the aggregate of the Final Weighted Asset Return of each Reference Asset in the Basket of Reference Assets, as determined by the Calculation Agent.

"Aggregate Final Weighted Performance" means the aggregate of the Final Weighted Performance (Final/Initial) of each Reference Asset in the Basket of Reference Assets, as determined by the Calculation Agent.

"Aggregate Preceding Coupon Amounts" means, in respect of a Coupon Payment Date, an amount calculated by the Calculation Agent in respect of each Security as being equal to the aggregate amount of all Coupon Amounts (if any) paid in respect of all Coupon Payment Dates (if any) preceding such Coupon Payment Date for each Security, provided that if there are no preceding Coupon Payment Dates and/or no Coupon Amount has been paid prior to such Coupon Payment Date, then the APCA for such Coupon Payment Date shall be zero.

"Allocation (i)" means, in respect of each "i", an amount specified as such in the relevant Issue Terms.

"Annual Rate" means an amount specified as such in the relevant Issue Terms.

"APCA" means Aggregate Preceding Coupon Amounts.

"AP(CVD)" means, in respect of a Coupon Valuation Date and where the Securities relate to:

- (a) a single Reference Asset, the Asset Performance of the Reference Asset in respect of such Coupon Valuation Date; or

- (b) a Basket of Reference Assets, the Relevant Performance (Basket) in respect of such Coupon Valuation Date.

"**Asset Performance**" means, in respect of a Reference Asset and any relevant day, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Value}(t)}{\text{Initial Value}}$$

"**Asset Return**" means, in respect of a Reference Asset, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$$

"**Averaging Date**", in respect of:

- (a) a Share, has the meaning given in the Share Linked Provisions;
- (b) an Index, has the meaning given in the Index Linked Provisions;
- (c) an FX Rate, has the meaning given in the FX Linked Provisions; and
- (d) a Fund, has the meaning given in the Fund Linked Provisions.

"**Averaging Observation Period**" means, if specified to be applicable in the relevant Issue Terms, in respect of the Reference Asset and an Initial Valuation Date, Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable) for such Reference Asset, the period commencing on the relevant Averaging Observation Period Start Date and ending on the relevant Averaging Observation Period End Date.

"**Averaging Observation Period End Date**" means, in respect of the Reference Asset and an Initial Valuation Date, Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable), the date specified as such in the relevant Issue Terms, which shall be the last day of the Averaging Observation Period, and shall be included or excluded from the Averaging Observation Period, as provided in the relevant Issue Terms.

"**Averaging Observation Period Start Date**" means, in respect of the Reference Asset and an Initial Valuation Date, Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable), the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Averaging Observation Period, and shall be included or excluded from the Averaging Observation Period, as provided in the relevant Issue Terms.

"**Barrier Event**" means:

- (a) if "Barrier Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date and an Observation Date (Closing Valuation) falling in the Barrier Observation Period corresponding to the Barrier Reference Date (and a Barrier Event shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on such Observation Date (Closing Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike" is applicable, less than or equal to the Barrier Event Strike in respect of such Reference Asset, (ii) "less than Barrier Event Strike" is applicable, less than the Barrier Event Strike in respect of such Reference Asset, (iii) "greater than or equal to Barrier Event Strike" is applicable, greater than or equal to the Barrier Event Strike in respect of such Reference Asset

- or (iv) "greater than Barrier Event Strike" is applicable, greater than the Barrier Event Strike in respect of such Reference Asset, each as determined by the Calculation Agent;
- (b) if "Barrier Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date and an Observation Date (Intra-Day Valuation) falling in the Barrier Observation Period corresponding to the Barrier Reference Date (and a Barrier Event shall be deemed to have occurred if), the Reference Asset Intra-Day Value of any Reference Asset at any time on such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike" is applicable, less than or equal to the Barrier Event Strike in respect of such Reference Asset, (ii) "less than Barrier Event Strike" is applicable, less than the Barrier Event Strike in respect of such Reference Asset, (iii) "greater than or equal to Barrier Event Strike" is applicable, greater than or equal to the Barrier Event Strike in respect of such Reference Asset or (iv) "greater than Barrier Event Strike" is applicable, greater than the Barrier Event Strike in respect of such Reference Asset, each as determined by the Calculation Agent;
 - (c) if "Barrier Reference Date Closing" is specified to be applicable in the relevant Issue Terms, (and a Barrier Event shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on the Barrier Reference Date is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike" is applicable, less than or equal to the Barrier Event Strike in respect of such Reference Asset, (ii) "less than Barrier Event Strike" is applicable, less than the Barrier Event Strike in respect of such Reference Asset, (iii) "greater than or equal to Barrier Event Strike" is applicable, greater than or equal to the Barrier Event Strike in respect of such Reference Asset or (iv) "greater than Barrier Event Strike" is applicable, greater than the Barrier Event Strike in respect of such Reference Asset, each as determined by the Calculation Agent; or
 - (d) if "Final Value Closing" is specified to be applicable in the relevant Issue Terms, (and a Barrier Event shall be deemed to have occurred if), the Final Value of any Reference Asset is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike" is applicable, less than or equal to the Barrier Event Strike in respect of such Reference Asset, (ii) "less than Barrier Event Strike" is applicable, less than the Barrier Event Strike in respect of such Reference Asset, (iii) "greater than or equal to Barrier Event Strike" is applicable, greater than or equal to the Barrier Event Strike in respect of such Reference Asset or (iv) "greater than Barrier Event Strike" is applicable, greater than the Barrier Event Strike in respect of such Reference Asset, each as determined by the Calculation Agent.

"Barrier Event 1" means:

- (a) if "Barrier Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date 1 and an Observation Date (Closing Valuation) falling in the Barrier Observation Period 1 corresponding to the Barrier Reference Date 1 (and a Barrier Event 1 shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on such Observation Date (Closing Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 1" is applicable, less than or equal to the Barrier Event Strike 1 in respect of such Reference Asset, (ii) "less than Barrier Event Strike 1" is applicable, less than the Barrier Event Strike 1 in respect of such Reference Asset, (iii) "greater than or equal to Barrier Event Strike 1" is applicable, greater than or equal to the Barrier Event Strike 1 in respect of such Reference Asset or (iv) "greater than Barrier Event Strike 1" is applicable, greater than the Barrier Event Strike 1 in respect of such Reference Asset, each as determined by the Calculation Agent;

- (b) if "Barrier Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date 1 and an Observation Date (Intra-Day Valuation) falling in the Barrier Observation Period 1 corresponding to the Barrier Reference Date 1 (and a Barrier Event 1 shall be deemed to have occurred if), the Reference Asset Intra-Day Value of any Reference Asset at any time on such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 1" is applicable, less than or equal to the Barrier Event Strike 1 in respect of such Reference Asset, (ii) "less than Barrier Event Strike 1" is applicable, less than the Barrier Event Strike 1 in respect of such Reference Asset, (iii) "greater than or equal to Barrier Event Strike 1" is applicable, greater than or equal to the Barrier Event Strike 1 in respect of such Reference Asset or (iv) "greater than Barrier Event Strike 1" is applicable, greater than the Barrier Event Strike 1 in respect of such Reference Asset, each as determined by the Calculation Agent;
- (c) if "Barrier Reference Date Closing" is specified to be applicable in the relevant Issue Terms, (and a Barrier Event 1 shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on the Barrier Reference Date 1 is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 1" is applicable, less than or equal to the Barrier Event Strike 1 in respect of such Reference Asset, (ii) "less than Barrier Event Strike 1" is applicable, less than the Barrier Event Strike 1 in respect of such Reference Asset, (iii) "greater than or equal to Barrier Event Strike 1" is applicable, greater than or equal to the Barrier Event Strike 1 in respect of such Reference Asset or (iv) "greater than Barrier Event Strike 1" is applicable, greater than the Barrier Event Strike 1 in respect of such Reference Asset, each as determined by the Calculation Agent; or
- (d) if "Final Value Closing" is specified to be applicable in the relevant Issue Terms, (and a Barrier Event 1 shall be deemed to have occurred if), the Final Value of any Reference Asset is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 1" is applicable, less than or equal to the Barrier Event Strike 1 in respect of such Reference Asset, (ii) "less than Barrier Event Strike 1" is applicable, less than the Barrier Event Strike 1 in respect of such Reference Asset, (iii) "greater than or equal to Barrier Event Strike 1" is applicable, greater than or equal to the Barrier Event Strike 1 in respect of such Reference Asset or (iv) "greater than Barrier Event Strike 1" is applicable, greater than the Barrier Event Strike 1 in respect of such Reference Asset, each as determined by the Calculation Agent.

"Barrier Event 2" means:

- (a) if "Barrier Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date 2 and an Observation Date (Closing Valuation) falling in the Barrier Observation Period 2 corresponding to the Barrier Reference Date 2 (and a Barrier Event 2 shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on such Observation Date (Closing Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 2" is applicable, less than or equal to the Barrier Event Strike 2 in respect of such Reference Asset, (ii) "less than Barrier Event Strike 2" is applicable, less than the Barrier Event Strike 2 in respect of such Reference Asset, (iii) "greater than or equal to Barrier Event Strike 2" is applicable, greater than or equal to the Barrier Event Strike 2 in respect of such Reference Asset or (iv) "greater than Barrier Event Strike 2" is applicable, greater than the Barrier Event Strike 2 in respect of such Reference Asset, each as determined by the Calculation Agent;
- (b) if "Barrier Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date 2 and an Observation Date (Intra-Day Valuation) falling in the Barrier Observation Period 2 corresponding to the Barrier Reference Date 2 (and a Barrier Event 2 shall be

- deemed to have occurred if), the Reference Asset Intra-Day Value of any Reference Asset at any time on such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 2" is applicable, less than or equal to the Barrier Event Strike 2 in respect of such Reference Asset, (ii) "less than Barrier Event Strike 2" is applicable, less than the Barrier Event Strike 2 in respect of such Reference Asset, (iii) "greater than or equal to Barrier Event Strike 2" is applicable, greater than or equal to the Barrier Event Strike 2 in respect of such Reference Asset or (iv) "greater than Barrier Event Strike 2" is applicable, greater than the Barrier Event Strike 2 in respect of such Reference Asset, each as determined by the Calculation Agent;
- (c) if "Barrier Reference Date Closing" is specified to be applicable in the relevant Issue Terms, (and a Barrier Event 2 shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on the Barrier Reference Date 2 is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 2" is applicable, less than or equal to the Barrier Event Strike 2 in respect of such Reference Asset, (ii) "less than Barrier Event Strike 2" is applicable, less than the Barrier Event Strike 2 in respect of such Reference Asset, (iii) "greater than or equal to Barrier Event Strike 2" is applicable, greater than or equal to the Barrier Event Strike 2 in respect of such Reference Asset or (iv) "greater than Barrier Event Strike 2" is applicable, greater than the Barrier Event Strike 2 in respect of such Reference Asset, each as determined by the Calculation Agent; or
- (d) if "Final Value Closing" is specified to be applicable in the relevant Issue Terms, (and a Barrier Event 2 shall be deemed to have occurred if), the Final Value of any Reference Asset is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 2" is applicable, less than or equal to the Barrier Event Strike 2 in respect of such Reference Asset, (ii) "less than Barrier Event Strike 2" is applicable, less than the Barrier Event Strike 2 in respect of such Reference Asset, (iii) "greater than or equal to Barrier Event Strike 2" is applicable, greater than or equal to the Barrier Event Strike 2 in respect of such Reference Asset or (iv) "greater than Barrier Event Strike 2" is applicable, greater than the Barrier Event Strike 2 in respect of such Reference Asset, each as determined by the Calculation Agent.

"Barrier Event Strike" means an amount specified as such in the relevant Issue Terms in respect of the Initial Value of a Reference Asset.

"Barrier Event Strike 1" means an amount specified as such in the relevant Issue Terms in respect of the Initial Value of a Reference Asset.

"Barrier Event Strike 2" means an amount specified as such in the relevant Issue Terms in respect of the Initial Value of a Reference Asset.

"Barrier Observation Period" means:

- (a) if "Barrier Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Barrier Reference Date for such Reference Asset, the period commencing on the relevant Barrier Observation Period Start Date and ending on the relevant Barrier Observation Period End Date. Where the Securities relate to a Basket of Reference Assets, there shall be a separate Barrier Observation Period for each Reference Asset in respect of the Barrier Reference Date; or
- (b) if "Barrier Observation Period 1" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Barrier Reference Date 1 for such Reference Asset, the period commencing on the relevant Barrier Observation Period Start Date 1 and ending on the relevant Barrier Observation Period End Date 1 (the **"Barrier Observation Period 1"**). Where the Securities relate to a

Basket of Reference Assets, there shall be a separate Barrier Observation Period 1 for each Reference Asset in respect of the Barrier Reference Date 1; or

- (c) if "Barrier Observation Period 2" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Barrier Reference Date 2 for such Reference Asset, the period commencing on the relevant Barrier Observation Period Start Date 2 and ending on the relevant Barrier Observation Period End Date 2 (the "**Barrier Observation Period 2**"). Where the Securities relate to a Basket of Reference Assets, there shall be a separate Barrier Observation Period 2 for each Reference Asset in respect of the Barrier Reference Date 2.

"Barrier Observation Period End Date" means, if "Barrier Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Barrier Reference Date for such Reference Asset, such Barrier Reference Date for such Reference Asset, which shall be the last day of the relevant Barrier Observation Period, and shall be included or excluded from the Barrier Observation Period, as provided in the relevant Issue Terms.

"Barrier Observation Period End Date 1" means, if "Barrier Observation Period 1" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Barrier Reference Date 1 for such Reference Asset, such Barrier Reference Date 1 for such Reference Asset, which shall be the last day of the relevant Barrier Observation Period 1, and shall be included or excluded from the Barrier Observation Period 1, as provided in the relevant Issue Terms.

"Barrier Observation Period End Date 2" means, if "Barrier Observation Period 2" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Barrier Reference Date 2 for such Reference Asset, such Barrier Reference Date 2 for such Reference Asset, which shall be the last day of the relevant Barrier Observation Period 2, and shall be included or excluded from the Barrier Observation Period 2, as provided in the relevant Issue Terms.

"Barrier Observation Period Start Date" means, if "Barrier Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Barrier Reference Date for such Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Barrier Observation Period, and shall be included or excluded from the Barrier Observation Period, as provided in the relevant Issue Terms.

"Barrier Observation Period Start Date 1" means, if "Barrier Observation Period 1" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Barrier Reference Date 1 for such Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Barrier Observation Period 1, and shall be included or excluded from the Barrier Observation Period 1, as provided in the relevant Issue Terms.

"Barrier Observation Period Start Date 2" means, if "Barrier Observation Period 2" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Barrier Reference Date 2 for such Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Barrier Observation Period 2, and shall be included or excluded from the Barrier Observation Period 2, as provided in the relevant Issue Terms.

"Barrier Performance Event" means:

- (a) if "Barrier Performance Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date and an Observation Date (Closing Valuation) falling in the Barrier Performance Observation Period corresponding to the Barrier Reference Date (and a Barrier Performance Event shall be deemed to have occurred if), the Relevant Performance in respect of such Observation Date (Closing Valuation) is, if the

- relevant Issue Terms specify that (i) "less than or equal to Barrier Performance Strike" is applicable, less than or equal to the Barrier Performance Strike, (ii) "less than Barrier Performance Strike" is applicable, less than the Barrier Performance Strike, (iii) "greater than or equal to Barrier Performance Strike" is applicable, greater than or equal to the Barrier Performance Strike or (iv) "greater than Barrier Performance Strike" is applicable, greater than the Barrier Performance Strike, each as determined by the Calculation Agent;
- (b) if "Barrier Performance Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date and an Observation Date (Intra-Day Valuation) falling in the Barrier Performance Observation Period corresponding to the Barrier Reference Date (and a Barrier Performance Event shall be deemed to have occurred if), the Relevant Performance at any time in respect of such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Performance Strike" is applicable, less than or equal to the Barrier Performance Strike, (ii) "less than Barrier Performance Strike" is applicable, less than the Barrier Performance Strike, (iii) "greater than or equal to Barrier Performance Strike" is applicable, greater than or equal to the Barrier Performance Strike or (iv) "greater than Barrier Performance Strike" is applicable, greater than the Barrier Performance Strike, each as determined by the Calculation Agent; or
 - (c) if "Barrier Performance Closing" is specified to be applicable in the relevant Issue Terms, (and a Barrier Performance Event shall be deemed to have occurred if), the Relevant Performance in respect of the Barrier Reference Date is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Performance Strike" is applicable, less than or equal to the Barrier Performance Strike, (ii) "less than Barrier Performance Strike" is applicable, less than the Barrier Performance Strike, (iii) "greater than or equal to Barrier Performance Strike" is applicable, greater than or equal to the Barrier Performance Strike or (iv) "greater than Barrier Performance Strike" is applicable, greater than the Barrier Performance Strike, each as determined by the Calculation Agent.

"Barrier Performance Observation Period" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset, the period commencing on the relevant Barrier Performance Observation Period Start Date and ending on the relevant Barrier Performance Observation Period End Date. Where the Securities relate to a Basket of Reference Assets, there shall be a separate Barrier Performance Observation Period for each Reference Asset in respect of the Barrier Reference Date.

"Barrier Performance Observation Period End Date" means, if "Barrier Performance Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and the Barrier Reference Date for such Reference Asset, such Barrier Reference Date for such Reference Asset, which shall be the last day of the relevant Barrier Performance Observation Period, and shall be included or excluded from the Barrier Performance Observation Period, as provided in the relevant Issue Terms.

"Barrier Performance Observation Period Start Date" means, if "Barrier Performance Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Barrier Performance Observation Period, and shall be included or excluded from the Barrier Performance Observation Period, as provided in the relevant Issue Terms.

"Barrier Performance Strike" means an amount specified as such in the relevant Issue Terms.

"Barrier Reference Date" means the Valuation Date, the Final Pricing Date, the FX Valuation Date, the Final Averaging Date in respect of the Valuation Date or any other date specified as such in the relevant Issue Terms.

"Barrier Reference Date 1" means the Valuation Date, the Final Pricing Date, the FX Valuation Date, the Final Averaging Date in respect of the Valuation Date or any other date specified as such in the relevant Issue Terms.

"Barrier Reference Date 2" means the Valuation Date, the Final Pricing Date, the FX Valuation Date, the Final Averaging Date in respect of the Valuation Date or any other date specified as such in the relevant Issue Terms.

"Base Amount" means an amount specified as such in the relevant Issue Terms.

"Base Currency" means the currency specified as such in the relevant Issue Terms.

"Basket of Reference Assets" means:

- (a) a basket of Shares; or
- (b) a basket of Indices; or
- (c) a basket of Commodities;
- (d) a basket of Commodity Indices;
- (e) a basket of FX Rates;
- (f) a basket of Funds; or
- (g) a basket of any of the above Reference Assets,

each, as specified in the relevant Issue Terms.

"Best Final Value" means the Final Value of the Best Reference Asset.

"Best Initial Value" means the Initial Value of the Best Reference Asset.

"Best Reference Asset" means, in respect of any relevant day, the Reference Asset with the highest Asset Return on such day, as determined by the Calculation Agent (provided that if two or more Reference Assets have the same highest Asset Return on such day, then the Calculation Agent shall determine which such Reference Asset shall be the Best Reference Asset in its sole and absolute discretion, and such Reference Asset shall be the Best Reference Asset for such day).

"Bonus" means an amount specified as such in the relevant Issue Terms.

"Buffer Percentage" means an amount specified as such in the relevant Issue Terms.

"Business Day Convention" has the meaning given in the General Conditions.

"CA" means the Calculation Amount.

"Calculation Amount" means an amount specified as such in the relevant Issue Terms.

"Cap" means an amount specified as such in the relevant Issue Terms.

"CapUp" means an amount specified as such in the relevant Issue Terms.

"CF" means an amount specified as such in the relevant Issue Terms.

"CFDM" means the Coupon Factor Denominator Multiplier.

"Closing Commodity Index Level" has the meaning given in the Commodity Linked Provisions.

"Closing Fund Price" has the meaning given in the Fund Linked Provisions.

"Closing Index Level" has the meaning given in the Index Linked Provisions.

"Closing Share Price" has the meaning given in the Share Linked Provisions.

"Commodity" has the meaning given in the Commodity Linked Provisions.

"Commodity Index" has the meaning given in the Commodity Linked Provisions.

"Commodity Index Level" has the meaning given in the Commodity Linked Provisions.

"Commodity Price" has the meaning given in the Commodity Linked Provisions.

"Commodity Reference Price" has the meaning given in the Commodity Linked Provisions.

"Contingent Floating Rate" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date:

- (a) where Screen Rate Determination is specified in the relevant Issue Terms as the manner in which the Contingent Floating Rate is to be determined, the Contingent Floating Rate (Screen Rate) determined in respect of such Coupon Payment Date and the calculation of the Coupon Amount payable on such date;
- (b) where ISDA Determination is specified in the relevant Issue Terms as the manner in which the Contingent Floating Rate is to be determined, the Contingent Floating Rate (ISDA Rate) determined in respect of such Coupon Payment Date and the calculation of the Coupon Amount payable on such date;
- (c) where SONIA Floating Rate Determination (Non-Index Determination) is specified in the relevant Issue Terms as the manner in which the Contingent Floating Rate is to be determined, the Contingent Floating Rate (SONIA (Non-Index Determination)) determined in respect of such Coupon Payment Date and the calculation of the Coupon Amount payable on such date;
- (d) where SONIA Floating Rate Determination (Index Determination) is specified in the relevant Issue Terms as the manner in which the Contingent Floating Rate is to be determined, the Contingent Floating Rate (SONIA (Index Determination)) determined in respect of such Coupon Payment Date and the calculation of the Coupon Amount payable on such date;
- (e) where SOFR Floating Rate Determination is specified in the relevant Issue Terms as the manner in which the Contingent Floating Rate is to be determined and save where Index Determination applies, the Contingent Floating Rate (SOFR (Non-Index Determination)) determined in respect of such Coupon Payment Date and the calculation of the Coupon Amount payable on such date;
- (f) where SOFR Floating Rate Determination is specified in the relevant Issue Terms as the manner in which the Contingent Floating Rate is to be determined and where Index Determination is specified as being applicable in the relevant Issue Terms, the Contingent Floating Rate (SOFR (Index Determination)) determined in respect of such Coupon Payment Date and the calculation of the Coupon Amount payable on such date;
- (g) where TONA Floating Rate Determination is specified in the relevant Issue Terms as the manner in which the Contingent Floating Rate is to be determined, the Contingent Floating Rate (TONA Determination) determined in respect of such Coupon Payment Date and the calculation of the Coupon Amount payable on such date; or
- (h) where €STR Floating Rate Determination is specified in the relevant Issue Terms as the manner in which the Contingent Floating Rate is to be determined, the Contingent Floating Rate (€STR Determination) determined in respect of such

Coupon Payment Date and the calculation of the Coupon Amount payable on such date,

provided that the provisions of General Condition 8.2(c) (*Consequences of an Index Cessation/Benchmark Event or Administrator/Benchmark Event*) shall apply to such Contingent Floating Rate as if the relevant Reference Asset Linked Coupon Notes or Reference Asset Linked Coupon Certificates were Floating Rate Coupon Certificates.

"Contingent Floating Rate Coupon Period" means, unless otherwise specified in the relevant Issue Terms, the period from, and including, the Interest Commencement Date to, but excluding, the first Contingent Floating Rate Coupon Period End Date and each successive period from, and including, a Contingent Floating Rate Coupon Period End Date to, but excluding, the next succeeding Contingent Floating Rate Coupon Period End Date.

"Contingent Floating Rate Coupon Period End Date" means each date specified as such in the relevant Issue Terms or, if none is so specified, each Coupon Payment Date and if the relevant Issue Terms specify, in respect of such Contingent Floating Rate Coupon Period End Date: (a) "Adjusted", such Contingent Floating Rate Coupon Period End Date shall be adjusted in accordance with the applicable Business Day Convention if so specified in the relevant Issue Terms; or (b) "Unadjusted", such Contingent Floating Rate Coupon Period End Date shall not be subject to adjustment in accordance with any Business Day Convention.

"Contingent Floating Rate Coupon Determination Date" means, with respect to a Contingent Floating Rate and a Contingent Floating Rate Coupon Period, unless otherwise provided in the relevant Issue Terms:

- (a) subject where any of (b), (c), (d), (e), (f), (g) or (h) below applies:
 - (i) the first day of such Contingent Floating Rate Coupon Period if the Specified Currency is Sterling;
 - (ii) the day falling two TARGET2 Settlement Days prior to the first day of such Contingent Floating Rate Coupon Period if the Specified Currency is euro;
 - (iii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Contingent Floating Rate Coupon Period if the Specified Currency is neither Sterling nor euro;
- (b) where ISDA Determination is specified in the relevant Issue Terms, the date on which the applicable rate is determined in accordance with the applicable Floating Rate Option as determined by the Calculation Agent;
- (c) where SONIA Floating Rate Determination (Non-Index Determination) is specified to be applicable in the relevant Issue Terms, the fifth day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the Contingent Floating Rate Coupon Period End Date in respect of each Contingent Floating Rate Coupon Period;
- (d) where SONIA Floating Rate Determination (Index Determination) is specified to be applicable in the relevant Issue Terms, the day falling the Relevant Number of London Banking Days prior to the Contingent Floating Rate Coupon Period End Date in respect of the relevant Contingent Floating Rate Coupon Period;
- (e) where (i) SOFR Floating Rate Determination is specified to be applicable and (ii) Index Determination is specified to be not applicable in the relevant Issue Terms, the second U.S. Government Securities Business Day prior to the Contingent Floating Rate Coupon Period End Date in respect of each Contingent Floating Rate Coupon Period;

- (f) where (i) SOFR Floating Rate Determination is specified to be applicable and (ii) Index Determination is specified to be applicable in the relevant Issue Terms, the day falling the Relevant Number of U.S. Government Securities Business Days prior to the Contingent Floating Rate Coupon Period End Date in respect of each Contingent Floating Rate Coupon Period;
- (g) where TONA Floating Rate Determination is specified in the relevant Issue Terms, "p" Business Days prior to the Contingent Floating Rate Coupon Period End Date of the relevant Contingent Floating Rate Coupon Period; or
- (h) where €STR Floating Rate Determination is specified in the relevant Issue Terms, "p" TARGET2 Settlement Days prior to the Contingent Floating Rate Coupon Period End Date in respect of each Contingent Floating Rate Coupon Period.

"Contingent Floating Rate (€STR Determination)" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, a rate equal to Compounded Daily €STR as determined in respect of the Contingent Floating Rate Coupon Determination Date. For the purposes of this definition of Contingent Floating Rate (€STR Determination), **"Compounded Daily €STR"** means the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Contingent Floating Rate Coupon Determination Date (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 per cent. being rounded upwards):

- (1) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

- (2) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-p_{TSD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily €STR only compounds the €STR rate in respect of any TARGET2 Settlement Day. The €STR reference rate applied to a day that is not a TARGET2 Settlement Day will be taken by applying the €STR reference rate for the previous TARGET2 Settlement Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

"d" means:

- (i) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Observation Period; and
- (ii) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Contingent Floating Rate Coupon Period.

" d_0 " means:

- (i) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, the number of TARGET2 Settlement Days in the relevant Observation Period; and
- (ii) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, the number of TARGET2 Settlement Days in the relevant Contingent Floating Rate Coupon Period, except if the first calendar day of the Contingent Floating Rate Coupon Period is not a TARGET2 Settlement Day, then it is the number of TARGET2 Settlement Days in the relevant Contingent Floating Rate Coupon Period plus 1.

" i " means a series of whole numbers from one to d_0 , each representing the relevant TARGET2 Settlement Day in chronological order:

- (i) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, from, and including, the first TARGET2 Settlement Day in the relevant Observation Period to, and including, the last TARGET2 Settlement Day in such Observation Period; and
- (ii) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, from, and including, the first TARGET2 Settlement Day in the relevant Contingent Floating Rate Coupon Period to, and including, the last TARGET2 Settlement Day in such Contingent Floating Rate Coupon Period, except that, if the first calendar day of the relevant Contingent Floating Rate Coupon Period is not a TARGET2 Settlement Day, it means a series of whole numbers from 1 to d_0 , where $i=1$ represents the first calendar day of such Contingent Floating Rate Coupon Period, and each of $i=2$ to d_0 represents the relevant TARGET2 Settlement Day in chronological order from, and including, the first TARGET2 Settlement Day in the relevant Contingent Floating Rate Coupon Period to, and including, the last TARGET2 Settlement Day in such Contingent Floating Rate Coupon Period.

" n_i " for any day " i ", means the number of calendar days from, and including, such day " i " up to, but excluding, the earlier of (i) the following TARGET2 Settlement Day and (ii) the last day of the relevant Contingent Floating Rate Coupon Period.

"Observation Period" means, in respect of a Contingent Floating Rate Coupon Period, the period from, and including, the date falling " p " TARGET2 Settlement Days prior to the first day of such Contingent Floating Rate Coupon Period and ending on, but excluding, the date falling " p " TARGET2 Settlement Days prior to the Contingent Floating Rate Coupon Period End Date for such Contingent Floating Rate Coupon Period (or the date falling " p " TARGET2 Settlement Days prior to such earlier date, if any, on which the Securities become due and payable).

" p " means five TARGET2 Settlement Days or such number of TARGET2 Settlement Days specified in the relevant Issue Terms.

" €STR_i " or "**€STR rate**" in respect of any TARGET2 Settlement Day " i ", in the relevant Observation Period, means a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET2 Settlement Day as provided by the administrator of €STR to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the TARGET2 Settlement Day immediately following such TARGET2 Settlement Day).

" $\text{€STR}_{i-p\text{TSD}}$ " in respect of any day " i ", in the relevant Contingent Floating Rate Coupon Period, means a reference rate equal to €STR for the TARGET2 Settlement Day falling " p " TARGET2 Settlement Days prior to such day " i ",

except that where $i=1$ and the first calendar day of the relevant Contingent Floating Rate Coupon Period is not a TARGET2 Settlement Day, it means a reference rate equal to €STR for the TARGET2 Settlement Day falling "p"+1 TARGET2 Settlement Days prior to such day "i", in each case as provided by the administrator of €STR to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the TARGET2 Settlement Day immediately following the TARGET2 Settlement Day falling "p" or "p"+1, as applicable TARGET2 Settlement Days prior to such day "i").

$\prod_{i=1}^n$ means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30} \left(1 + \frac{X_i}{360} \right) - 1 \right]$$

means $[(1 + X_1 / 360) - 1] \times [(1 + X_2 / 360) - 1] \times \dots \times [(1 + X_{30} / 360) - 1]$.

If, in respect of any relevant TARGET2 Settlement Day, the Calculation Agent determines that the €STR rate is not available on the relevant Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent will determine such €STR rate as being the €STR rate published on the relevant Page (or otherwise published by the relevant authorised distributors) for the first preceding TARGET2 Settlement Day on which the €STR rate was published on such Page (or otherwise published by the relevant authorised distributors). If the Calculation Agent determines that it is unable to determine the €STR rate in accordance with the preceding sentence, the €STR rate in respect of the relevant TARGET2 Settlement Day shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

"Contingent Floating Rate (ISDA Rate)" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, a rate equal to the ISDA Rate in respect of the Contingent Floating Rate Coupon Period ending on or immediately before such Coupon Payment Date that would be determined by the Calculation Agent (each as defined in the ISDA Definitions) under an interest rate swap transaction ("**Swap Transaction**") under the terms of an ISDA 2002 Master Agreement incorporating the ISDA Definitions, and under which:

- (a) the Floating Rate Option is as specified in the relevant Issue Terms;
- (b) the Designated Maturity, if applicable, is a period as specified in the relevant Issue Terms;
- (c) the relevant Reset Date is the first day of that Contingent Floating Rate Coupon Period unless otherwise specified in the relevant Issue Terms; and
- (d) the relevant Overnight Rate Compounding Method or Overnight Rate Averaging Method (if any) is as specified in the relevant Issue Terms,

provided that if, prior to:

- (I) the occurrence of an Index Cessation Effective Date (as defined in the ISDA Definitions) in respect of the ISDA Rate; and
- (II) the occurrence of an Administrator/Benchmark Event Date (as defined in the 2021 Definitions); and

- (III) the application of any provision relating to discontinued rates maturities (as described in the ISDA Definitions),

the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with paragraphs (a) to (d) above, then the ISDA Rate for a Contingent Floating Rate Coupon Period (or relevant day, as applicable) shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). For the purposes of Contingent Floating Rate (ISDA Rate), terms used for the purpose of determining the relevant ISDA Rate under the relevant ISDA Definitions shall have the meanings given to those terms in the relevant ISDA Definitions as read together with General Condition 37.3 (*ISDA Determination Additional Provisions*).

"Contingent Floating Rate (Screen Rate)" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, a rate determined by the Calculation Agent at or about the Relevant Time on the Contingent Floating Rate Coupon Determination Date in respect of such Contingent Floating Rate Coupon Period in accordance with the following:

- (A) the Contingent Floating Rate shall be:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations; or
- (3) the rate provided by the relevant administrator,

in each case expressed as a percentage rate per annum, of the Reference Rate appearing on such Page at the Relevant Time on the Contingent Floating Rate Coupon Determination Date;

- (B) (subject as provided in paragraph (C) below in respect of a Reference Rate that is a Swap Rate) if sub-paragraph (A)(1) above applies and no such offered quotation appears on the Page at the Relevant Time on the Contingent Floating Rate Coupon Determination Date or if sub-paragraph (A)(2) above applies and fewer than three such offered quotations appear on the Page at the Relevant Time on the Contingent Floating Rate Coupon Determination Date or if sub-paragraph (A)(3) above applies and the Reference Rate does not appear on the relevant Page and the Reference Rate is not published by the administrator of the Reference Rate or an authorised distributor and is not otherwise provided by the administrator of the Reference Rate, in each case as of the Relevant Time, then a "Contingent Floating Rate Disruption" ("**Contingent Floating Rate Disruption**") shall have occurred and the Contingent Floating Rate shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner, having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). For the avoidance of doubt and without limitation, the Calculation Agent may determine the relevant Contingent Floating Rate by reference to one or more of the following methods:

- (1) the Contingent Floating Rate may be the Adjusted Arithmetic Mean of the offered quotations that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Contingent Floating Rate Coupon Determination Date, provided that the Calculation Agent determines that at least two such Reference Banks are so quoting Reference Rates;
- (2) the Contingent Floating Rate may be the rate formally recommended for use by the administrator of the Reference Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the Reference Rate or the administrator thereof; and

- (3) the Contingent Floating Rate may be the Reference Rate last provided or published by the relevant administrator; or
- (C) notwithstanding sub-paragraph (B) above, where a Contingent Floating Rate Disruption has occurred in respect of a Reference Rate that is a Swap Rate, the Contingent Floating Rate for such Contingent Floating Rate Coupon Determination Date (or other day (as applicable)) shall be such commercially reasonable alternative rate as is determined by the Calculation Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

For the purposes of the above definition, the following terms have the following meanings:

"Effective Date" means, with respect to any Contingent Floating Rate to be determined on a Contingent Floating Rate Coupon Determination Date, the date specified as such in the relevant Issue Terms or, if none is so specified, the first day of the Contingent Floating Rate Coupon Period to which such Contingent Floating Rate Coupon Determination Date relates.

"Page" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Issue Terms for the purpose of providing a Reference Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate.

"Reference Banks" means each institution specified as such in the relevant Issue Terms or, if none, each major bank selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone).

"Relevant Financial Centre" means, with respect to any Contingent Floating Rate (Screen Rate) to be determined on a Contingent Floating Rate Coupon Determination Date, the financial centre as may be specified as such in the relevant Issue Terms or, if none is so specified, the financial centre with which the relevant Reference Rate is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

"Relevant Time" means, with respect to any Contingent Floating Rate Coupon Determination Date, the local time in the Relevant Financial Centre specified in the relevant Issue Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose "local time" means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11.00 hours, Brussels Time.

"Contingent Floating Rate (SOFR (Index Determination))" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, a rate calculated by reference to the following formula and based on the SOFR Index (as defined below) (the **"SOFR Compounded Index"**) and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards:

Compounded Daily SOFR =

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d_c}$$

For the purposes of the above definition, the following terms have the following meanings:

"**d_c**" is the number of calendar days from (and including) the day in relation to which SOFR Index_{Start} is determined to (but excluding) the day in relation to which SOFR Index_{End} is determined;

"**Relevant Number**" is as specified in the relevant Issue Terms;

"**SOFR Index**" means, in respect of any U.S. Government Securities Business Day, the SOFR Index value as published by the Federal Reserve Bank of New York, as the administrator of such index (or any successor administrator of such index) as such index appears on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website or the website of any successor administrator for the publication of such index at 3:00 pm New York City time;

"**SOFR Index_{End}**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the Contingent Floating Rate Coupon Period End Date for the relevant Contingent Floating Rate Coupon Period;

"**SOFR Index_{Start}**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Contingent Floating Rate Coupon Period; and

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

If in respect of any relevant determination date a SOFR Index value has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available, the relevant SOFR Index value will be the last provided or published value for the SOFR Index prior to the day on which the SOFR Index value is required. If the Calculation Agent determines that it is unable to determine the SOFR Index value in accordance with the preceding sentence, the SOFR Index value in respect of the relevant determination date shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

"**Contingent Floating Rate (SOFR (Non-Index Determination))**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Contingent Floating Rate Coupon Determination Date as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

For the purposes of the above definition, the following terms have the following meanings:

"**d**" means:

- (i) where the relevant Issue Terms specify "Lag" as the applicable Observation Method, the number of calendar days in the relevant Contingent Floating Rate Coupon Period; or
- (ii) where the relevant Issue Terms specify "Shift" as the applicable Observation Method, the number of calendar days in the relevant SOFR Observation Period;

"**d₀**" means:

- (i) where the relevant Issue Terms specify "Lag" as the applicable Observation Method, in respect of any Contingent Floating Rate Coupon Period, the number of U.S. Government Securities Business Days in the relevant Contingent Floating Rate Coupon Period, except if the first calendar day of the Contingent Floating Rate Coupon Period is not a U.S. Government Securities Business Day, then it is the number of U.S. Government Securities Business Days in the relevant Contingent Floating Rate Coupon Period plus 1; or
- (ii) where the relevant Issue Terms specify "Shift" as the applicable Observation Method, in respect of any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means:

- (i) where the relevant Issue Terms specify "Lag" as the applicable Observation Method, a series of whole numbers from 1 to "**d₀**", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Contingent Floating Rate Coupon Period, except that, if the first calendar day of the relevant Contingent Floating Rate Coupon Period is not a U.S. Government Securities Business Day, it means a series of whole numbers from 1 to **d₀**, where **i**=1 represents the first calendar day of such Contingent Floating Rate Coupon Period, and each of **i**=2 to **d₀** represents the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Contingent Floating Rate Coupon Period to, and including, the last U.S. Government Securities Business Day in such Contingent Floating Rate Coupon Period; or
- (ii) where the relevant Issue Terms specify "Shift" as the applicable Observation Method, a series of whole numbers from 1 to "**d₀**", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant the SOFR Observation Period;

"**n_i**" for any day "**i**", means the number of calendar days from and including, such day "**i**" up to but excluding, the earlier of (i) the following U.S. Government Securities Business Day and (ii) the last day of the relevant Contingent Floating Rate Coupon Period;

"**Observation Look-Back Period**" means the number of U.S. Government Securities Business Days specified in the relevant Issue Terms;

"**p**" means (save as specified in the relevant Issue Terms) the number of U.S. Government Securities Business Days included in the Observation Look-Back Period specified in the relevant Issue Terms;

"**SOFR Observation Period**" means in respect of each Contingent Floating Rate Coupon Period, the period from and including the date falling "**p**" U.S. Government Securities Business Days preceding the first date in such Contingent Floating Rate Coupon Period to but excluding the date falling "**p**" U.S. Government Securities Business Days preceding the Contingent Floating Rate Coupon Period End Date in respect of the relevant Contingent Floating Rate Coupon Period;

"**SOFR Reference Rate**", in respect of any U.S. Government Securities Business Day ("**USBD_x**"), is a reference rate equal to the daily secured overnight financing ("**SOFR**") rate for

such USBD_x as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website or the website of any successor administrator for the publication of such rate (the "**New York Federal Reserve's Website**") (in each case, on or about 3:00 p.m., New York City time, on the U.S. Government Securities Business Day immediately following such USBD_x) or if the New York Federal Reserve's Website is unavailable as otherwise published by or on behalf of the relevant administrator;

"SOFR_{i-pUSBD}" means:

- (a) where in the relevant Issue Terms "Lag" is specified as the Observation Method, (save as specified in the relevant Issue Terms) in respect of any day "i" falling in the relevant Contingent Floating Rate Coupon Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day "i", except that where i=1 and the first calendar day of the relevant Contingent Floating Rate Coupon Period is not a U.S. Government Securities Business Day, it means a reference rate equal to the SOFR Reference Rate for the U.S. Government Securities Business Days falling "p"+1 U.S. Government Securities Business Days prior to such day "i"; or
- (b) where in the relevant Issue Terms "Shift" is specified as the Observation Method, (save as specified in the relevant Issue Terms) SOFR_i, where SOFR_i is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day;

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

$\prod_{i=1}^n$ means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30} \left(1 + \frac{X_i}{360} \right) - 1 \right]$$

means $[(1 + X_1 / 360) - 1] \times [(1 + X_2 / 360) - 1] \times \dots \times [(1 + X_{30} / 360) - 1]$.

If in respect of any relevant determination date a SOFR has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available, the relevant SOFR will be the last provided or published value for the SOFR prior to the day on which the SOFR is required. If the Calculation Agent determines that it is unable to determine the SOFR in accordance with the preceding sentence, the SOFR in respect of the relevant determination date shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

"**Contingent Floating Rate (SONIA (Index Determination))**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, a rate calculated by reference to the screen rate or index administered by the administrator of the Sterling Overnight Index Average reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates specified below (the "**SONIA Compounded Index**") and the following formula:

Compounded Daily SONIA =

$$\left(\frac{SONIA \text{ Compounded Index}_y}{SONIA \text{ Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

For the purposes of the above definition, the following terms have the following meanings:

"d" is the number of calendar days from (and including) the day in relation to which "x" is determined to (but excluding) the day in relation to which "y" is determined;

"Relevant Number" is as specified in the relevant Issue Terms;

"x" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Contingent Floating Rate Coupon Period; and

"y" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the Contingent Floating Rate Coupon Period End Date of the relevant Contingent Floating Rate Coupon Period.

If in respect of any relevant determination date a SONIA Compounded Index value has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available, the relevant SONIA Compounded Index value will be the last such value provided for the SONIA Compounded Index. If the Calculation Agent determines that it is unable to determine the SONIA Compounded Index in accordance with the preceding sentence, the SONIA Compounded Index in respect of the relevant determination date shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

"Contingent Floating Rate (SONIA (Non-Index Determination))" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, a rate equal to Compounded Daily SONIA as determined in respect of the Contingent Floating Rate Coupon Determination Date. For the purposes of this definition of Contingent Floating Rate (SONIA (Non-Index Determination)), "Compounded Daily SONIA" means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant the Contingent Floating Rate Coupon Determination Date (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 per cent. being rounded upwards):

- (a) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

- (b) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA rate in respect of any London Banking Day. The SONIA rate applied to a day that is not a London Banking Day will be taken by

applying the SONIA rate for the previous London Banking Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

"**d**" means:

- (i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Observation Period; and
- (ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Contingent Floating Rate Coupon Period.

"**d₀**" means:

- (i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, the number of London Banking Days in the relevant Observation Period; and
- (ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, the number of London Banking Days in the relevant Contingent Floating Rate Coupon Period, except if the first calendar day of the Contingent Floating Rate Coupon Period is not a London Banking Day, then it is the number of London Banking Days in the relevant Contingent Floating Rate Coupon Period plus 1.

"**i**" means a series of whole numbers from one to d_0 , each representing the relevant London Banking Day in chronological order:

- (i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, from, and including, the first London Banking Day in the relevant Observation Period to, and including, the last London Banking Day in such Observation Period; and
- (ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, from, and including, the first London Banking Day in the relevant Contingent Floating Rate Coupon Period to, and including, the last London Banking Day in such Contingent Floating Rate Coupon Period, except that, if the first calendar day of the relevant Contingent Floating Rate Coupon Period is not a London Banking Day, it means a series of whole numbers from 1 to d_0 , where $i=1$ represents the first calendar day of such Contingent Floating Rate Coupon Period, and each of $i=2$ to d_0 represents the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Contingent Floating Rate Coupon Period to, and including, the last London Banking Day in such Contingent Floating Rate Coupon Period.

"**n_i**" for any day "**i**", means the number of calendar days from, and including, such day "**i**" up to, but excluding, the earlier of (i) the following London Banking Day and (ii) the last day of the relevant Contingent Floating Rate Coupon Period.

"**Observation Period**" means, in respect of the Contingent Floating Rate Coupon Period, the period from, and including, the date falling "**p**" London Banking Days prior to the first day of such Contingent Floating Rate Coupon Period and ending on, but excluding, the date falling "**p**" London Banking Days prior to the Contingent Floating Rate Coupon Period End Date for such Contingent Floating Rate Coupon Period (or the date falling "**p**" London Banking Days prior to such earlier date, if any, on which the Securities become due and payable).

"p" means five London Banking Days or such number of London Banking Days specified in the relevant Issue Terms.

"**SONIA_i**" or "**SONIA rate**", in respect of any London Banking Day "i", in the relevant Observation Period, means a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

"**SONIA_{i-pLBD}**" in respect of any day "i", in the relevant Contingent Floating Rate Coupon Period, means a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for the London Banking Day falling "p" London Banking Days prior to such day "i", except that where i=1 and the first calendar day of the relevant Contingent Floating Rate Coupon Period is not a London Banking Day, it means a reference rate equal to the SONIA rate for the London Banking Day falling "p"+1 London Banking Days prior to such day "i", in each case as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following the London Banking Day falling "p" or "p"+1, as applicable, London Banking Days prior to such day "i").

$\prod_{i=1}^n$ means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30} \left(1 + \frac{X_i}{365} \right) - 1 \right]$$

means $[(1 + X_1 / 365) - 1] \times [(1 + X_2 / 365) - 1] \times \dots \times [(1 + X_{30} / 365) - 1]$.

If, in respect of any relevant London Banking Day, the Calculation Agent determines that the SONIA rate is not available on the relevant Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent will determine such SONIA rate as being the SONIA rate published on the relevant Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on such Page (or otherwise published by the relevant authorised distributors). If the Calculation Agent determines that it is unable to determine the SONIA rate in accordance with the preceding sentence, the SONIA rate in respect of the relevant London Banking Day shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

"**Contingent Floating Rate (TONA Determination)**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the rate of return of a daily compound interest investment (with the daily Yen overnight reference rate as reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Contingent Floating Rate Coupon Determination Date (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards) as follows:

$$\left[\prod_{i=1}^{d_b} \left(1 + \frac{TONA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{tn_{d_b}}$$

For the avoidance of doubt, the formula for the calculation of Compounded Daily TONA only compounds the TONA rate in respect of any Tokyo Banking Day. The TONA rate applied to a

day that is not a Tokyo Banking Day will be taken by applying the TONA rate for the previous Tokyo Banking Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

" **d_b** " means the number of Tokyo Banking Days in the relevant Observation Period.

" **i** " means a series of whole numbers from one to d_b , each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Observation Period to, and including, the last Tokyo Banking Day in such Observation Period.

" **n_i** " for any Tokyo Banking Day " **i** ", means the number of calendar days from, and including, such Tokyo Banking Day " **i** " up to, but excluding, the following Tokyo Banking Day.

"**Observation Period**" means, in respect of a Contingent Floating Rate Coupon Period, the period from, and including, the date falling " **p** " Business Days prior to the first day of such Contingent Floating Rate Coupon Period and ending on, but excluding, the date falling " **p** " Business Days prior to the Contingent Floating Rate Coupon Period End Date for such Contingent Floating Rate Coupon Period.

" **p** " means ten or such other number as specified in the relevant Issue Terms.

" **tn_{d_b}** " means the number of calendar days in the relevant Observation Period.

"**Tokyo Banking Day**" means any calendar day (other than a Saturday and Sunday) on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in Tokyo.

" **$TONA_i$** " or "**TONA rate**" in respect of any Tokyo Banking Day " **i** ", in the relevant Observation Period, means a reference rate equal to the daily TONA as provided by the administrator of TONA to, and published by, authorised distributors of TONA as of approximately 10:00 a.m., Tokyo time (or any amended publication time as specified by the administrator of TONA in the TONA benchmark methodology), on the TONA Fixing Day.

If in respect of any relevant determination date the TONA rate is not published by the administrator of TONA or an authorised distributor and is not otherwise provided by the administrator of TONA by either (A) the TONA Fixing Day or (B) such other date on which TONA is required, then the rate for that Tokyo Banking Day " **i** " will be the last provided or published TONA. If the Calculation Agent determines that it is unable to determine the TONA rate in accordance with the preceding sentence, the TONA rate in respect of the relevant determination date shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

"**TONA**" means the Tokyo Overnight Average Rate (TONA) administered by the Bank of Japan (or any successor administrator).

"**TONA Fixing Day**" means, in respect of TONA and a Tokyo Banking Day " **i** ", the Tokyo Banking Day immediately following that day " **i** " (or any amended publication day for TONA as specified by the administrator of TONA in the TONA benchmark methodology).

"**Converted Currency**" means the currency specified as such in the relevant Issue Terms.

"**Coupon Average Closing Value**" means, in respect of a Coupon Valuation Date and a Reference Asset which is:

- (a) a Share, the Coupon Average Share Price of such Share in respect of such Coupon Valuation Date;
- (b) an Index, the Coupon Average Index Level of such Index in respect of such Coupon Valuation Date;
- (c) an FX Rate, the Coupon Average FX Rate in respect of such Coupon Valuation Date; and
- (d) a Fund Share, the Coupon Average Fund Price of such Fund Share of such Fund in respect of such Coupon Valuation Date.

"Coupon Average Fund Price" means, in respect of a Fund Share and a Coupon Valuation Date, the arithmetic mean of the Closing Fund Price of such Fund Share of such Fund on each Averaging Date for such Fund and such Coupon Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Coupon Average FX Rate" means, in respect of an FX Rate and a Coupon Valuation Date, the arithmetic mean of the FX Rate on each Averaging Date for such FX Rate and such Coupon Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Coupon Average Index Level" means, in respect of an Index and a Coupon Valuation Date, the arithmetic mean of the Closing Index Level of the Index on each Averaging Date for such Index and such Coupon Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Coupon Average Relevant Performance" means, in respect of a Reference Asset and a Coupon Valuation Date, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Coupon Average Closing Value}}{\text{Initial Value}}$$

"Coupon Average Share Price" means, in respect of a Share and a Coupon Valuation Date, the arithmetic mean of the Closing Share Price of the Share on each Averaging Date for such Share and such Coupon Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Coupon Barrier Event" means:

- (a) if "Coupon Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date and an Observation Date (Closing Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and a Coupon Barrier Event shall be deemed to have occurred if),
 - (i) (if paragraph (ii) below does not apply) the Reference Asset Closing Value of:
 - (A) (1) if "the Reference Asset" is specified in the relevant Issue Terms, the Reference Asset on such Observation Date (Closing Valuation), (2) if "each Reference Asset" is specified in the relevant Issue Terms, each Reference Asset on such Observation Date (Closing Valuation) or (3) if "any Reference Asset" is specified in the relevant Issue Terms, any Reference Asset on such Observation Date (Closing Valuation), is
 - (B) (1) if "less than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Barrier Level in respect of such Reference Asset(s), (2) if "greater than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Barrier Level in respect of such Reference

Asset(s), (3) if "less than the Coupon Barrier Level" is specified in the relevant Issue Terms, less than the Coupon Barrier Level in respect of such Reference Asset(s) or (4) "greater than the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than the Coupon Barrier Level in respect of such Reference Asset(s), or

- (ii) if "the Relevant Performance" is specified in the relevant Issue Terms, the Relevant Performance on such Observation Date (Closing Valuation) is (A) if "less than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Barrier Level, (B) if "greater than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Barrier Level, (C) if "less than the Coupon Barrier Level" is specified in the relevant Issue Terms, less than the Coupon Barrier Level or (D) "greater than the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than the Coupon Barrier Level,

each as determined by the Calculation Agent;

- (b) if "Coupon Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date and an Observation Date (Intra-Day Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and a Coupon Barrier Event shall be deemed to have occurred if),

- (i) (if paragraph (ii) below does not apply), the Reference Asset Intra-Day Value of:

- (A) (1) if "the Reference Asset" is specified in the relevant Issue Terms, the Reference Asset at any time on such Observation Date (Intra-Day Valuation), (2) if "each Reference Asset" is specified in the relevant Issue Terms, each Reference Asset at any time on such Observation Date (Intra-Day Valuation) or (3) if "any Reference Asset" is specified in the relevant Issue Terms, any Reference Asset at any time on such Observation Date (Intra-Day Valuation), is

- (B) (1) if "less than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Barrier Level in respect of such Reference Asset(s), (2) if "greater than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Barrier Level in respect of such Reference Asset(s), (3) if "less than the Coupon Barrier Level" is specified in the relevant Issue Terms, less than the Coupon Barrier Level in respect of such Reference Asset(s) or (4) "greater than the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than the Coupon Barrier Level in respect of such Reference Asset(s), or

- (ii) if "the Relevant Performance" is specified in the relevant Issue Terms, the Relevant Performance at any time on such Observation Date (Intra-Day Valuation) is (A) if "less than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Barrier Level, (B) if "greater than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Barrier Level, (C) if "less than the Coupon Barrier Level" is specified in the relevant Issue Terms, less than the Coupon Barrier Level or (D) "greater than the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than the Coupon Barrier Level,

each as determined by the Calculation Agent;

- (c) if "Coupon Valuation Date Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date (and a Coupon Barrier Event shall be deemed to have occurred if),

- (i) (if paragraph (ii) below does not apply) (I) if the relevant Issue Terms do not specify "Coupon Averaging" to be applicable, the Reference Asset Closing Value, or (II) if the relevant Issue Terms specify "Coupon Averaging" to be applicable, the Coupon Average Closing Value, of:
 - (A) (1) if "the Reference Asset" is specified in the relevant Issue Terms, the Reference Asset on such Coupon Valuation Date or, if the relevant Issue Terms specify "Coupon Averaging" to be applicable, in respect of such Coupon Valuation Date, (2) if "each Reference Asset" is specified in the relevant Issue Terms, each Reference Asset on such Coupon Valuation Date or, if the relevant Issue Terms specify "Coupon Averaging" to be applicable, in respect of such Coupon Valuation Date or (3) if "any Reference Asset" is specified in the relevant Issue Terms, any Reference Asset on such Coupon Valuation Date or, if the relevant Issue Terms specify "Coupon Averaging" to be applicable, in respect of such Coupon Valuation Date, is
 - (B) (1) if "less than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Barrier Level in respect of such Reference Asset(s), (2) if "greater than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Barrier Level in respect of such Reference Asset(s), (3) if "less than the Coupon Barrier Level" is specified in the relevant Issue Terms, less than the Coupon Barrier Level in respect of such Reference Asset(s) or (4) "greater than the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than the Coupon Barrier Level in respect of such Reference Asset(s), or
- (ii) if "the Relevant Performance" is specified in the relevant Issue Terms and (I) if the relevant Issue Terms do not specify "Coupon Averaging" to be applicable, the Relevant Performance on such Coupon Valuation Date, or (II) if the relevant Issue Terms specify "Coupon Averaging" to be applicable, the Coupon Average Relevant Performance in respect of such Coupon Valuation Date, is (A) if "less than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Barrier Level, (B) if "greater than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Barrier Level, (C) if "less than the Coupon Barrier Level" is specified in the relevant Issue Terms, less than the Coupon Barrier Level or (D) "greater than the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than the Coupon Barrier Level, or
- (d) if "Coupon Valuation Date Reference Value" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date (and a Coupon Barrier Event shall be deemed to have occurred if) the Reference Asset Value of the Reference Asset is, (1) if "less than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Barrier Level in respect of such Reference Asset, (2) if "greater than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Barrier Level in respect of such Reference Asset, (3) if "less than the Coupon Barrier Level" is specified in the relevant Issue Terms, less than the Coupon Barrier Level in respect of such Reference Asset or (4) "greater than the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than the Coupon Barrier Level in respect of such Reference Asset,

each as determined by the Calculation Agent.

"Coupon Barrier Level" means, in respect of a Coupon Valuation Date (and, if applicable, each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date) and a Reference Asset, the amount specified as such in the relevant Issue Terms for such Coupon Valuation Date and such Reference Asset (which shall also apply, if applicable, to such Reference Asset for each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date), or, if different amounts are specified in the relevant Issue Terms for

such Reference Asset and different Coupon Valuation Dates, the amount corresponding to such Coupon Valuation Date (which shall also apply, if applicable, to such Reference Asset for each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date).

"Coupon Event" means:

- (a) if "Coupon Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date and an Observation Date (Closing Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and a Coupon Event shall be deemed to have occurred if),
 - (i) (if paragraph (ii) below does not apply) the Reference Asset Closing Value of:
 - (A) (1) if "the Reference Asset" is specified in the relevant Issue Terms, the Reference Asset on such Observation Date (Closing Valuation), (2) if "each Reference Asset" is specified in the relevant Issue Terms, each Reference Asset on such Observation Date (Closing Valuation) or (3) if "any Reference Asset" is specified in the relevant Issue Terms, any Reference Asset on such Observation Date (Closing Valuation), is
 - (B) (1) if "less than or equal to the Coupon Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Level in respect of such Observation Date (Closing Valuation) and such Reference Asset(s), (2) if "greater than or equal to the Coupon Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Level in respect of such Observation Date (Closing Valuation) and such Reference Asset(s), (3) if "less than the Coupon Level" is specified in the relevant Issue Terms, less than the Coupon Level in respect of such Observation Date (Closing Valuation) and such Reference Asset(s) or (4) "greater than the Coupon Level" is specified in the relevant Issue Terms, greater than the Coupon Level in respect of such Observation Date (Closing Valuation) and such Reference Asset(s), or
 - (ii) if "the Relevant Performance" is specified in the relevant Issue Terms, the Relevant Performance on such Observation Date (Closing Valuation) is (A) if "less than or equal to the Coupon Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Level in respect of such Observation Date (Closing Valuation), (B) if "greater than or equal to the Coupon Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Level in respect of such Observation Date (Closing Valuation), (C) if "less than the Coupon Level" is specified in the relevant Issue Terms, less than the Coupon Level in respect of such Observation Date (Closing Valuation) or (D) "greater than the Coupon Level" is specified in the relevant Issue Terms, greater than the Coupon Level in respect of such Observation Date (Closing Valuation),

each as determined by the Calculation Agent;

- (b) if "Coupon Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date and an Observation Date (Intra-Day Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and a Coupon Event shall be deemed to have occurred if),
 - (i) (if paragraph (ii) below does not apply), the Reference Asset Intra-Day Value of:
 - (A) (1) if "the Reference Asset" is specified in the relevant Issue Terms, the Reference Asset at any time on such Observation Date (Intra-Day Valuation), (2) if "each Reference Asset" is specified in the relevant Issue Terms, each Reference Asset at any time on such Observation Date (Intra-Day Valuation) or (3) if "any Reference Asset" is specified in the relevant Issue Terms, any Reference Asset at any time on such Observation Date (Intra-Day Valuation), is

- (B) (1) if "less than or equal to the Coupon Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Level in respect of such Observation Date (Intra-Day Valuation) and such Reference Asset(s), (2) if "greater than or equal to the Coupon Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Level in respect of such Observation Date (Intra-Day Valuation) and such Reference Asset(s), (3) if "less than the Coupon Level" is specified in the relevant Issue Terms, less than the Coupon Level in respect of such Observation Date (Intra-Day Valuation) and such Reference Asset(s) or (4) "greater than the Coupon Level" is specified in the relevant Issue Terms, greater than the Coupon Level in respect of such Observation Date (Intra-Day Valuation) and such Reference Asset(s), or
 - (ii) if "the Relevant Performance" is specified in the relevant Issue Terms, the Relevant Performance at any time on such Observation Date (Intra-Day Valuation) is (A) if "less than or equal to the Coupon Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Level in respect of such Observation Date (Intra-Day Valuation), (B) if "greater than or equal to the Coupon Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Level in respect of such Observation Date (Intra-Day Valuation), (C) if "less than the Coupon Level" is specified in the relevant Issue Terms, less than the Coupon Level in respect of such Observation Date (Intra-Day Valuation) or (D) "greater than the Coupon Level" is specified in the relevant Issue Terms, greater than the Coupon Level in respect of such Observation Date (Intra-Day Valuation),
- each as determined by the Calculation Agent;
- (c) if "Coupon Valuation Date Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date (and a Coupon Event shall be deemed to have occurred if),
 - (i) (if paragraph (ii) below does not apply) the Reference Asset Closing Value of:
 - (A) (1) if "the Reference Asset" is specified in the relevant Issue Terms, the Reference Asset on such Coupon Valuation Date, (2) if "each Reference Asset" is specified in the relevant Issue Terms, each Reference Asset on such Coupon Valuation Date or (3) if "any Reference Asset" is specified in the relevant Issue Terms, any Reference Asset on such Coupon Valuation Date, is
 - (B) (1) if "less than or equal to the Coupon Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Level in respect of such Coupon Valuation Date and such Reference Asset(s), (2) if "greater than or equal to the Coupon Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Level in respect of such Coupon Valuation Date and such Reference Asset(s), (3) if "less than the Coupon Level" is specified in the relevant Issue Terms, less than the Coupon Level in respect of such Coupon Valuation Date and such Reference Asset(s) or (4) "greater than the Coupon Level" is specified in the relevant Issue Terms, greater than the Coupon Level in respect of such Coupon Valuation Date and such Reference Asset(s), or
 - (ii) if "the Relevant Performance" is specified in the relevant Issue Terms and the Relevant Performance on such Coupon Valuation Date,
 - is (A) if "less than or equal to the Coupon Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Level in respect of such Coupon Valuation Date, (B) if "greater than or equal to the Coupon Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Level in respect of such Coupon Valuation Date, (C) if "less than the Coupon Level" is specified in

the relevant Issue Terms, less than the Coupon Level in respect of such Coupon Valuation Date or (D) "greater than the Coupon Level" is specified in the relevant Issue Terms, greater than the Coupon Level in respect of such Coupon Valuation Date,

each as determined by the Calculation Agent.

"Coupon Factor" means an amount specified as such in the relevant Issue Terms.

"Coupon Factor Numerator" means, in respect of a Coupon Valuation Date and the Reference Asset, the Reference Asset Closing Value of the Reference Asset in respect of such Coupon Valuation Date.

"Coupon Factor Denominator" means, in respect of a Coupon Valuation Date and the Reference Asset, the Initial Reference Asset Closing Value of the Reference Asset multiplied by the Coupon Factor Denominator Multiplier.

"Coupon Factor Denominator Multiplier" means, in respect of a Coupon Valuation Date and a Reference Asset, an amount specified as such in the relevant Issue Terms, or, if different amounts are specified in the relevant Issue Terms for different Coupon Valuation Dates, the amount corresponding to such Coupon Valuation Date.

"Coupon Factor Performance" mean, in respect of a Coupon Valuation Date and a Basket of Reference Assets, the aggregate of the Weighted Coupon Factor Performance of each Reference Asset in the Basket of Reference Assets.

"Coupon Level" means, in respect of a Coupon Valuation Date (and, if applicable, each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date) and a Reference Asset, the amount specified as such in the relevant Issue Terms for such Coupon Valuation Date and such Reference Asset (which shall also apply, if applicable, to such Reference Asset for each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date),

provided that if a Coupon Event has occurred in respect of any Observation Date (Closing Valuation) or Observation Date (Intra-Day Valuation) (as applicable) falling in a Daily Observation Early Redemption Observation Period, if so specified in the relevant Issue Terms, the Coupon Level shall be the Daily Observation Early Redemption Barrier Level applicable for such Daily Observation Early Redemption Observation Period.

"Coupon Leverage" means an amount specified as such in the relevant Issue Terms.

"Coupon Lock-in Event" means, in respect of a Coupon Valuation Date and Securities that relate to:

- (a) a single Reference Asset (and a Coupon Lock-in Event shall be deemed to have occurred in respect of such Coupon Valuation Date if), the Reference Asset Closing Value of such Reference Asset on such Coupon Valuation Date is, if the relevant Issue Terms specify that:
 - (i) "less than or equal to Coupon Lock-in Level" is applicable, less than or equal to the Coupon Lock-in Level in respect of such Reference Asset;
 - (ii) "greater than or equal to Coupon Lock-in Level" is applicable, greater than or equal to the Coupon Lock-in Level in respect of such Reference Asset;
 - (iii) "less than Coupon Lock-in Level" is applicable, less than the Coupon Lock-in Level in respect of such Reference Asset; or
 - (iv) "greater than Coupon Lock-in Level" is applicable, greater than the Coupon Lock-in Level in respect of such Reference Asset, each as determined by the Calculation Agent;

- (b) a Basket of Reference Assets (and a Coupon Lock-in Event shall be deemed to have occurred in respect of such Coupon Valuation Date if), the Reference Asset Closing Value of each Reference Asset on such Coupon Valuation Date is, if the relevant Issue Terms specify that:
- (i) "less than or equal to Coupon Lock-in Level" is applicable, less than or equal to the Coupon Lock-in Level in respect of such Reference Asset;
 - (ii) "greater than or equal to Coupon Lock-in Level" is applicable, greater than or equal to the Coupon Lock-in Level in respect of such Reference Asset;
 - (iii) "less than Coupon Lock-in Level" is applicable, less than the Coupon Lock-in Level in respect of such Reference Asset; or
 - (iv) "greater than Coupon Lock-in Level" is applicable, greater than the Coupon Lock-in Level in respect of such Reference Asset.

"Coupon Lock-in Level" means, in respect of a Coupon Valuation Date and a Reference Asset, the amount specified as such in the relevant Issue Terms for such Coupon Valuation Date and such Reference Asset.

"Coupon Observation Date" means, if specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date, such date or dates specified as such in the relevant Issue Terms.

"Coupon Observation Period" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Coupon Valuation Date or Coupon Observation Date for such Reference Asset, the period commencing on the relevant Coupon Observation Period Start Date and ending on the relevant Coupon Observation Period End Date. Where the Securities relate to a Basket of Reference Assets, there shall be a separate Coupon Observation Period for each Reference Asset in respect of each Coupon Valuation Date or Coupon Observation Date.

"Coupon Observation Period End Date" means, if "Coupon Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Coupon Valuation Date or a Coupon Observation Date for such Reference Asset, if the relevant Issue Terms specify, in respect of such Coupon Observation Period End Date:

- (a) "Adjusted", such Coupon Valuation Date or Coupon Observation Date for such Reference Asset after all adjustments (including, without limitation, any adjustment for non-Scheduled Trading Days or Disrupted Days) to such date pursuant to the Conditions; or
- (b) "Unadjusted", the date on which such Coupon Valuation Date or Coupon Observation Date for such Reference Asset is scheduled to fall, disregarding all adjustments (including, without limitation, any adjustment for non-Scheduled Trading Days or Disrupted Days) to such date pursuant to the Conditions (but, for the avoidance of doubt, subject to the proviso to this definition),

which shall be the last day of the relevant Coupon Observation Period, and shall be included or excluded from the Coupon Observation Period, as provided in the relevant Issue Terms,

provided that where both (i) "Daily Coupon" or "Daily Coupon 2" (as applicable) and (ii) "Daily Observation Early Redemption" are specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that a Daily Observation Early Redemption Event has occurred, the Observation Date (Closing Valuation), Observation Date (Intra-Day Valuation) or other date (as applicable) on which such Daily Observation Early Redemption Event has occurred shall be the final Coupon Observation Period End Date, and the Coupon Observation Period shall end on and including such date.

"Coupon Observation Period Start Date" means, if "Coupon Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Coupon Valuation Date or a Coupon Observation Date for such Reference Asset, the date specified as

such in the relevant Issue Terms, which shall be the first day of the relevant Coupon Observation Period, and shall be included or excluded from the Coupon Observation Period, as provided in the relevant Issue Terms.

"Coupon Participation" means an amount specified as such in the relevant Issue Terms.

"Coupon Payment Date" has the meaning given in the General Conditions.

For the avoidance of doubt, where (A) "In Fine Coupon", "In Fine Memory Coupon", "Daily Coupon" or "Daily Coupon 2" is specified to be applicable in the relevant Issue Terms and (B) "Early Redemption" or "Daily Observation Early Redemption" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that an Early Redemption Event has occurred on an Early Redemption Valuation Date or that a Daily Observation Early Redemption Event has occurred (as applicable), the Early Redemption Date in respect of such Early Redemption Event or Daily Observation Early Redemption Date in respect of such Daily Observation Early Redemption Event (as applicable) shall be the Coupon Payment Date (and there shall be no further Coupon Payment Dates).

"Coupon Period (Drop Back)" means the period specified as such in the relevant Issue Terms.

"Coupon Rate" means an amount specified as such in the relevant Issue Terms.

"Coupon Reference Asset(s)" means each Reference Asset specified as such in the relevant Issue Terms.

"Coupon Strike" means, in respect of a Coupon Valuation Date:

- (a) if "Coupon Strike – High Watermark" is specified to be not applicable in the relevant Issue Terms, an amount specified as such in the relevant Issue Terms;
- (b) if "Coupon Strike – High Watermark" is specified to be applicable in the relevant Issue Terms and the Securities relate to a single Reference Asset, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Highest Value (Coupon)}}{\text{Initial Value}}$$

- (c) if "Coupon Strike – High Watermark" is specified to be applicable in the relevant Issue Terms and the Securities relate to a Basket of Reference Assets, an amount calculated by the Calculation Agent as being equal to the aggregate of the Weighted Coupon Strike (High Watermark) of each Reference Asset in the Basket of Reference Assets in respect of such Coupon Valuation Date.

"Coupon Valuation Date" in respect of:

- (a) a Share, has the meaning given in the Share Linked Provisions;
- (b) an Index, has the meaning given in the Index Linked Provisions;
- (c) a Commodity or a Commodity Index, has the meaning given in the Commodity Linked Provisions;
- (d) an FX Rate, has the meaning given in the FX Linked Provisions;
- (e) a Fund, has the meaning given in the Fund Linked Provisions; and
- (f) a Reference Rate, has the meaning given in the Rate Linked Provisions.

"Cumulated Interest (t)" means in respect of a Coupon Period (Drop Back), in respect of each Security, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{CA} \times \text{Coupon Rate}}{\sum_{i=1}^{\text{Number of Trigger Levels}} \frac{\text{Investment Period (i, t)} \times \text{Allocation(i)}}{\text{DB Total Number of Days}}} \times$$

"Cumulated Interest (t - 1)" means in respect of a Coupon Period (Drop Back), an amount calculated by the Calculation Agent in respect of each Security as being equal to the Cumulated Interest (t) (if any) in respect of the Coupon Period (Drop Back) immediately preceding such Coupon Period (Drop Back) (or, if there is no Coupon Period (Drop Back) immediately preceding such Coupon Period (Drop Back), zero), as determined by the Calculation Agent.

"Daily Coupon DCF" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the Day Count Fraction in respect of the Daily Coupon Period ending on or immediately before such Coupon Payment Date.

"Daily Coupon Period" means, unless otherwise specified in the relevant Issue Terms, the period from, and including (or in the case of Swedish Securities, but excluding), the Daily Coupon Period Start Date to, but excluding (or in the case of Swedish Notes, and including) the Daily Coupon Period End Date.

"Daily Coupon Period End Date" means the date specified as such in the relevant Issue Terms or, if none is so specified, the Coupon Payment Date and if the relevant Issue Terms specify, in respect of such Daily Coupon Period End Date: (a) "Adjusted", such Daily Coupon Period End Date shall be adjusted in accordance with the applicable Business Day Convention if so specified in the relevant Issue Terms; or (b) "Unadjusted", such Daily Coupon Period End Date shall not be subject to adjustment in accordance with any Business Day Convention,

provided that where both (i) "Daily Coupon" or "Daily Coupon 2" (as applicable) and (ii) "Daily Observation Early Redemption" are specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that a Daily Observation Early Redemption Event has occurred, (A) if "Daily Observation Early Redemption Event Date Adjustment" is not specified to be applicable in the relevant Issue Terms, the relevant Daily Observation Early Redemption Date in respect of such Daily Observation Early Redemption Event shall be the final Daily Coupon Period End Date, or (B) if "Daily Observation Early Redemption Event Date Adjustment" is specified to be applicable in the relevant Issue Terms, the Observation Date (Closing Valuation), Observation Date (Intra-Day Valuation) or other date (as applicable) on which the relevant Daily Observation Early Redemption Event has occurred shall be the final Daily Coupon Period End Date.

"Daily Coupon Period Start Date" means the date specified as such in the relevant Issue Terms or, if none is so specified, the Issue Date.

"Daily Coupon Rate" means an amount specified as such in the relevant Issue Terms.

"Daily Observation Early Redemption Barrier Level" means, in respect of a Daily Observation Early Redemption Valuation Date (and, if applicable, each relevant date in the Daily Observation Early Redemption Observation Period corresponding to such Daily Observation Early Redemption Valuation Date) and a Reference Asset, the amount specified as such in the relevant Issue Terms for such Daily Observation Early Redemption Valuation Date and such Reference Asset (which shall also apply, if applicable, to such Reference Asset for each relevant date in the Daily Observation Early Redemption Observation Period corresponding to such Daily Observation Early Redemption Valuation Date), or, if different amounts are specified in the relevant Issue Terms for such Reference Asset and different Daily Observation Early Redemption Valuation Dates, the amount corresponding to such Daily Observation Early Redemption Valuation Date (which shall also apply, if applicable, to such Reference Asset for each relevant date in the Daily Observation Early Redemption Observation Period corresponding to such Daily Observation Early Redemption Valuation Date).

"Daily Observation Early Redemption Date" means (a) the date falling the Daily Observation Number of Days after the date on which a Daily Observation Early Redemption Event has occurred (as adjusted in accordance with the Conditions) or (b) any other date specified as such in the relevant Issue Terms.

"Daily Observation Early Redemption Event" means:

- (a) if "Early Redemption Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Daily Observation Early Redemption Valuation Date and an Observation Date (Closing Valuation) falling in the Daily Observation Early Redemption Observation Period corresponding to such Daily Observation Early Redemption Valuation Date (and a Daily Observation Early Redemption Event shall be deemed to have occurred if),
 - (i) (if paragraph (ii) below does not apply) the Reference Asset Closing Value of:
 - (A) (1) if "the Reference Asset" is specified in the relevant Issue Terms, the Reference Asset on such Observation Date (Closing Valuation), (2) if "each Reference Asset" is specified in the relevant Issue Terms, each Reference Asset on such Observation Date (Closing Valuation) or (3) if "any Reference Asset" is specified in the relevant Issue Terms, any Reference Asset on such Observation Date (Closing Valuation), is
 - (B) (1) if "less than or equal to the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Daily Observation Early Redemption Barrier Level in respect of such Daily Observation Early Redemption Observation Period and such Reference Asset(s), (2) if "greater than or equal to the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Daily Observation Early Redemption Barrier Level in respect of such Daily Observation Early Redemption Observation Period and such Reference Asset(s), (3) if "less than the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, less than the Daily Observation Early Redemption Barrier Level in respect of such Daily Observation Early Redemption Observation Period and such Reference Asset(s) or (4) "greater than the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, greater than the Daily Observation Early Redemption Barrier Level in respect of such Daily Observation Early Redemption Observation Period and such Reference Asset(s), or
 - (ii) if "the Relevant Performance" is specified in the relevant Issue Terms, the Relevant Performance on such Observation Date (Closing Valuation) is (A) if "less than or equal to the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Daily Observation Early Redemption Barrier Level in respect of such Daily Observation Early Redemption Observation Period, (B) if "greater than or equal to the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Daily Observation Early Redemption Barrier Level in respect of such Daily Observation Early Redemption Observation Period, (C) if "less than the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, less than the Daily Observation Early Redemption Barrier Level in respect of such Daily Observation Early Redemption Observation Period or (D) "greater than the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, greater than the Daily Observation Early Redemption Barrier Level in respect of such Daily Observation Early Redemption Observation Period,
- each as determined by the Calculation Agent; or
- (b) if "Early Redemption Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of a Daily Observation Early Redemption Valuation Date and an Observation Date (Intra-Day Valuation) falling in the Daily Observation Early Redemption Observation Period corresponding to such Daily Observation Early Redemption Valuation Date (and a Daily Observation Early Redemption Event shall be deemed to have occurred if),

- (i) (if paragraph (ii) below does not apply), the Reference Asset Intra-Day Value of:
 - (A) (1) if "the Reference Asset" is specified in the relevant Issue Terms, the Reference Asset at any time on such Observation Date (Intra-Day Valuation), (2) if "each Reference Asset" is specified in the relevant Issue Terms, each Reference Asset at any time on such Observation Date (Intra-Day Valuation) or (3) if "any Reference Asset" is specified in the relevant Issue Terms, any Reference Asset at any time on such Observation Date (Intra-Day Valuation), is
 - (B) (1) if "less than or equal to the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Daily Observation Early Redemption Barrier Level in respect of such Daily Observation Early Redemption Observation Period and such Reference Asset(s), (2) if "greater than or equal to the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Daily Observation Early Redemption Barrier Level in respect of such Daily Observation Early Redemption Observation Period and such Reference Asset(s), (3) if "less than the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, less than the Daily Observation Early Redemption Barrier Level in respect of such Daily Observation Early Redemption Observation Period and such Reference Asset(s) or (4) "greater than the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, greater than the Daily Observation Early Redemption Barrier Level in respect of such Daily Observation Early Redemption Observation Period and such Reference Asset(s), or
- (ii) if "the Relevant Performance" is specified in the relevant Issue Terms, the Relevant Performance at any time on such Observation Date (Intra-Day Valuation) is (A) if "less than or equal to the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Daily Observation Early Redemption Barrier Level in respect of such Daily Observation Early Redemption Observation Period, (B) if "greater than or equal to the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Daily Observation Early Redemption Barrier Level in respect of such Daily Observation Early Redemption Observation Period, (C) if "less than the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, less than the Daily Observation Early Redemption Barrier Level in respect of such Daily Observation Early Redemption Observation Period or (D) "greater than the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, greater than the Daily Observation Early Redemption Barrier Level in respect of such Daily Observation Early Redemption Observation Period,

each as determined by the Calculation Agent.

"Daily Observation Early Redemption Observation Period" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Daily Observation Early Redemption Valuation Date for such Reference Asset:

- (a) the period commencing on the relevant Daily Observation Early Redemption Observation Period Start Date and ending on the relevant Daily Observation Early Redemption Observation Period End Date; or
- (b) if there is more than one such period, each period commencing on the relevant Daily Observation Early Redemption Observation Period Start Date and ending on the relevant Daily Observation Early Redemption Observation Period End Date, in each case as specified in the relevant Issue Terms.

Where the Securities relate to a Basket of Reference Assets, there shall be a separate Daily Observation Early Redemption Observation Period for each Reference Asset in respect of each Daily Observation Early Redemption Valuation Date.

"Daily Observation Early Redemption Observation Period End Date" means, if "Daily Observation Early Redemption Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Daily Observation Early Redemption Valuation Date for such Reference Asset, if the relevant Issue Terms specify, in respect of such Daily Observation Early Redemption Observation Period End Date:

- (a) "Adjusted", such Daily Observation Early Redemption Valuation Date for such Reference Asset after all adjustments (including, without limitation, any adjustment for non-Scheduled Trading Days or Disrupted Days) to such date pursuant to the Conditions; or
- (b) "Unadjusted", the date on which the relevant Periodic Valuation Date, Periodic Pricing Date or other date in respect of such Daily Observation Early Redemption Valuation Date for such Reference Asset is scheduled to fall, disregarding all adjustments (including, without limitation, any adjustment for non-Scheduled Trading Days or Disrupted Days) to such date pursuant to the Conditions,

which shall be the last day of the relevant Daily Observation Early Redemption Observation Period, and shall be included or excluded from the Daily Observation Early Redemption Observation Period, as provided in the relevant Issue Terms.

"Daily Observation Early Redemption Observation Period Start Date" means, if "Daily Observation Early Redemption Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Daily Observation Early Redemption Valuation Date for such Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Daily Observation Early Redemption Observation Period, and shall be included or excluded from the Daily Observation Early Redemption Observation Period, as provided in the relevant Issue Terms.

"Daily Observation Early Redemption Reference Asset(s)" means each Reference Asset specified as such in the relevant Issue Terms.

"Daily Observation Early Redemption Valuation Date" means each Periodic Valuation Date, each Periodic Pricing Date, each Observation Date (Closing Valuation) or each Observation Date (Intra-Day Valuation) as specified in the relevant Issue Terms or any other date specified as such in the relevant Issue Terms.

"Daily Observation Final Redemption DCF" means, in respect of the calculation of the Security Redemption Amount, the Day Count Fraction in respect of the Daily Observation Final Redemption Observation Period.

"Daily Observation Final Redemption Observation Period" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and the Daily Observation Final Redemption Valuation Date for such Reference Asset, the period commencing on the relevant Daily Observation Final Redemption Observation Period Start Date and ending on the relevant Daily Observation Final Redemption Observation Period End Date.

Where the Securities relate to a Basket of Reference Assets, there shall be a separate Daily Observation Final Redemption Observation Period for each Reference Asset in respect of the Daily Observation Final Redemption Valuation Date.

"Daily Observation Final Redemption Observation Period End Date" means, if "Daily Observation Final Redemption Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and the Daily Observation Final Redemption Valuation Date for such Reference Asset, if the relevant Issue Terms specify, in respect of such Daily Observation Final Redemption Observation Period End Date:

- (a) "Adjusted", such Daily Observation Final Redemption Valuation Date for such Reference Asset after all adjustments (including, without limitation, any adjustment for non-Scheduled Trading Days or Disrupted Days) to such date pursuant to the Conditions; or
- (b) "Unadjusted", the date on which the relevant Valuation Date or other date in respect of such Daily Observation Final Redemption Valuation Date for such Reference Asset is scheduled to fall, disregarding all adjustments (including, without limitation, any adjustment for non-Scheduled Trading Days or Disrupted Days) to such date pursuant to the Conditions,

which shall be the last day of the relevant Daily Observation Final Redemption Observation Period, and shall be included or excluded from the Daily Observation Final Redemption Observation Period, as provided in the relevant Issue Terms.

"Daily Observation Final Redemption Observation Period Start Date" means, if "Daily Observation Final Redemption Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and the Daily Observation Final Redemption Valuation Date for such Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Daily Observation Final Redemption Observation Period, and shall be included or excluded from the Daily Observation Final Redemption Observation Period, as provided in the relevant Issue Terms.

"Daily Observation Final Redemption Valuation Date" means the Valuation Date as specified in the relevant Issue Terms or any other date specified as such in the relevant Issue Terms.

"Daily Observation Number of Days" means the number of Business Days or the number of such other days, in each case, specified as such in the relevant Issue Terms, or if none is so specified, the Daily Observation Number of Days shall be five Business Days.

"Day Count Fraction" has the meaning given in the General Conditions.

"DB Total Number of Days" means an amount specified as such in the relevant Issue Terms.

"Deliverable Reference Asset" or "Deliverable Reference Assets" means the Final Worst Performance Share, the Worst Share or the Share as specified in the relevant Issue Terms.

"Double Barrier Event" means a Double Barrier Event 1 has occurred and/or a Double Barrier Event 2 has occurred.

"Double Barrier Event 1" means:

- (a) if "Barrier Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date 1 and an Observation Date (Closing Valuation) falling in the Barrier Observation Period 1 corresponding to the Barrier Reference Date 1 (and a Double Barrier Event 1 shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on such Observation Date (Closing Valuation) is, if the relevant Issue Terms specify that (i) "greater than or equal to Barrier Event Strike 1" is applicable, greater than or equal to the Barrier Event Strike 1 in respect of such Reference Asset or (ii) "greater than Barrier Event Strike 1" is applicable, greater than the Barrier Event Strike 1 in respect of such Reference Asset, each as determined by the Calculation Agent; or
- (b) if "Barrier Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date 1 and an Observation Date (Intra-Day Valuation) falling in the Barrier Observation Period 1 corresponding to the Barrier Reference Date 1 (and a Double Barrier Event 1 shall be deemed to have occurred if), the Reference Asset Intra-Day Value of any Reference Asset at any time on such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "greater than or equal to Barrier Event Strike 1" is applicable, greater than or equal to the Barrier Event Strike 1 in respect of such Reference Asset or (ii) "greater than Barrier

Event Strike 1" is applicable, greater than the Barrier Event Strike 1 in respect of such Reference Asset, each as determined by the Calculation Agent; or

- (c) if "Barrier Reference Date Closing" is specified to be applicable in the relevant Issue Terms, (and a Double Barrier Event 1 shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on the Barrier Reference Date 1 is, if the relevant Issue Terms specify that (i) "greater than or equal to Barrier Event Strike 1" is applicable, greater than or equal to the Barrier Event Strike 1 in respect of such Reference Asset or (ii) "greater than Barrier Event Strike 1" is applicable, greater than the Barrier Event Strike 1 in respect of such Reference Asset, each as determined by the Calculation Agent.

"Double Barrier Event 2" means:

- (a) if "Barrier Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date 2 and an Observation Date (Closing Valuation) falling in the Barrier Observation Period 2 corresponding to the Barrier Reference Date 2 (and a Double Barrier Event 2 shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on such Observation Date (Closing Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 2" is applicable, less than or equal to the Barrier Event Strike 2 in respect of such Reference Asset or (ii) "less than Barrier Event Strike 2" is applicable, less than the Barrier Event Strike 2 in respect of such Reference Asset, each as determined by the Calculation Agent; or
- (b) if "Barrier Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date 2 and an Observation Date (Intra-Day Valuation) falling in the Barrier Observation Period 2 corresponding to the Barrier Reference Date 2 (and a Double Barrier Event 2 shall be deemed to have occurred if), the Reference Asset Intra-Day Value of any Reference Asset at any time on such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 2" is applicable, less than or equal to the Barrier Event Strike 2 in respect of such Reference Asset or (ii) "less than Barrier Event Strike 2" is applicable, less than the Barrier Event Strike 2 in respect of such Reference Asset, each as determined by the Calculation Agent; or
- (c) if "Barrier Reference Date Closing" is specified to be applicable in the relevant Issue Terms, (and a Double Barrier Event 2 shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on the Barrier Reference Date 2 is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 2" is applicable, less than or equal to the Barrier Event Strike 2 in respect of such Reference Asset or (ii) "less than Barrier Event Strike 2" is applicable, less than the Barrier Event Strike 2 in respect of such Reference Asset, each as determined by the Calculation Agent.

"Downside Cap" means an amount specified as such in the relevant Issue Terms.

"Downside Floor" means an amount specified as such in the relevant Issue Terms.

"Downside Gearing" means, unless otherwise specified in the relevant Issue Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{1}{1 - \text{Buffer Percentage}}$$

or such other amount specified as such in the relevant Issue Terms.

"DwnPFI" means an amount specified as such in the relevant Issue Terms.

"Early Redemption Amount" means, in respect of each Security:

- (a) if "ELIOS Early Redemption" is not specified to be applicable in the relevant Issue Terms, an amount specified as such in the relevant Issue Terms;
- (b) if "ELIOS Early Redemption" is specified to be applicable in the relevant Issue Terms, in respect of each Early Redemption Date and the Early Redemption Valuation Date falling immediately prior to such Early Redemption Date, an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$CA \times (1 + \text{Early Redemption Value} \times k)$$

- (c) if "Daily Observation Early Redemption" is specified to be applicable in the relevant Issue Terms, an amount specified as such in the relevant Issue Terms.

"Early Redemption Barrier" means, in respect of an Early Redemption Valuation Date and a Reference Asset, the amount specified as such in the relevant Issue Terms for such Early Redemption Valuation Date and such Reference Asset, or, if different amounts are specified in the relevant Issue Terms for such Reference Asset and different Early Redemption Valuation Dates, the amount corresponding to such Early Redemption Valuation Date.

"Early Redemption Date" means (a) each Coupon Payment Date other than the Security Redemption Date, (b) each Interest Payment Date other than the Maturity Date or (c) any other date specified as such, in each case, as specified in the relevant Issue Terms.

"Early Redemption Event" means either Early Redemption Event 1, Early Redemption Event 2 or Early Redemption Event 3, as specified to be applicable in the relevant Issue Terms.

"Early Redemption Event 1" means, in respect of an Early Redemption Valuation Date (and an Early Redemption Event 1 shall be deemed to have occurred in respect of such Early Redemption Valuation Date if), the Calculation Agent determines that (a) (i) if the relevant Issue Terms do not specify "ER Averaging" to be applicable, (x) where the Reference Asset is not a Reference Rate, the Reference Asset Closing Value of the Reference Asset on such Early Redemption Valuation Date or (y) where the Reference Asset is a Reference Rate, the Reference Asset Value of the Reference Asset on such Early Redemption Valuation Date, or (ii) if the relevant Issue Terms specify "ER Averaging" to be applicable, the ER Average Closing Value of the Reference Asset in respect of such Early Redemption Valuation Date, is (b) (i) if "less than or equal to the Early Redemption Barrier" is specified as the "Early Redemption Barrier Observation" in the relevant Issue Terms, less than or equal to the Early Redemption Barrier, (ii) if "greater than or equal to the Early Redemption Barrier" is specified as the "Early Redemption Barrier Observation" in the relevant Issue Terms, greater than or equal to the Early Redemption Barrier, (iii) if "less than the Early Redemption Barrier" is specified as the "Early Redemption Barrier Observation" in the relevant Issue Terms, less than the Early Redemption Barrier or (iv) if "greater than the Early Redemption Barrier" is specified as the "Early Redemption Barrier Observation" in the relevant Issue Terms, greater than the Early Redemption Barrier.

"Early Redemption Event 2" means, in respect of an Early Redemption Valuation Date (and an Early Redemption Event 2 shall be deemed to have occurred in respect of such Early Redemption Valuation Date if), the Calculation Agent determines that (a) (i) if the relevant Issue Terms do not specify "ER Averaging" to be applicable, the Reference Asset Closing Value of each Reference Asset on such Early Redemption Valuation Date, or (ii) if the relevant Issue Terms specify "ER Averaging" to be applicable, the ER Average Closing Value of each Reference Asset in respect of such Early Redemption Valuation Date, is (b) (i) if "less than or equal to its respective Early Redemption Barrier" is specified as the "Early Redemption Barrier Observation" in the relevant Issue Terms, less than or equal to its respective Early Redemption Barrier, (ii) if "greater than or equal to its respective Early Redemption Barrier" is specified as the "Early Redemption Barrier Observation" in the relevant Issue Terms, greater than or equal to its respective Early Redemption Barrier, (iii) if "less than its respective Early Redemption Barrier" is specified as the "Early Redemption Barrier Observation" in the relevant Issue Terms,

less than its respective Early Redemption Barrier or (iv) if "greater than its respective Early Redemption Barrier" is specified as the "Early Redemption Barrier Observation" in the relevant Issue Terms, greater than its respective Early Redemption Barrier.

"Early Redemption Event 3" means, in respect of an Early Redemption Valuation Date (and an Early Redemption Event 3 shall be deemed to have occurred in respect of such Early Redemption Valuation Date if), the Calculation Agent determines that the Relevant Performance on such Early Redemption Valuation Date is (a) if "less than or equal to the Early Redemption Strike" is specified as the "Early Redemption Strike Observation" in the relevant Issue Terms, less than or equal to the Early Redemption Strike, (b) if "greater than or equal to the Early Redemption Strike" is specified as the "Early Redemption Strike Observation" in the relevant Issue Terms, greater than or equal to the Early Redemption Strike, (c) if "less than the Early Redemption Strike" is specified as the "Early Redemption Strike Observation" in the relevant Issue Terms, less than the Early Redemption Strike or (d) if "greater than the Early Redemption Strike" is specified as the "Early Redemption Strike Observation" in the relevant Issue Terms, greater than the Early Redemption Strike.

"Early Redemption Reference Asset(s)" means each Reference Asset specified as such in the relevant Issue Terms.

"Early Redemption Strike" means either (a) the amount specified as such in the relevant Issue Terms or, if different amounts are specified in the relevant Issue Terms for different Early Redemption Valuation Dates, the amount corresponding to such Early Redemption Valuation Date or (b) in respect of an Early Redemption Valuation Date and a Reference Asset, the amount specified as such in the relevant Issue Terms for such Early Redemption Valuation Date and such Reference Asset, or, if different amounts are specified in the relevant Issue Terms for such Reference Asset and different Early Redemption Valuation Dates, the amount corresponding to such Early Redemption Valuation Date.

"Early Redemption Valuation Date" means (i) except in the case of Rate Linked Securities, each Periodic Valuation Date or each Periodic Pricing Date as specified in the relevant Issue Terms or any other date specified as such in the relevant Issue Terms or (ii) in the case of Rate Linked Securities only, has the meaning given in the Rate Linked Provisions.

"Early Redemption Value" means an amount specified as such in the relevant Issue Terms.

"Enhanced Coupon Event 1" means:

- (a) if "Coupon Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date and an Observation Date (Closing Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and an Enhanced Coupon Event 1 shall be deemed to have occurred if), the Reference Asset Closing Value of:
 - (i) (A) if "the Enhanced Coupon Reference Asset 1" is specified in the relevant Issue Terms, the Enhanced Coupon Reference Asset 1 on such Observation Date (Closing Valuation), (B) if "each Enhanced Coupon Reference Asset 1" is specified in the relevant Issue Terms, each Enhanced Coupon Reference Asset 1 on such Observation Date (Closing Valuation) or (C) if "any Enhanced Coupon Reference Asset 1" is specified in the relevant Issue Terms, any Enhanced Coupon Reference Asset 1 on such Observation Date (Closing Valuation), is
 - (ii) (A) if "less than or equal to Enhanced Coupon Level 1" is specified in the relevant Issue Terms, less than or equal to the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1, (B) if "less than Enhanced Coupon Level 1" is specified in the relevant Issue Terms, less than the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1, (C) if "greater than or equal to Enhanced Coupon Level 1" is specified in the relevant Issue Terms, greater than or equal to the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1 or (D) if "greater than Enhanced Coupon Level 1" is

specified in the relevant Issue Terms, greater than the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1,

each as determined by the Calculation Agent;

- (b) if "Coupon Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date and an Observation Date (Intra-Day Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and an Enhanced Coupon Event 1 shall be deemed to have occurred if), the Reference Asset Intra-Day Value of:
 - (i) (A) if "the Enhanced Coupon Reference Asset 1" is specified in the relevant Issue Terms, the Enhanced Coupon Reference Asset 1 on such Observation Date (Intra-Day Valuation), (B) if "each Enhanced Coupon Reference Asset 1" is specified in the relevant Issue Terms, each Enhanced Coupon Reference Asset 1 on such Observation Date (Intra-Day Valuation) or (C) if "any Enhanced Coupon Reference Asset 1" is specified in the relevant Issue Terms, any Enhanced Coupon Reference Asset 1 on such Observation Date (Intra-Day Valuation), is
 - (ii) (A) if "less than or equal to Enhanced Coupon Level 1" is specified in the relevant Issue Terms, less than or equal to the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1, (B) if "less than Enhanced Coupon Level 1" is specified in the relevant Issue Terms, less than the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1, (C) if "greater than or equal to Enhanced Coupon Level 1" is specified in the relevant Issue Terms, greater than or equal to the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1 or (D) if "greater than Enhanced Coupon Level 1" is specified in the relevant Issue Terms, greater than the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1,

each as determined by the Calculation Agent; or

- (c) if "Coupon Valuation Date Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date (and an Enhanced Coupon Event 1 shall be deemed to have occurred if), the Reference Asset Closing Value of:
 - (i) (A) if "the Enhanced Coupon Reference Asset 1" is specified in the relevant Issue Terms, the Enhanced Coupon Reference Asset 1 on such Coupon Valuation Date, (B) if "each Enhanced Coupon Reference Asset 1" is specified in the relevant Issue Terms, each Enhanced Coupon Reference Asset 1 on such Coupon Valuation Date or (C) if "any Enhanced Coupon Reference Asset 1" is specified in the relevant Issue Terms, any Enhanced Coupon Reference Asset 1 on such Coupon Valuation Date, is
 - (ii) (A) if "less than or equal to Enhanced Coupon Level 1" is specified in the relevant Issue Terms, less than or equal to the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1, (B) if "less than Enhanced Coupon Level 1" is specified in the relevant Issue Terms, less than the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1, (C) if "greater than or equal to Enhanced Coupon Level 1" is specified in the relevant Issue Terms, greater than or equal to the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1 or (D) if "greater than Enhanced Coupon Level 1" is specified in the relevant Issue Terms, greater than the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1,

each as determined by the Calculation Agent.

"Enhanced Coupon Event 2" means:

- (a) if "Coupon Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date and an Observation Date (Closing Valuation) falling in the Coupon Observation Period corresponding to such Coupon

Valuation Date (and an Enhanced Coupon Event 2 shall be deemed to have occurred if), the Reference Asset Closing Value of:

- (i) (A) if "the Enhanced Coupon Reference Asset 2" is specified in the relevant Issue Terms, the Enhanced Coupon Reference Asset 2 on such Observation Date (Closing Valuation), (B) if "each Enhanced Coupon Reference Asset 2" is specified in the relevant Issue Terms, each Enhanced Coupon Reference Asset 2 on such Observation Date (Closing Valuation) or (C) if "any Enhanced Coupon Reference Asset 2" is specified in the relevant Issue Terms, any Enhanced Coupon Reference Asset 2 on such Observation Date (Closing Valuation), is
- (ii) (A) if "less than or equal to Enhanced Coupon Level 2" is specified in the relevant Issue Terms, less than or equal to the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2, (B) if "less than Enhanced Coupon Level 2" is specified in the relevant Issue Terms, less than the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2, (C) if "greater than or equal to Enhanced Coupon Level 2" is specified in the relevant Issue Terms, greater than or equal to the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2 or (D) if "greater than Enhanced Coupon Level 2" is specified in the relevant Issue Terms, greater than the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2,

each as determined by the Calculation Agent;

- (b) if "Coupon Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date and an Observation Date (Intra-Day Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and an Enhanced Coupon Event 2 shall be deemed to have occurred if), the Reference Asset Intra-Day Value of:

- (i) (A) if "the Enhanced Coupon Reference Asset 2" is specified in the relevant Issue Terms, the Enhanced Coupon Reference Asset 2 on such Observation Date (Intra-Day Valuation), (B) if "each Enhanced Coupon Reference Asset 2" is specified in the relevant Issue Terms, each Enhanced Coupon Reference Asset 2 on such Observation Date (Intra-Day Valuation) or (C) if "any Enhanced Coupon Reference Asset 2" is specified in the relevant Issue Terms, any Enhanced Coupon Reference Asset 2 on such Observation Date (Intra-Day Valuation), is
- (ii) (A) if "less than or equal to Enhanced Coupon Level 2" is specified in the relevant Issue Terms, less than or equal to the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2, (B) if "less than Enhanced Coupon Level 2" is specified in the relevant Issue Terms, less than the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2, (C) if "greater than or equal to Enhanced Coupon Level 2" is specified in the relevant Issue Terms, greater than or equal to the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2 or (D) if "greater than Enhanced Coupon Level 2" is specified in the relevant Issue Terms, greater than the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2,

each as determined by the Calculation Agent; or

- (c) if "Coupon Valuation Date Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date (and an Enhanced Coupon Event 2 shall be deemed to have occurred if), the Reference Asset Closing Value of:
 - (i) (A) if "the Enhanced Coupon Reference Asset 2" is specified in the relevant Issue Terms, the Enhanced Coupon Reference Asset 2 on such Coupon Valuation Date, (B) if "each Enhanced Coupon Reference Asset 2" is specified in the relevant Issue Terms, each Enhanced Coupon Reference Asset 2 on such Coupon Valuation Date or (C) if "any Enhanced Coupon Reference Asset 2" is specified

in the relevant Issue Terms, any Enhanced Coupon Reference Asset 2 on such Coupon Valuation Date, is

- (ii) (A) if "less than or equal to Enhanced Coupon Level 2" is specified in the relevant Issue Terms, less than or equal to the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2, (B) if "less than Enhanced Coupon Level 2" is specified in the relevant Issue Terms, less than the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2, (C) if "greater than or equal to Enhanced Coupon Level 2" is specified in the relevant Issue Terms, greater than or equal to the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2 or (D) if "greater than Enhanced Coupon Level 2" is specified in the relevant Issue Terms, greater than the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2,

each as determined by the Calculation Agent.

"Enhanced Coupon Level 1" means, in respect of a Coupon Valuation Date (and, if applicable, each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date) and a Reference Asset, the amount specified as such in the relevant Issue Terms for such Coupon Valuation Date and such Reference Asset (which shall also apply, if applicable, to such Reference Asset for each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date), or, if different amounts are specified in the relevant Issue Terms for such Reference Asset and different Coupon Valuation Dates, the amount corresponding to such Coupon Valuation Date (which shall also apply, if applicable, to such Reference Asset for each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date).

"Enhanced Coupon Level 2" means, in respect of a Coupon Valuation Date (and, if applicable, each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date) and a Reference Asset, the amount specified as such in the relevant Issue Terms for such Coupon Valuation Date and such Reference Asset (which shall also apply, if applicable, to such Reference Asset for each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date), or, if different amounts are specified in the relevant Issue Terms for such Reference Asset and different Coupon Valuation Dates, the amount corresponding to such Coupon Valuation Date (which shall also apply, if applicable, to such Reference Asset for each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date).

"Enhanced Coupon Rate" means an amount specified as such in the relevant Issue Terms.

"Enhanced Coupon Reference Asset 1" means each Reference Asset specified as such in the relevant Issue Terms.

"Enhanced Coupon Reference Asset 2" means each Reference Asset specified as such in the relevant Issue Terms.

"Equity Performance" means:

- (a) if a No Trigger Event has occurred, an amount determined by the Calculation Agent in accordance with the following formula:

$$\left(\frac{\text{Final Value}}{\text{Initial Value}} \times \text{Initial Equity Perf Allocation} \right); \text{ or}$$

- (b) if a No Trigger Event has not occurred, an amount determined by the Calculation Agent in accordance with the following formula:

$$\left(\frac{\text{Final Value}}{\text{Initial Value}} \times \text{Initial Equity Perf Allocation} \right) + \sum_{i=1}^{\text{Max}(i)} \left(\frac{\text{Final Value}}{\text{Investment Level (i)}} \times \text{Allocation (i)} \right)$$

"ER Average Closing Value" means, in respect of an Early Redemption Valuation Date and a Reference Asset which is:

- (a) a Share, the ER Average Share Price of such Share in respect of such Early Redemption Valuation Date;
- (b) an Index, the ER Average Index Level of such Index in respect of such Early Redemption Valuation Date;
- (c) an FX Rate, the ER Average FX Rate in respect of such Early Redemption Valuation Date; and
- (d) a Fund Share, the ER Average Fund Price of such Fund Share of such Fund in respect of such Early Redemption Valuation Date.

"ER Average Fund Price" means, in respect of a Fund Share and an Early Redemption Valuation Date, the arithmetic mean of the Closing Fund Price of such Fund Share of such Fund on each Averaging Date for such Fund and such Early Redemption Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"ER Average FX Rate" means, in respect of an FX Rate and an Early Redemption Valuation Date, the arithmetic mean of the FX Rate on each Averaging Date for such FX Rate and such Early Redemption Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"ER Average Index Level" means, in respect of an Index and an Early Redemption Valuation Date, the arithmetic mean of the Closing Index Level of the Index on each Averaging Date for such Index and such Early Redemption Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"ER Average Share Price" means, in respect of a Share and an Early Redemption Valuation Date, the arithmetic mean of the Closing Share Price of the Share on each Averaging Date for such Share and such Early Redemption Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"FBV" means:

- (a) if "Final Value" is specified to be applicable in the relevant Issue Terms, the Final Value; or
- (b) if "High Watermark Level" is specified to be applicable in the relevant Issue Terms, in respect of:
 - (i) a Share, means the greatest Reference Asset Closing Value of such Share in respect of (A) each Periodic Valuation Date and the Valuation Date; or (B) each Valuation Date;
 - (ii) an Index, means the greatest Reference Asset Closing Value of such Index in respect of each Periodic Valuation Date and each Valuation Date;
 - (iii) a Commodity, means the greatest Reference Asset Closing Value of such Commodity in respect of each Periodic Pricing Date and the Final Pricing Date;
 - (iv) a Commodity Index, means the greatest Reference Asset Closing Value of such Commodity Index in respect of each Periodic Pricing Date and the Final Pricing Date;
 - (v) an FX Rate, means the greatest Reference Asset Closing Value of such FX Rate in respect of each FX Valuation Date; and
 - (vi) a Fund Share, means the greatest Reference Asset Closing Value of such Share of such Fund in respect of (A) each Periodic Valuation Date and the Fund Valuation Date or (B) each Valuation Date.

"Final Asset Performance" means, in respect of a Reference Asset, if the relevant Issue Terms specify:

- (a) "Final Asset Performance (Final/Initial)" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Value}}{\text{Initial Value}}$$

- (b) "Final Asset Performance (Asset Return)" to be applicable, an amount equal to the Asset Return of such Reference Asset.

"Final Asset Performance (FAP)(Final/Initial)" means in respect of a Reference Asset, Final Asset Performance where Final Asset Performance (Final/Initial) applies.

"Final Average Fund Price" means, in respect of a Fund Share and a Valuation Date, the arithmetic mean of the Closing Fund Price of such Share of such Fund on each Averaging Date for such Fund and such Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Final Average FX Rate" means, in respect of an FX Rate and a Valuation Date, the arithmetic mean of the FX Rate on each Averaging Date for such FX Rate and such Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Final Average Index Level" means, in respect of an Index and a Valuation Date, the arithmetic mean of the Closing Index Level of the Index on each Averaging Date for such Index and such Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Final Average Share Price" means, in respect of a Share and a Valuation Date, the arithmetic mean of the Closing Share Price of the Share on each Averaging Date for such Share and such Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Final Averaging Date" means, in respect of a Reference Asset and an Initial Valuation Date, Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable), the Averaging Date specified as such in respect of such Initial Valuation Date, Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable) in the relevant Issue Terms or, if "Modified Postponement" or "Omission" is specified to be applicable in the relevant Issue Terms, the latest Averaging Date in respect of such Initial Valuation Date, Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable) for such Reference Asset to occur after all adjustments (if any) to such dates pursuant to the applicable Reference Asset Linked Conditions.

"Final Best Performance Reference Asset" means the Reference Asset with the highest Final Asset Performance, as determined by the Calculation Agent, provided that if two or more Reference Assets have the same highest Final Asset Performance, then the Calculation Agent shall determine which of such Reference Assets shall be the Final Best Performance Reference Asset in its sole and absolute discretion, and such Reference Asset shall be the Final Best Performance Reference Asset.

"Final Cash Allocation" means:

- (a) if a No Trigger Event has occurred, an amount equal to Initial Cash Allocation; or
- (b) if a No Trigger Event has not occurred, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Cash Allocation} - \sum_{i=1}^{\text{Max}(i)} \text{Allocation (i)}$$

"Final Closing Commodity Index Level" means, in respect of a Commodity Index, the Closing Commodity Index Level of the Commodity Index on the Final Pricing Date for such Commodity Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Final Closing Fund Price" means, in respect of a Fund Share, the Closing Fund Price of such Fund Share of such Fund on the Valuation Date for such Fund, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Final Closing Index Level" means, in respect of an Index, the Closing Index Level of the Index on the Valuation Date for such Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Final Closing Share Price" means, in respect of a Share, the Closing Share Price of the Share on the Valuation Date for such Share, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Final Commodity Index Level" means, in respect of a Commodity Index, the Commodity Index Level of the Commodity Index at any relevant time on the Final Pricing Date for such Commodity Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Final Commodity Price" means, in respect of a Commodity, the Commodity Price of the Commodity on the Final Pricing Date for such Commodity, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Final Commodity Reference Price" means, in respect of a Commodity, the Commodity Reference Price of the Commodity on the Final Pricing Date for such Commodity, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Final FX Rate" means, in respect of an FX Rate, the FX Rate on the FX Valuation Date for such FX Rate, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Final Index Level" means, in respect of an Index, the Index Level of the Index at any relevant time on the Valuation Date for such Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Final Pricing Date" has the meaning given in the Commodity Linked Provisions.

"Final Redemption Multiplier" means an amount specified as such in the relevant Issue Terms in respect of a Reference Asset.

"Final Redemption Value" means an amount specified as such in the relevant Issue Terms in respect of a Reference Asset.

"Final Relevant Performance" means Final Asset Performance, Final Relevant Performance (Basket), Final Relevant Performance (Best), Final Relevant Performance (Worst), Final Relevant Performance 1 or Final Relevant Performance 2, as specified in the relevant Issue Terms.

"Final Relevant Performance 1" means Final Asset Performance or Final Relevant Performance (Basket), as specified in the relevant Issue Terms.

"Final Relevant Performance 2" means Final Asset Performance or Final Relevant Performance (Basket), as specified in the relevant Issue Terms.

"Final Relevant Performance (Basket)" means the aggregate of the Final Weighted Performance of each Reference Asset.

"Final Relevant Performance (Best)" means the Final Asset Performance of the Final Best Performance Reference Asset.

"Final Relevant Performance (Worst)" means the Final Asset Performance of the Final Worst Performance Reference Asset.

"Final Relevant Performance (Worst of)" means the Final Asset Performance (FAP)(Final/Initial) of the Worst Performance Reference Asset.

"Final Share Price" means, in respect of a Share, the Share Price of the Share at any relevant time on the Valuation Date for such Share, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Final Value" if the relevant Issue Terms specify:

- (a) **"Averaging"** to be not applicable, in respect of:
 - (i) a Share, means the Final Closing Share Price of such Share;
 - (ii) an Index, means the Final Closing Index Level of such Index;
 - (iii) a Commodity, means the Final Commodity Reference Price of such Commodity;
 - (iv) a Commodity Index, means Final Closing Commodity Index Level of such Commodity Index;
 - (v) an FX Rate, means the Final FX Rate of such FX Rate; and
 - (vi) a Fund Share, means the Final Closing Fund Price of such Fund Share of such Fund; or
- (b) **"Averaging"** to be applicable in respect of:
 - (i) a Share, means the Final Average Share Price of such Share;
 - (ii) an Index, means the Final Average Index Level of such Index;
 - (iii) an FX Rate, means the Final Average FX Rate of such FX Rate; and
 - (iv) a Fund Share, means the Final Average Fund Price of such Fund Share of such Fund.

"Final Weighted Asset Return" means in respect of each Reference Asset in the Basket of Reference Assets, an amount calculated by the Calculation Agent in respect of such Reference Asset in accordance with the following formula:

$$W \times \text{Asset Return}$$

"Final Weighted Performance" means, in respect of each Reference Asset in the Basket of Reference Assets, if the relevant Issue Terms specify:

- (a) **"Weighted Performance (Final/Initial)"** to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$W \times \frac{\text{Final Value}}{\text{Initial Value}}$$

- (b) "Weighted Performance (Asset Return)" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$W \times \text{Asset Return}$$

"Final Weighted Performance (Final/Initial)" means, in respect of each Reference Asset in the Basket of Reference Assets, an amount calculated by the Calculation Agent in respect of such Reference Asset in accordance with the following formula:

$$W \times \frac{\text{Final Value}}{\text{Initial Value}}$$

"Final Worst Performance Reference Asset" means the Reference Asset with the lowest Final Asset Performance, as determined by the Calculation Agent, provided that if two or more Reference Assets have the same lowest Final Asset Performance, then the Calculation Agent shall determine which of such Reference Assets shall be the Final Worst Performance Reference Asset in its sole and absolute discretion, and such Reference Asset shall be the Final Worst Performance Reference Asset.

"Final Worst Performance Share" means the Share with the lowest Final Asset Performance, as determined by the Calculation Agent, provided that if two or more Shares have the same lowest Final Asset Performance, then the Calculation Agent shall determine which of such Reference Assets shall be the Final Worst Performance Share in its sole and absolute discretion, and such Share shall be the Final Worst Performance Share.

"Fixed Amount" means an amount specified as such in the relevant Issue Terms.

"Floor" means an amount specified as such in the relevant Issue Terms, which amount may be expressed as a percentage of the Calculation Amount or otherwise as set out in the relevant Issue Terms.

"Floor1" means an amount specified as such in the relevant Issue Terms.

"Floor2" means an amount specified as such in the relevant Issue Terms.

"FloorDown" means an amount specified as such in the relevant Issue Terms.

"FRP" means the Final Relevant Performance.

"FRP1" means the Final Relevant Performance 1.

"FRP2" means the Final Relevant Performance 2.

"Fund" has the meaning given in the Fund Linked Provisions.

"Fund Share" has the meaning given in the Fund Linked Provisions.

"FWWB Coupon Performance Barrier" means, in respect of a Coupon Valuation Date, an amount specified as such in the relevant Issue Terms.

"FWWB Coupon Performance Event" means, in respect of a Coupon Valuation Date, the Relevant Performance in respect of such Coupon Valuation Date is (and an FWWB Coupon Performance Event shall be deemed to have occurred where), if the relevant Issue Terms specify that (i) "less than or equal to FWWB Coupon Performance Barrier" is applicable, less than or equal to the FWWB Coupon Performance Barrier, (ii) "less than FWWB Coupon Performance Barrier" is applicable, less than the FWWB Coupon Performance Barrier, (iii) "greater than or equal to FWWB Coupon Performance Barrier" is applicable, greater than or equal to the FWWB Coupon Performance Barrier, or (iv) "greater than FWWB Coupon Performance Barrier" is

applicable, greater than the FWWB Coupon Performance Barrier, each as determined by the Calculation Agent.

"FWWB Coupon Rate" means, in respect of a Coupon Valuation Date or a Coupon Payment Date (as applicable), an amount specified as such in the relevant Issue Terms.

"FX Business Day Convention" has the meaning given in the FX Linked Provisions.

"FX Initial Valuation Date" means, in respect of an FX Rate, the date specified as such in respect of such FX Rate in the relevant Issue Terms or, if so specified in the relevant Issue Terms, the Adjusted Asset Initial Valuation Date or such number of FX Business Days following the Adjusted Asset Initial Valuation Date as is specified in the relevant Issue Terms, in each case, subject to any adjustment in accordance with the FX Business Day Convention.

"FX Price Source" has the meaning given in the FX Linked Provisions.

"FXR" means an amount determined by the Calculation Agent to be equal to, if the relevant Issue Terms specify:

- (a) "Inverse FXR" to be not applicable, the quotient of (i) the Final FX Rate divided by (ii) the Initial FX Rate; or
- (b) "Inverse FXR" to be applicable, the quotient of (i) the Initial FX Rate, divided by (ii) the Final FX Rate,

provided that, in each case, if the relevant Issue Terms specify "FXR" to be not applicable, then "FXR" shall be deemed to be one. If the relevant Issue Terms specify "FXR" to be applicable, then the FX Rate shall only be used to determine the Final FX Rate and the Initial FX Rate for the purposes of this definition of FXR and shall not be used in these Payout Conditions to determine any other variable or event in these Payout Conditions that is used to calculate and/or determine the Security Redemption Amount or, if applicable, Early Redemption Amount or Coupon Amount (including, without limitation, the Final Value, Initial Value, Reference Asset Closing Value, Reference Asset-Intra-Day Value, FRP, Barrier Event, Barrier Performance Event, Coupon Barrier Event, Coupon Event, Enhanced Coupon Event 1, Enhanced Coupon Event 2, Early Redemption Event or Daily Observation Early Redemption Event (in each case, if applicable)).

"FX Rate" has the meaning given in the FX Linked Provisions.

"FX Rate (Qualifying Actual Transaction)" has the meaning given in the FX Linked Provisions.

"FX Rate Sponsor" has the meaning given in the FX Linked Provisions.

"FX Rate Table" means the table specified as such in the relevant Issue Terms.

"FX Valuation Date" means, in respect of:

- (a) a Share FX Rate, the Adjusted Share Valuation Date; and
- (b) an FX Rate other than a Share FX Rate, the date specified as such in respect of such FX Rate in the relevant Issue Terms or, if so specified in the relevant Issue Terms, the Adjusted Asset Valuation Date or such number of FX Business Days following the Adjusted Asset Valuation Date as is specified in the relevant Issue Terms,

in each case, subject to any adjustment in accordance with the FX Business Day Convention.

"FX Valuation Time" has the meaning given in the FX Linked Provisions.

"High Barrier" means (a) if "Contingent Coupon or Range Accrual Coupon (Single Reference Asset)" or "Contingent Coupon or Range Accrual Coupon (Worst of)" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset, the amount specified as such in respect of a Coupon Observation Period for such Reference Asset in the relevant Issue

Terms or (b) if "Contingent Coupon or Range Accrual Coupon (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the amount specified as such in respect of a Coupon Observation Period in the relevant Issue Terms.

"Highest Value (Coupon)" means, in respect of a Reference Asset and:

- (a) the first Coupon Valuation Date, the Initial Value; and
- (b) each Coupon Valuation Date (other than the first Coupon Valuation Date), the greater of (i) the Initial Value of such Reference Asset and (ii) the greatest Reference Asset Closing Value of such Reference Asset in respect of each Coupon Valuation Date falling prior to (but excluding) such Coupon Valuation Date, as determined by the Calculation Agent.

"i" means each integer from (and including) 1 to (and including) the Number of Trigger Levels.

"Index" has the meaning given in the Index Linked Provisions.

"Index Level" has the meaning given in the Index Linked Provisions.

"Index Strike Level" has the meaning given in the Index Linked Provisions.

"Initial Average Index Level" means, in respect of an Index and an Initial Valuation Date, the arithmetic mean of the Closing Index Level of the Index on each Averaging Date for such Index and such Initial Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Initial Average Share Price" means, in respect of a Share and an Initial Valuation Date, the arithmetic mean of the Closing Share Price of the Share on each Averaging Date for such Share and such Initial Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Initial Cash Allocation" means an amount determined by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{\text{Number of Trigger Levels}} \text{Allocation (i)}$$

"Initial Closing Commodity Index Level" means, if specified to be applicable in the relevant Issue Terms, in respect of a Commodity Index, the Closing Commodity Index Level of the Commodity Index on the Initial Pricing Date for such Commodity Index, and if specified in the relevant Issue Terms, being the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Commodity Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Initial Closing Fund Price" means, if specified to be applicable in the relevant Issue Terms, in respect of a Fund Share, the Closing Fund Price of such Fund Share of such Fund on the Initial Valuation Date for such Fund, and if specified in the relevant Issue Terms, being the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Fund, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Initial Closing Index Level" means, if specified to be applicable in the relevant Issue Terms, in respect of an Index, the Closing Index Level of the Index on the Initial Valuation Date for such Index, and if specified in the relevant Issue Terms, being the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Initial Closing Share Price" means, if specified to be applicable in the relevant Issue Terms, in respect of a Share, the Closing Share Price of such Share on the Initial Valuation Date for such Share, and if specified in the relevant Issue Terms, being the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Share, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Initial Commodity Index Level" means, in respect of a Commodity Index:

- (a) if "Commodity Index Level" is specified in the relevant Issue Terms, the Commodity Index Level of the Commodity Index on the Initial Pricing Date for such Commodity Index; or
- (b) if "Commodity Index Strike Level" is specified in the relevant Issue Terms, the Commodity Index Strike Level of the Commodity Index on the Initial Pricing Date for such Commodity Index; or
- (c) the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Commodity Index, being, (i) if "Commodity Index Level" is specified in the relevant Issue Terms, the Commodity Index Level of the Commodity Index on the Initial Pricing Date for the Commodity Index or (ii) if "Commodity Index Strike Level" is specified in the relevant Issue Terms, the Commodity Index Strike Level of the Commodity Index on the Initial Pricing Date for the Commodity Index,

in each case, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Initial Commodity Price" means, in respect of a Commodity:

- (a) if "Commodity Price" is specified in the relevant Issue Terms, the Commodity Price of the Commodity on the Initial Pricing Date for the Commodity; or
- (b) if "Commodity Strike Price" is specified in the relevant Issue Terms, the Commodity Strike Price of the Commodity on the Initial Pricing Date for the Commodity; or
- (c) the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Commodity, being (i) if "Commodity Price" is specified in the relevant Issue Terms, the Commodity Price of the Commodity on the Initial Pricing Date for the Commodity or (ii) if "Commodity Strike Price" is specified in the relevant Issue Terms, the Commodity Strike Price of the Commodity on the Initial Pricing Date for the Commodity,

in each case, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Initial Commodity Reference Price" means, if specified to be applicable in the relevant Issue Terms, in respect of a Commodity, the Commodity Reference Price of the Commodity on the Initial Pricing Date for such Commodity, and if specified in the relevant Issue Terms, being the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Commodity, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Initial Equity Perf Allocation" means an amount determined by the Calculation Agent in accordance with the following formula:

$$1 - \text{Initial Cash Allocation}$$

"Initial FX Rate" means, in respect of an FX Rate:

- (a) if "FX Rate Initial Valuation" is specified in the relevant Issue Terms, the FX Rate on the FX Initial Valuation Date for the FX Rate; or
- (b) the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such FX Rate,

in each case, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Initial Index Level" means, in respect of an Index:

- (a) if "Index Level" is specified in the relevant Issue Terms, the Index Level of the Index on the Initial Valuation Date for the Index; or
- (b) if "Index Strike Level" is specified in the relevant Issue Terms, the Index Strike Level of the Index on the Initial Valuation Date for the Index; or
- (c) the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Index, being (i) if "Index Level" is specified in the relevant Issue Terms, the Index Level of the Index on the Initial Valuation Date for the Index or (ii) if "Index Strike Level" is specified in the relevant Issue Terms, the Index Strike Level of the Index on the Initial Valuation Date for the Index,

in each case, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Initial Observation Period" means, if specified to be applicable in the relevant Issue Terms, in respect of the Reference Asset and the Initial Valuation Date for such Reference Asset, the period commencing on the relevant Initial Observation Period Start Date and ending on the Initial Observation Period End Date. Where the Securities relate to a Basket of Reference Assets, there shall be a separate Initial Observation Period for each Reference Asset.

"Initial Observation Period End Date" means, in respect of the Reference Asset, the Initial Valuation Date for such Reference Asset, which shall be the last day of the Initial Observation Period, and shall be included or excluded from the Initial Observation Period, as provided in the relevant Issue Terms.

"Initial Observation Period Start Date" means, in respect of the Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Initial Observation Period, and shall be included or excluded from the Initial Observation Period, as provided in the relevant Issue Terms.

"Initial Pricing Date" in respect of a Commodity or a Commodity Index, has the meaning given in the Commodity Linked Provisions.

"Initial Reference Asset Closing Value" means in respect of a Reference Asset which is:

- (a) a Share, the Initial Closing Share Price of such Share, the Lowest Initial Closing Share Price of such Share, the Lowest Initial Closing Share Price (Specified Observation Dates) of such Share or the Initial Average Share Price of such Share, as specified to be applicable in the relevant Issue Terms;
- (b) an Index, the Initial Closing Index Level of such Index, the Lowest Initial Closing Index Level of such Index, the Lowest Initial Closing Index Level (Specified Observation Dates) of such Index or the Initial Average Index Level of such Index, as specified to be applicable in the relevant Issue Terms;
- (c) a Commodity, the Initial Commodity Reference Price of such Commodity;
- (d) a Commodity Index, the Initial Closing Commodity Index Level of such Commodity Index;

- (e) an FX Rate, the Initial FX Rate of such FX Rate; and
- (f) a Fund Share, the Initial Closing Fund Price of such Fund Share of such Fund.

"Initial Reference Asset Intra-Day Value" means in respect of:

- (a) a Share, the Initial Share Price of such Share;
- (b) an Index, the Initial Index Level of such Index;
- (c) a Commodity, the Initial Commodity Price of such Commodity; and
- (d) a Commodity Index, the Initial Commodity Index Level of such Commodity Index.

"Initial Share Price" means, in respect of a Share:

- (a) if "Share Price" is specified in the relevant Issue Terms, the Share Price of the Share on the Initial Valuation Date for the Share; or
- (b) if "Share Strike Price" is specified in the relevant Issue Terms, the Share Strike Price of the Share on the Initial Valuation Date for the Share; or
- (c) the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Share, being (i) if "Share Price" is specified in the relevant Issue Terms, the Share Price of the Share on the Initial Valuation Date for the Share or (ii) if "Share Strike Price" is specified in the relevant Issue Terms, the Share Strike Price of the Share on the Initial Valuation Date for the Share,

in each case, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Initial Valuation Date" in respect of:

- (a) a Share, has the meaning given in the Share Linked Provisions;
- (b) an Index, has the meaning given in the Index Linked Provisions; and
- (c) a Fund, has the meaning given in the Fund Linked Provisions.

"Initial Value" means, in respect of a Reference Asset, the Initial Reference Asset Closing Value of such Reference Asset or the Initial Reference Asset Intra-Day Value of such Reference Asset or any other value or amount, in each case as specified in the relevant Issue Terms.

"Instalment Percentage" means the percentage specified as such in the relevant Issue Terms.

"Investment Level (i)" means, in respect of each "i":

- (a) if "Investment Level (i) – Trigger Level Determination" is not specified to be applicable in the relevant Issue Terms, the Reference Asset Closing Value of the Reference Asset in respect of the Trigger Date (i) in respect of such "i", as determined by the Calculation Agent and subject to adjustment and/or correction in accordance with the Conditions; or
- (b) if "Investment Level (i) – Trigger Level Determination" is specified to be applicable in the relevant Issue Terms, the Trigger Level (i) in respect of such "i".

"Investment Period (i, t)" means, in respect of each Coupon Period (Drop Back) and each "i":

- (a) if a Trigger Date (i) has not occurred in respect of any Observation Date (Closing Valuation) in the Relevant Observation Period in respect of such Coupon Period (Drop Back), the number of calendar days in the period commencing on, but excluding, the Initial Valuation Date and ending on, and including, the Coupon Valuation Date on which such Coupon Period (Drop Back) ends; or

- (b) if a Trigger Date (i) has occurred in respect of any Observation Date (Closing Valuation) in the Relevant Observation Period in respect of such Coupon Period (Drop Back), the number of calendar days in the period commencing on, but excluding, the Initial Valuation Date and ending on, and including, Trigger Date (i),

in each case as determined by the Calculation Agent.

"k" means in respect of each Early Redemption Date, the number of Early Redemption Valuation Dates falling prior to such Early Redemption Date, as determined by the Calculation Agent.

"Knock-In Best Performance Strike" means an amount specified as such in the relevant Issue Terms.

"Knock-In Event" means:

- (a) if "Knock-In Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Knock-In Reference Date and an Observation Date (Closing Valuation) falling in the Knock-In Observation Period corresponding to the Knock-In Reference Date (and a Knock-In Event shall be deemed to have occurred if), the Reference Asset Closing Value of the Reference Asset on such Observation Date (Closing Valuation) is, if the relevant Issue Terms specify that (i) "greater than or equal to the Knock-In Strike" is applicable, greater than or equal to the Knock-In Strike in respect of such Reference Asset, or (ii) "greater than the Knock-In Strike" is applicable, greater than the Knock-In Strike in respect of such Reference Asset, each as determined by the Calculation Agent; or
- (b) if "Knock-In Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Knock-In Reference Date and an Observation Date (Intra-Day Valuation) falling in the Knock-In Observation Period corresponding to the Knock-In Reference Date (and a Knock-In Event shall be deemed to have occurred if), the Reference Asset Intra-Day Value of the Reference Asset at any time on such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "greater than or equal to the Knock-In Strike" is applicable, greater than or equal to the Knock-In Strike in respect of such Reference Asset, or (ii) "greater than the Knock-In Strike" is applicable, greater than the Knock-In Strike in respect of such Reference Asset, each as determined by the Calculation Agent; or
- (c) if "Knock-In Reference Date Closing" is specified to be applicable in the relevant Issue Terms, (and a Knock-In Event shall be deemed to have occurred if), the Reference Asset Closing Value of the Reference Asset on the Knock-In Reference Date is, if the relevant Issue Terms specify that (i) "greater than or equal to the Knock-In Strike" is applicable, greater than or equal to the Knock-In Strike in respect of such Reference Asset, or (ii) "greater than the Knock-In Strike" is applicable, greater than the Knock-In Strike in respect of such Reference Asset, each as determined by the Calculation Agent.

"Knock-In Observation Period" means, if specified to be applicable in the relevant Issue Terms, in respect of the Reference Asset and a Knock-In Reference Date for such Reference Asset, the period commencing on the relevant Knock-In Observation Period Start Date and ending on the relevant Knock-In Observation Period End Date.

"Knock-In Observation Period End Date" means, if "Knock-In Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of the Reference Asset and a Knock-In Reference Date for such Reference Asset, such Knock-In Reference Date for such Reference Asset, which shall be the last day of the relevant Knock-In Observation Period, and shall be included or excluded from the Knock-In Observation Period, as provided in the relevant Issue Terms.

"Knock-In Observation Period Start Date" means, if "Knock-In Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of the Reference Asset and a Knock-In Reference Date for such Reference Asset, the date specified as such in the relevant

Issue Terms, which shall be the first day of the relevant Knock-In Observation Period, and shall be included or excluded from the Knock-In Observation Period, as provided in the relevant Issue Terms.

"Knock-In Performance Event" means:

- (a) if "Knock-In Performance Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Knock-In Reference Date and an Observation Date (Closing Valuation) falling in the Knock-In Performance Observation Period corresponding to the Knock-In Reference Date (and a Knock-In Performance Event shall be deemed to have occurred if), the Relevant Performance (Worst) in respect of such Observation Date (Closing Valuation) is, if the relevant Issue Terms specify that (i) "greater than or equal to the Knock-In Performance Strike" is applicable, greater than or equal to the Knock-In Performance Strike, or (ii) "greater than the Knock-In Performance Strike" is applicable, greater than the Knock-In Performance Strike, each as determined by the Calculation Agent; or
- (b) if "Knock-In Performance Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Knock-In Reference Date and an Observation Date (Intra-Day Valuation) falling in the Knock-In Performance Observation Period corresponding to the Knock-In Reference Date (and a Knock-In Performance Event shall be deemed to have occurred if), the Relevant Performance (Worst) at any time in respect of such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "greater than or equal to the Knock-In Performance Strike" is applicable, greater than or equal to the Knock-In Performance Strike, or (ii) "greater than the Knock-In Performance Strike" is applicable, greater than the Knock-In Performance Strike, each as determined by the Calculation Agent; or
- (c) if "Knock-In Performance Closing" is specified to be applicable in the relevant Issue Terms, (and a Knock-In Performance Event shall be deemed to have occurred if), the Relevant Performance (Worst) in respect of the Knock-In Reference Date is, if the relevant Issue Terms specify that (i) "greater than or equal to the Knock-In Performance Strike" is applicable, greater than or equal to the Knock-In Performance Strike, or (ii) "greater than the Knock-In Performance Strike" is applicable, greater than the Knock-In Performance Strike, each as determined by the Calculation Agent.

"Knock-In Performance Observation Period" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset, the period commencing on the relevant Knock-In Performance Observation Period Start Date and ending on the relevant Knock-In Performance Observation Period End Date. Where the Securities relate to a Basket of Reference Assets, there shall be a separate Knock-In Performance Observation Period for each Reference Asset in respect of the Knock-In Reference Date.

"Knock-In Performance Observation Period End Date" means, if "Knock-In Performance Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and the Knock-In Reference Date for such Reference Asset, such Knock-In Reference Date for such Reference Asset, which shall be the last day of the relevant Knock-In Performance Observation Period, and shall be included or excluded from the Knock-In Performance Observation Period, as provided in the relevant Issue Terms.

"Knock-In Performance Observation Period Start Date" means, if "Knock-In Performance Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Knock-In Performance Observation Period, and shall be included or excluded from the Knock-In Performance Observation Period, as provided in the relevant Issue Terms.

"Knock-In Performance Strike" means an amount specified as such in the relevant Issue Terms.

"Knock-In Reference Date" means the Valuation Date, the Final Pricing Date, the FX Valuation Date, the Final Averaging Date in respect of the Valuation Date or any other date specified as such in the relevant Issue Terms.

"Knock-In Strike" means an amount specified as such in the relevant Issue Terms in respect of the Reference Asset.

"Last Occurring FWWB Coupon Performance Event Date" means, in respect of a Coupon Valuation Date:

- (a) if an FWWB Coupon Performance Event has not occurred prior to such Coupon Valuation Date, the Issue Date; and
- (b) if an FWWB Coupon Performance Event has occurred prior to such Coupon Valuation Date, the last Coupon Valuation Date (prior to such Coupon Valuation Date) on which an FWWB Coupon Performance Event has occurred.

"Lock-in Coupon Amount" means the amount specified as such in the relevant Issue Terms.

"Lock-in Event" means, in respect of a Lock-in Valuation Date and Securities that relate to:

- (a) a single Reference Asset (and a Lock-in Event shall be deemed to have occurred in respect of such Lock-in Valuation Date if), the Reference Asset Closing Value of such Reference Asset on such Lock-in Valuation Date is, if the relevant Issue Terms specify that:
 - (i) "less than or equal to Lock-in Level" is applicable, less than or equal to the Lock-in Level in respect of such Reference Asset;
 - (ii) "greater than or equal to Lock-in Level" is applicable, greater than or equal to the Lock-in Level in respect of such Reference Asset;
 - (iii) "less than Lock-in Level" is applicable, less than the Lock-in Level in respect of such Reference Asset; or
 - (iv) "greater than Lock-in Level" is applicable, greater than the Lock-in Level in respect of such Reference Asset, each as determined by the Calculation Agent;
- (b) a Basket of Reference Assets (and a Lock-in Event shall be deemed to have occurred in respect of such Lock-in Valuation Date if), the Reference Asset Closing Value of each Reference Asset on such Lock-in Valuation Date is, if the relevant Issue Terms specify that:
 - (i) "less than or equal to Lock-in Level" is applicable, less than or equal to the Lock-in Level in respect of such Reference Asset;
 - (ii) "greater than or equal to Lock-in Level" is applicable, greater than or equal to the Lock-in Level in respect of such Reference Asset;
 - (iii) "less than Lock-in Level" is applicable, less than the Lock-in Level in respect of such Reference Asset; or
 - (iv) "greater than Lock-in Level" is applicable, greater than the Lock-in Level in respect of such Reference Asset.

"Lock-in Level" means, in respect of a Lock-in Valuation Date and a Reference Asset, the amount specified as such in the relevant Issue Terms for such Lock-in Valuation Date and such Reference Asset.

"Lock-in Valuation Date" means each or such Periodic Valuation Date or each or such Periodic Pricing Date as specified in the relevant Issue Terms or any other date specified as such in the relevant Issue Terms.

"Low Barrier" means (a) if "Contingent Coupon or Range Accrual Coupon (Single Reference Asset)" or "Contingent Coupon or Range Accrual Coupon (Worst of)" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset, the amount specified as such in respect of a Coupon Observation Period in the relevant Issue Terms for such Reference Asset or (b) if "Contingent Coupon or Range Accrual Coupon (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the amount specified as such in respect of a Coupon Observation Period in the relevant Issue Terms.

"Lowest Initial Closing Index Level" means, if specified to be applicable in the relevant Issue Terms, in respect of an Index and each Observation Date (Closing Valuation) falling in the Initial Observation Period for such Index, the lowest Closing Index Level of such Index on each such Observation Date (Closing Valuation), and if specified in the relevant Issue Terms, being the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Lowest Initial Closing Index Level (Specified Observation Dates)" means, if specified to be applicable in the relevant Issue Terms, in respect of an Index and each Specified Observation Date for such Index, the lowest Closing Index Level of such Index on each such Specified Observation Date, and if specified in the relevant Issue Terms, being the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Lowest Initial Closing Share Price" means, if specified to be applicable in the relevant Issue Terms, in respect of a Share and each Observation Date (Closing Valuation) falling in the Initial Observation Period for such Share, the lowest Closing Share Price of such Share on each such Observation Date (Closing Valuation), and if specified in the relevant Issue Terms, being the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Share, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Lowest Initial Closing Share Price (Specified Observation Dates)" means, if specified to be applicable in the relevant Issue Terms, in respect of a Share and each Specified Observation Date for such Share, the lowest Closing Share Price of such Share on each such Specified Observation Date, and if specified in the relevant Issue Terms, being the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Share, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"M" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the number of Observation Dates (Closing Valuation) in the Coupon Observation Period ending on (and including or excluding, as specified in the relevant Issue Terms) the Coupon Observation Date falling most recently prior to such Coupon Payment Date, as determined by the Calculation Agent.

"M (Basket)" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the number of Relevant Days in the Coupon Observation Period ending on (and including or excluding, as specified in the relevant Issue Terms) the Coupon Observation Date falling most recently prior to such Coupon Payment Date, as determined by the Calculation Agent.

"M(Worst of)" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the number of Relevant Days in the Coupon Observation Period ending on (and including or excluding, as specified in the relevant Issue Terms) the Coupon Observation Date falling most recently prior to such Coupon Payment Date, as determined by the Calculation Agent.

"Max" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"Max(i)" means:

- (a) if a No Trigger Event has occurred, 0; or
- (b) if a No Trigger Event has not occurred, the maximum value of "i" where a Trigger Event (i) has occurred in respect of such "i".

"Memory Amount" means, in respect of a Coupon Payment Date, an amount determined by the Calculation Agent in accordance with the following formula:

Sum of Previous Coupon Amounts - APCA

"Memory Coupon Value" means an amount specified as such in the relevant Issue Terms.

"Min" followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi-colon inside those brackets.

"Minimum Redemption Value" means an amount specified as such in the relevant Issue Terms.

"N" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the number of Observation Dates (Closing Valuation) in the Coupon Observation Period ending on (and including or excluding, as specified in the relevant Issue Terms) the Coupon Valuation Date or Coupon Observation Date falling most recently prior to such Coupon Payment Date on which the Reference Asset Closing Value of the Reference Asset is:

- (a) if the relevant Issue Terms specify that (i) "greater than or equal to the Low Barrier" is applicable, greater than or equal to the Low Barrier in respect of the Coupon Observation Period in respect of such Reference Asset, or (ii) "greater than the Low Barrier" is applicable, greater than the Low Barrier in respect of the Coupon Observation Period in respect of such Reference Asset; and
- (b) if the relevant Issue Terms specify that (i) "equal to or less than the High Barrier" is applicable, equal to or less than the High Barrier in respect of the Coupon Observation Period in respect of such Reference Asset, or (ii) "less than the High Barrier" is applicable, less than the High Barrier in respect of the Coupon Observation Period in respect of such Reference Asset,

each as determined by the Calculation Agent.

"N (Basket)" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the number of Relevant Days in the Coupon Observation Period ending on (and including or excluding, as specified in the relevant Issue Terms) the Coupon Valuation Date or Coupon Observation Date falling most recently prior to such Coupon Payment Date on which the Relevant Performance (Basket) for such Relevant Day is:

- (a) if the relevant Issue Terms specify that (i) "greater than or equal to the Low Barrier" is applicable, greater than or equal to the Low Barrier in respect of the Coupon Observation Period for such Relevant Day, or (ii) "greater than the Low Barrier" is applicable, greater than the Low Barrier in respect of the Coupon Observation Period for such Relevant Day; and
- (b) if the relevant Issue Terms specify that (i) "equal to or less than the High Barrier" is applicable, equal to or less than the High Barrier in respect of the Coupon Observation Period for such Relevant Day, or (ii) "less than the High Barrier" is applicable, less than the High Barrier in respect of the Coupon Observation Period for such Relevant Day,

each as determined by the Calculation Agent.

"N(Worst of)" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the number of Relevant Days in the Coupon Observation Period ending on (and including or excluding, as specified in the relevant Issue Terms) the Coupon Valuation Date or Coupon Observation Date falling most recently prior to such Coupon Payment Date on which the Reference Asset Closing Value of the Worst Performance Reference Asset for such Relevant Day is:

- (a) if the relevant Issue Terms specify that (i) "greater than or equal to the Low Barrier" is applicable, greater than or equal to the Low Barrier in respect of the Coupon Observation Period in respect of the Worst Performance Reference Asset for such Relevant Day, or (ii) "greater than the Low Barrier" is applicable, greater than the Low Barrier in respect of the Coupon Observation Period in respect of the Worst Performance Reference Asset for such Relevant Day; and
- (b) if the relevant Issue Terms specify that (i) "equal to or less than the High Barrier" is applicable, equal to or less than the High Barrier in respect of the Coupon Observation Period in respect of the Worst Performance Reference Asset for such Relevant Day, or (ii) "less than the High Barrier" is applicable, less than the High Barrier in respect of the Coupon Observation Period in respect of the Worst Performance Reference Asset for such Relevant Day,

each as determined by the Calculation Agent.

"No Trigger Event" means that the Reference Asset Closing Value of the Reference Asset in respect of each Observation Date (Closing Valuation) is greater than the Trigger Level (i), in respect of each "i", as determined by the Calculation Agent.

"Number of Reference Assets" means, in respect of each Security, if:

- (a) "Put Strike Multiplier" is specified to be not applicable in the relevant Issue Terms and:
 - (i) "Share FX Conversion" is specified to be not applicable in the relevant Issue Terms, the amount specified as such in the relevant Issue Terms, being, or if not specified in the relevant Issue Terms, determined as, the number of shares of the Deliverable Reference Asset calculated by the Calculation Agent in accordance with the following formula (rounded to four decimal places, with 0.00005 rounded upwards):

$$\frac{CA}{PSP(Initial)}$$

- (ii) "Share FX Conversion" is specified to be applicable in the relevant Issue Terms, the amount determined as, the number of shares of the Deliverable Reference Asset calculated by the Calculation Agent in accordance with the following formula (rounded to four decimal places, with 0.00005 rounded upwards):

$$\frac{CA \times \text{Share FX Rate}}{PSP(Initial)}$$

- (b) "Put Strike Multiplier" is specified to be applicable in the relevant Issue Terms and:
 - (i) "Share FX Conversion" is specified to be not applicable in the relevant Issue Terms, the amount specified as such in the relevant Issue Terms, being, or if not specified in the relevant Issue Terms, determined as, the number of shares of the Deliverable Reference Asset calculated by the Calculation Agent in accordance with the following formula (rounded to four decimal places, with 0.00005 rounded upwards):

$$\frac{CA}{PSP(Initial) \times \text{Put Strike}}$$

- (ii) "Share FX Conversion" is specified to be applicable in the relevant Issue Terms, the amount determined as, the number of shares of the Deliverable Reference Asset calculated by the Calculation Agent in accordance with the following formula (rounded to four decimal places, with 0.00005 rounded upwards):

$$\frac{CA \times \text{Share FX Rate}}{PSP(Initial) \times \text{Put Strike}}$$

- (c) "Drop Back Redemption Amount" and "Cash Settlement and/or Physical Settlement" are specified to be applicable in the relevant Issue Terms, the amount determined as, the number of shares of the Deliverable Reference Asset calculated by the Calculation Agent in accordance with the following formula (rounded to four decimal places, with 0.00005 rounded upwards):

$$\frac{CA \times \text{Max}[(\text{Final Cash Allocation} + \text{Equity Performance}); \text{Floor}]}{PSP(\text{Final})}$$

"**Number of Trigger Levels**" means an integer specified as such in the relevant Issue Terms.

"**Observation Date (Closing Valuation)**" in respect of:

- (a) a Share, has the meaning given in the Share Linked Provisions;
- (b) an Index, has the meaning given in the Index Linked Provisions;
- (c) a Commodity or a Commodity Index, has the meaning given in the Commodity Linked Provisions;
- (d) an FX Rate, has the meaning given in the FX Linked Provisions; and
- (e) a Fund, has the meaning given in the Fund Linked Provisions.

"**Observation Date (Intra-Day Valuation)**" in respect of:

- (a) a Share, has the meaning given in the Share Linked Provisions;
- (b) an Index, has the meaning given in the Index Linked Provisions;
- (c) a Commodity or a Commodity Index, has the meaning given in the Commodity Linked Provisions; and
- (d) an FX Rate, has the meaning given in the FX Linked Provisions.

"**Observation Period**" in respect of

- (a) a Share, has the meaning given in the Share Linked Provisions;
- (b) an Index, has the meaning given in the Index Linked Provisions;
- (c) a Commodity or a Commodity Index, has the meaning given in the Commodity Linked Provisions;
- (d) an FX Rate, has the meaning given in the FX Linked Provisions; and
- (e) a Fund, has the meaning given in the Fund Linked Provisions.

"Observation Period (Drop Back)" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset, the period commencing on the relevant Observation Period (Drop Back) Start Date and ending on the relevant Observation Period (Drop Back) End Date.

"Observation Period (Drop Back) End Date" means, if "Observation Period (Drop Back)" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the last day of the relevant Observation Period (Drop Back), and shall be included or excluded from the Observation Period (Drop Back), as provided in the relevant Issue Terms.

"Observation Period (Drop Back) Start Date" means, if "Observation Period (Drop Back)" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Observation Period (Drop Back), and shall be included or excluded from the Observation Period (Drop Back), as provided in the relevant Issue Terms.

"Participation" means an amount specified as such in the relevant Issue Terms.

"PCA" means an amount specified as such in the relevant Issue Terms.

"Performance Factor 1" means an amount specified as such in the relevant Issue Terms.

"Performance Factor 2" means an amount specified as such in the relevant Issue Terms.

"Periodic Pricing Date" in respect of a Commodity or a Commodity Index, has the meaning given in the Commodity Linked Provisions.

"Periodic Valuation Date" in respect of:

- (a) a Share, has the meaning given in the Share Linked Provisions;
- (b) an Index, has the meaning given in the Index Linked Provisions;
- (c) an FX Rate, has the meaning given in the FX Linked Provisions; and
- (d) a Fund, has the meaning given in the Fund Linked Provisions.

"PF1" means Performance Factor 1.

"PF2" means Performance Factor 2.

"Physical Settlement Price (Final)" means, in respect of a Deliverable Reference Asset, the Final Closing Share Price of such Deliverable Reference Asset or any other amount specified as such in the relevant Issue Terms in respect of such Deliverable Reference Asset.

"Physical Settlement Price (Initial)" means, in respect of a Deliverable Reference Asset, the Initial Closing Share Price of such Deliverable Reference Asset, the Initial Share Price of such Deliverable Reference Asset or any other amount specified as such in the relevant Issue Terms in respect of such Deliverable Reference Asset.

"PPDown" means an amount specified as such in the relevant Issue Terms.

"PPUp" means an amount specified as such in the relevant Issue Terms.

"Previous Coupon Amount" means, in respect of a Coupon Payment Date and the Contingent Floating Rate Coupon Period ending on or immediately before such Coupon Payment Date, an amount determined by the Calculation Agent in accordance with the following formula:

$$CA \times (\text{Contingent Floating Rate} + \text{Spread}) \times \text{Relevant DCF}$$

"Protection" means an amount specified as such in the relevant Issue Terms.

"PSP (Final)" means the Physical Settlement Price (Final) in respect of the relevant Deliverable Reference Asset.

"PSP (Initial)" means the Physical Settlement Price (Initial) in respect of the relevant Deliverable Reference Asset.

"Put Strike" means an amount specified as such in the relevant Issue Terms.

"Range Accrual Coupon Factor" means an amount specified as such in the relevant Issue Terms.

"Rebate" means an amount specified as such in the relevant Issue Terms.

"Redemption Barrier" means either (a) an amount specified as such in the relevant Issue Terms or (b) in respect a Reference Asset, an amount specified as such in the relevant Issue Terms in respect of such Reference Asset.

"RA 1 Final Value" means the Final Value of Reference Asset 1.

"RA 1 Initial Value" means the Initial Value of Reference Asset 1.

"RA 2 Final Value" means the Final Value of Reference Asset 2.

"RA 2 Initial Value" means the Initial Value of Reference Asset 2.

"Reference Asset 1" means the Reference Asset specified as such in the relevant Issue Terms.

"Reference Asset 2" means the Reference Asset specified as such in the relevant Issue Terms.

"Reference Asset Amount" or "Reference Asset Amounts" means in respect of each Security and a Share, the Rounded Number of Reference Assets which is to be delivered by the Delivery Agent on behalf of the Issuer. The Reference Asset Amount (a) will be determined in respect of each Security without first aggregating the entire holding of Securities held by any Holder, and (b) to be delivered will include only whole Shares of the Deliverable Reference Asset and the Residual Cash Amount will be payable in lieu of any fractional Shares of the Deliverable Reference Asset.

"Reference Asset Closing Value" means, on any relevant day in respect of a Reference Asset which is:

- (a) a Share, the Closing Share Price of such Share on or in respect of such day;
- (b) an Index, the Closing Index Level of such Index on or in respect of such day;
- (c) a Commodity, the Commodity Reference Price of such Commodity on or in respect of such day;
- (d) a Commodity Index, the Closing Commodity Index Level of such Commodity Index on or in respect of such day;
- (e) an FX Rate, the FX Rate on or in respect of such day; and
- (f) a Fund Share, the Closing Fund Price of such Fund Share of such Fund on and in respect of such day.

"Reference Asset Intra-Day Value" means at any relevant time on any relevant day in respect of:

- (a) a Share, the Share Price of such Share at such time on or in respect of such day; and
- (b) an Index, the Index Level of such Index at such time on or in respect of such day;

- (c) a Commodity, the Commodity Price of such Commodity on or in respect of such day;
- (d) a Commodity Index, the Commodity Index Level of such Commodity Index at such time on or in respect of such day; and
- (e) an FX Rate, the FX Rate (Qualifying Actual Transaction) corresponding to such FX Rate at such time on or in respect of such day.

"Reference Asset Table" means the table specified as such in the relevant Issue Terms.

"Reference Asset Value" means at any relevant time on any relevant day in respect of a Reference Rate, the Reference Value of such Reference Rate at such time on or in respect of such day.

"Reference Value" has the meaning given in the Rate Linked Provisions.

"Relevant Day" means, in respect of a Coupon Observation Period, a day falling in such Coupon Observation Period which is an Observation Date (Closing Valuation) for each Reference Asset in the Basket of Reference Assets.

"Relevant DCF" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the Day Count Fraction in respect of the Contingent Floating Rate Coupon Period ending on or immediately before such Coupon Payment Date.

"Relevant Observation Period" means, in respect of a Coupon Period (Drop Back), the period from, but excluding, the Initial Valuation Date to, and including, the Coupon Valuation Date on which such Coupon Period (Drop Back) ends.

"Relevant Performance" means Asset Performance, Relevant Performance (Basket), Relevant Performance (Best) or Relevant Performance (Worst), as specified in the relevant Issue Terms.

"Relevant Performance (Basket)" means the aggregate of the Weighted Performance of each Reference Asset in a Basket of Reference Assets in respect of a relevant day.

"Relevant Performance (Best)" means the Asset Performance of the Best Reference Asset in respect of a relevant day.

"Relevant Performance (Worst)" means the Asset Performance of the Worst Performance Reference Asset in respect of a relevant day.

"Residual Amount" means, if the Deliverable Reference Asset specified in the relevant Issue Terms is:

- (a) the Share, the amount specified as such in the relevant Issue Terms; or
- (b) the Worst Share, with respect to each Share specified in the Reference Asset Table in the column entitled "Reference Asset(s)", if such Share is the Worst Share, the amount set forth in the Reference Asset Table in the column entitled "Residual Amount" in the row corresponding to such Share; or
- (c) the Final Worst Performance Share, with respect to each Share specified in the Reference Asset Table in the column entitled "Reference Asset(s)", if such Share is the Final Worst Performance Share, the amount set forth in the Reference Asset Table in the column entitled "Residual Amount" in the row corresponding to such Share,

in each case, being, or if not specified in the relevant Issue Terms, determined as, an amount equal to the Number of Reference Assets minus the Rounded Number of Reference Assets, as determined by the Calculation Agent.

"Residual Cash Amount" means, in respect of each Security and the Deliverable Reference Asset, if:

- (a) "Share FX Conversion" is specified to be not applicable in the relevant Issue Terms, an amount in the Specified Currency determined by the Calculation Agent as (i) the Residual Amount in respect of the Deliverable Reference Asset, multiplied by (ii) the Physical Settlement Price (Final); or
- (b) "Share FX Conversion" is specified to be applicable in the relevant Issue Terms, an amount in the Specified Currency determined by the Calculation Agent as (i) the Residual Amount in respect of the Deliverable Reference Asset, multiplied by (ii) the Physical Settlement Price (Final), and divided by (iii) the Share FX Rate.

The Residual Cash Amount will be determined in respect of each Security without first aggregating the entire holding of Securities held by any Holder.

"Reverse Trigger Bonus" means an amount specified as such in the relevant Issue Terms.

"Rounded Number of Reference Assets" means in respect of each Security and if the Deliverable Reference Asset specified in the relevant Issue Terms is:

- (a) the Share, an amount specified as such in the relevant Issue Terms; or
- (b) the Worst Share, with respect to each Share specified in the Reference Asset Table in the column entitled "Reference Asset(s)" and if such Share is the Worst Share, the amount set forth in the Reference Asset Table in the column entitled "Rounded Number of Reference Assets" in the row corresponding to such Share; or
- (c) the Final Worst Performance Share, with respect to each Share specified in the Reference Asset Table in the column entitled "Reference Asset(s)" and if such Share is the Final Worst Performance Share, the amount set forth in the Reference Asset Table in the column entitled "Rounded Number of Reference Assets" in the row corresponding to such Share,

in each case, being, or if not specified in the relevant Issue Terms, determined as, the Number of Reference Assets rounded down to the nearest whole Share as determined by the Calculation Agent.

"Security Redemption Amount" means the amount determined in accordance with Payout Condition 3.

"Security Redemption Date" means in respect of Securities which are (a) Notes, the Maturity Date and (b) Certificates, the Redemption Date.

"Security Redemption Reference Asset(s)" means each Reference Asset specified as such in the relevant Issue Terms.

"Share" has the meaning given in the Share Linked Provisions.

"Share Currency" means, in respect of the Share of each Share Issuer set forth in the column entitled "Share Issuer" in the "FX Rate Table", the currency as specified in the column entitled "Share Currency" corresponding to such Share Issuer.

"Share FX Rate" means the FX Rate in respect of the Deliverable Reference Asset on the FX Valuation Date, provided that, if the Share Currency of the Deliverable Reference Asset is the same as the Base Currency, such FX Rate shall be deemed to be one (1).

"Share Issuer" has the meaning given in the Share Linked Provisions.

"Share Price" has the meaning given in the Share Linked Provisions.

"Single of a Basket Knock-In Event" means:

- (a) if "Single of a Basket Knock-In Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Single of a Basket Knock-In Reference Date and an Observation Date (Closing Valuation) falling in the Single of a Basket Knock-In

Observation Period corresponding to the Single of a Basket Knock-In Reference Date (and a Single of a Basket Knock-In Event shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on such Observation Date (Closing Valuation) is, if the relevant Issue Terms specify that (i) "greater than or equal to Single of a Basket Knock-In Strike" is applicable, greater than or equal to the Single of a Basket Knock-In Strike in respect of such Reference Asset or (ii) "greater than Single of a Basket Knock-In Strike" is applicable, greater than the Single of a Basket Knock-In Strike in respect of such Reference Asset, each as determined by the Calculation Agent; or

- (b) if "Single of a Basket Knock-In Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Single of a Basket Knock-In Reference Date and an Observation Date (Intra-Day Valuation) falling in the Single of a Basket Knock-In Observation Period corresponding to the Single of a Basket Knock-In Reference Date (and a Single of a Basket Knock-In Event shall be deemed to have occurred if), the Reference Asset Intra-Day Value of any Reference Asset at any time on such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "greater than or equal to Single of a Basket Knock-In Strike" is applicable, greater than or equal to the Single of a Basket Knock-In Strike in respect of such Reference Asset or (ii) "greater than Single of a Basket Knock-In Strike" is applicable, greater than the Single of a Basket Knock-In Strike in respect of such Reference Asset, each as determined by the Calculation Agent; or
- (c) if "Single of a Basket Knock-In Reference Date Closing" is specified to be applicable in the relevant Issue Terms, (and a Single of a Basket Knock-In Event shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on the Single of a Basket Knock-In Reference Date is, if the relevant Issue Terms specify that (i) "greater than or equal to Single of a Basket Knock-In Strike" is applicable, greater than or equal to the Single of a Basket Knock-In Strike in respect of such Reference Asset or (ii) "greater than Single of a Basket Knock-In Strike" is applicable, greater than the Single of a Basket Knock-In Strike in respect of such Reference Asset, each as determined by the Calculation Agent.

"Single of a Basket Knock-In Observation Period" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Single of a Basket Knock-In Reference Date for such Reference Asset, the period commencing on the relevant Single of a Basket Knock-In Observation Period Start Date and ending on the relevant Single of a Basket Knock-In Observation Period End Date.

"Single of a Basket Knock-In Observation Period End Date" means in respect of a Reference Asset and a Single of a Basket Knock-In Reference Date for such Reference Asset, such Single of a Basket Knock-In Reference Date for such Reference Asset, which shall be the last day of the relevant Single of a Basket Knock-In Observation Period, and shall be included or excluded from the Single of a Basket Knock-In Observation Period, as provided in the relevant Issue Terms.

"Single of a Basket Knock-In Observation Period Start Date" means in respect of a Reference Asset and a Single of a Basket Knock-In Reference Date for such Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Single of a Basket Knock-In Observation Period, and shall be included or excluded from the Single of a Basket Knock-In Observation Period, as provided in the relevant Issue Terms.

"Single of a Basket Knock-In Reference Date" means the Valuation Date, the Final Pricing Date, the FX Valuation Date, the Final Averaging Date in respect of the Valuation Date or any other date specified as such in the relevant Issue Terms.

"Single of a Basket Knock-In Strike" means an amount specified as such in the relevant Issue Terms in respect of a Reference Asset.

"Specified Coupon Amount" means the amount specified as such in the relevant Issue Terms in respect of each Coupon Payment Date or, if a Coupon Payment Table is set out in the relevant

Issue Terms, with respect to each Coupon Payment Date specified in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)", the amount set forth in the Coupon Payment Table in the column entitled "Specified Coupon Amount" in the row corresponding to such Coupon Payment Date.

"**Specified Currency**" has the meaning given in the General Conditions.

"**Specified Observation Date**" in respect of:

- (a) a Share, has the meaning given in the Share Linked Provisions; and
- (b) an Index, has the meaning given in the Index Linked Provisions.

"**Spread**" means an amount specified as such in the relevant Issue Terms.

"**Strike**" means an amount specified as such in the relevant Issue Terms.

"**Strike1**" means an amount specified as such in the relevant Issue Terms.

"**Strike2**" means an amount specified as such in the relevant Issue Terms.

"**Sum FWWB Coupon Rate**" means, in respect of a Coupon Valuation Date, the aggregate of the FWWB Coupon Rate for each Coupon Valuation Date in respect of which the "Fixed Coupon" is not applicable in the period from (but excluding) the Last Occurring FWWB Coupon Performance Event Date to (but excluding) such Coupon Valuation Date.

"**Sum of Previous Coupon Amounts**" means, in respect of a Coupon Payment Date (the "**Relevant Coupon Payment Date**"), an amount determined by the Calculation Agent as being equal to the sum of all Previous Coupon Amounts in respect of each Coupon Payment Date preceding the Relevant Coupon Payment Date.

"**t**" means in respect of the Coupon Payment Date immediately following each Coupon Valuation Date (for the purposes of this definition of t, the "**Relevant Coupon Payment Date**"), either (i) the amount set forth in the Coupon Payment Table in the column entitled "t" in the row corresponding to such Coupon Payment Date or (ii) the number of Coupon Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, the Relevant Coupon Payment Date, as specified in the relevant Issue Terms.

"**Trigger Date (i)**" means, in respect of each "i", the first Observation Date (Closing Valuation) (if any) in respect of which a Trigger Event (i) has occurred, as determined by the Calculation Agent.

"**Trigger Event (i)**" means (and a Trigger Event (i) shall be deemed to have occurred), in respect of each "i":

- (a) if the Number of Trigger Levels is greater than 1, and:
 - (i) if such "i" is a value falling from (and including) 1 to (but excluding) the Number of Trigger Levels, the Reference Asset Closing Value of the Reference Asset in respect of any Observation Date (Closing Valuation) is equal to or less than the Trigger Level (i) but greater than the Trigger Level (i + 1) in respect of such "i", as determined by the Calculation Agent; or
 - (ii) if such "i" equals to the Number of Trigger Levels, the Reference Asset Closing Value of the Reference Asset in respect of any Observation Date (Closing Valuation) is equal to or less than the Trigger Level (i), as determined by the Calculation Agent; or
- (b) if the Number of Trigger Levels is equal to 1, the Reference Asset Closing Value of the Reference Asset in respect of any Observation Date (Closing Valuation) is equal to or less than the Trigger Level (i), as determined by the Calculation Agent.

"Trigger Level (i)" means, in respect of each "i", an amount specified as such in the relevant Issue Terms.

"Trigger Level (i + 1)" means, in respect of each "i" falling from (and including) 1 to (but excluding) the Number of Trigger Levels, an amount determined by the Calculation Agent equal to Trigger Level (n) where "n" is an integer equal to i + 1, as calculated by the Calculation Agent.

"UpCAP" means an amount specified as such in the relevant Issue Terms.

"UpPFI" means an amount specified as such in the relevant Issue Terms.

"Upside Gearing" means an amount specified as such in the relevant Issue Terms.

"Valuation Date" in respect of:

- (a) a Share, has the meaning given in the Share Linked Provisions;
- (b) an Index, has the meaning given in the Index Linked Provisions; and
- (c) a Fund, has the meaning given in the Fund Linked Provisions.

"Value(t)" means in respect of a Reference Asset and any relevant day, the Reference Asset Closing Value of such Reference Asset or the Reference Asset Intra-Day Value in respect of such Reference Asset on such relevant day, as specified in the relevant Issue Terms.

"VCA" means an amount specified as such in the relevant Issue Terms.

"W" means, in respect of a Reference Asset, the amount set forth in the column entitled "W" in the row corresponding to such Reference Asset in the Reference Asset Table, or, if different amounts are specified in the relevant Issue Terms for such Reference Asset and Payout Condition 1, Payout Condition 2 or Payout Condition 3, the amount corresponding to such Reference Asset and such Payout Condition.

"Weighted Coupon Strike (High Watermark)" means, in respect of a Coupon Valuation Date and each Reference Asset in a Basket of Reference Assets, an amount calculated by the Calculation Agent in accordance with the following formula:

$$W \times \frac{\text{Highest Value (Coupon)}}{\text{Initial Value}}$$

"Weighted Coupon Factor Performance" means, in respect of a Coupon Valuation Date and each Reference Asset in a Basket of Reference Assets, an amount calculated by the Calculation Agent in accordance with the following formula:

$$W \times \frac{\text{Reference Asset Closing Value}}{\text{Initial Reference Asset Closing Value} \times \text{CFDM}}$$

"Weighted Performance" means, in respect of each Reference Asset in the Basket of Reference Assets, if the relevant Issue Terms specify:

- (a) "Weighted Performance (Value/Initial)" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$W \times \frac{\text{Value(t)}}{\text{Initial Value}}$$

- (b) "Weighted Performance (Asset Return)" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$W \times \frac{\text{Value}(t) - \text{Initial Value}}{\text{Initial Value}}$$

"Worst Final Value" means the Final Value of the Worst Reference Asset.

"Worst Initial Value" means the Initial Value of the Worst Reference Asset.

"Worst Performance Reference Asset" means, in respect of any relevant day, the Reference Asset with the lowest Asset Performance on such day, as determined by the Calculation Agent (provided that if two or more Reference Assets have the same lowest Asset Performance on such day, then the Calculation Agent shall determine which such Reference Asset shall be the Worst Performance Reference Asset in its sole and absolute discretion, and such Reference Asset shall be the Worst Performance Reference Asset for such day).

"Worst Reference Asset" means, in respect of any relevant day, the Reference Asset with the lowest Asset Return on such day, as determined by the Calculation Agent (provided that if two or more Reference Assets have the same lowest Asset Return on such day, then the Calculation Agent shall determine which such Reference Asset shall be the Worst Reference Asset in its sole and absolute discretion, and such Reference Asset shall be the Worst Reference Asset for such day).

"Worst Share" means, in respect of any relevant day, the Share with the lowest Asset Return on such day, as determined by the Calculation Agent (provided that if two or more Shares have the same lowest Asset Return on such day, then the Calculation Agent shall determine which such Share shall be the Worst Share in its sole and absolute discretion, and such Share shall be the Worst Share for such day).

(b) **Interpretation**

- (i) If "Trading in Units" is specified to be applicable in the relevant Issue Terms, one Note (of the Specified Denomination) will be equal to one Unit. Notes will be tradable by reference to the number of Notes being traded (each having the Specified Denomination) instead of the aggregate nominal amount of Notes being traded.
- (ii) If "Trading in Notional (Certificates)" is specified to be applicable in the relevant Issue Terms, each reference in the Payout Conditions to "each Security" shall be deemed to be a reference to "each notional amount of each Security equal to the Calculation Amount".
- (iii) Where the Securities are specified as "Note", each reference in the Payout Conditions to "each Security" shall be deemed to be a reference to "each nominal amount of each Security equal to the Calculation Amount".
- (iv) Capitalised terms used but not defined in these Payout Conditions will have the meanings given to them in the General Conditions.

REFERENCE ASSET LINKED CONDITIONS**SHARE LINKED PROVISIONS**

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These Share Linked Provisions shall apply to Securities for which the relevant Issue Terms specify that the Share Linked Provisions are applicable.

1 Consequences of Disrupted Days

1.1 Single Share and Reference Dates

Where the Securities relate to a single Share (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Closing Share Price in respect of the Reference Date.

1.2 Single Share and Averaging Dates

Where the Securities relate to a single Share, and if the Calculation Agent determines that any Averaging Date is a Disrupted Day and, in the relevant Issue Terms the consequence specified is:

- (a) **"Omission"**, then the Averaging Date will be deemed not to be a relevant Averaging Date, provided that, if through the operation of this provision there would be no Averaging Dates then the sole Averaging Date for such Share shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Date is a Disrupted Day. In that case:
 - (i) the last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Date, notwithstanding the fact that such day is a Disrupted Day; and
 - (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Share Price in respect of the sole Averaging Date;
- (b) **"Postponement"**, then the Averaging Date shall be the first succeeding Scheduled Trading Day following the Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day (irrespective of whether that deferred Averaging Date is already or is deemed to be another Averaging Date), unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Averaging Date is a Disrupted Day. In that case:
 - (i) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Date or is a Disrupted Day); and
 - (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Share Price in respect of the relevant Averaging Date; or
- (c) **"Modified Postponement"**, then the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Date, then:
 - (i) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Date or is a Disrupted Day); and
 - (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Share Price in respect of the relevant Averaging Date.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and, if in the relevant Issue Terms no consequence is specified, then, it shall be deemed that the consequence specified in "Modified Postponement" will apply.

1.3 Share Basket and Reference Dates

Where the Securities relate to a basket of Shares (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then:

- (a) the Reference Date for each Share which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Reference Date; and
- (b) the Reference Date for each Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day relating to that Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day relating to that Share. In that case:
 - (i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for the relevant Share, notwithstanding the fact that such day is a Disrupted Day; and
 - (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Share Price in respect of the Reference Date.

1.4 Share Basket and Averaging Dates

Where the Securities relate to a basket of Shares, and if the Calculation Agent determines that, for any Share, any Averaging Date is a Disrupted Day and, in the relevant Issue Terms the consequence specified is:

- (a) **"Omission"**, then:
 - (i) the Averaging Date for each Share which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and
 - (ii) the Averaging Date for each Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day will be deemed not to be an Averaging Date, provided that, if through the operation of this provision there would be no Averaging Dates for such Share, then the sole Averaging Date for such Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day relating to that Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Date is a Disrupted Day relating to that Share. In that case:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Date for the relevant Share, notwithstanding the fact that such day is a Disrupted Day; and
 - (B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Closing Share Price in respect of the sole Averaging Date;
- (b) **"Postponement"**, then:

- (i) the Averaging Date for each Share which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and
- (ii) the Averaging Date for each Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day following the Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day relating to that Share (irrespective of whether that deferred Averaging Date is or is deemed to be another Averaging Date), unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Averaging Date is a Disrupted Day relating to the Share. In that case:
 - (A) the last consecutive Scheduled Trading Day shall be deemed to be such Averaging Date for the relevant Share (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Date or is a Disrupted Day); and
 - (B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the relevant Closing Share Price in respect of the relevant Averaging Date; or
- (c) **"Modified Postponement"**, then:
 - (i) the Averaging Date for each Share which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and
 - (ii) the Averaging Date for each Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date relating to that Share. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Date:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Date for the relevant Share (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Date or is a Disrupted Day); and
 - (B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Closing Share Price in respect of the relevant Averaging Date.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and, if in the relevant Issue Terms no consequence is specified, then, it shall be deemed that the consequence specified in "Modified Postponement" will apply.

2 **Fallback Valuation Date**

Notwithstanding any other terms of the Share Linked Provisions, if a Fallback Valuation Date is specified in the relevant Issue Terms to be applicable to any Reference Date or Averaging Date (any such date being, a **"Relevant Date"**), and if:

- (a) following adjustment of the original date on which such Relevant Date is scheduled to fall pursuant to either or both of Share Linked Provision 1 (*Consequences of Disrupted*

Days) or Share Linked Provision 10 (*Definitions*), the Relevant Date in respect of a Share would otherwise fall after the Fallback Valuation Date in respect of the Share; or

- (b) the Maximum Days of Disruption for the Relevant Date is specified to be "Zero" or "None",

then the Fallback Valuation Date shall be deemed to be the Relevant Date for the Share. If the Fallback Valuation Date is not a Scheduled Trading Day or is a Disrupted Day relating to that Share, as the case may be, then the Calculation Agent shall determine its good faith estimate of the value for the Share as of the relevant Valuation Time on such Fallback Valuation Date and such determination by the Calculation Agent pursuant to this Share Linked Provision² shall be deemed to be the relevant Closing Share Price in respect of the Relevant Date.

3 **Correction of prices**

In the event that any price published on the Exchange on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the Exchange by the earlier of:

- (a) one Settlement Cycle after the original publication; and
- (b) the second Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made,

the Calculation Agent may determine the amount that is payable or deliverable or make any determination in connection with the Securities after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

Upon making any such determination or adjustment, as applicable, to take into account any such correction, the Calculation Agent shall give notice as soon as practicable to the Holders stating the determination or adjustment, as applicable, to any amount payable or deliverable under the Securities and/or any of the other relevant terms and giving brief details of the determination or adjustment, as applicable, provided that any failure to give such notice shall not affect the validity of such determination or adjustment, as applicable, or any action taken.

4 **Consequences of Potential Adjustment Events**

If the Calculation Agent determines that a Potential Adjustment Event has occurred in respect of a Share, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, the Calculation Agent will (i) make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (ii) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Shares traded on such options exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Potential Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Potential Adjustment Event or any action taken.

5 **Consequences of Extraordinary Events for a Share other than a Share that is a share of an Exchange Traded Fund**

If the Calculation Agent determines that a Merger Event, a Tender Offer, a Nationalisation, an Insolvency or a Delisting has occurred in respect of a Share other than a Share that is a share of an Exchange Traded Fund then, on or after the relevant Merger Date, Tender Offer Date or Announcement Date, as the case may be, the Calculation Agent may in its discretion either:

- (a) (i) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be, by an options exchange to options on the relevant Shares traded on such options exchange; and
- (ii) determine the effective date of that adjustment (but, in the case of a Tender Offer, the Share Issuer and the Share will not change); or
- (b) if "Share Substitution" is specified as being applicable in the relevant Issue Terms, then the Calculation Agent may select a new underlying share (in respect of the relevant Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be, the "**Replacement Share**"), which Replacement Share will be deemed to be a Share in place of the Share which has been replaced by the Calculation Agent following such Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be (and the Share Issuer of the Replacement Share will replace the Share Issuer of the replaced Share), and the Calculation Agent may make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of the Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be, and/or the replacement of the replaced Share by the Replacement Share (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities). Any Replacement Share will, to the extent practicable, be selected from the same industry, have shares denominated in the same currency and have a similar market capitalisation to the relevant replaced Share; or
- (c) if the Calculation Agent determines that no adjustment that it could make under (a) or (if applicable) (b) will produce a commercially reasonable result, notify the Issuer and the Holders that the relevant consequence shall be the early redemption of the Securities, in which case on such date falling on or after the relevant Merger Date, Tender Offer Date or Announcement Date, as the case may be, as determined by the Calculation Agent, the Issuer shall redeem the Securities for an amount equal to the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*)), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

6 Consequences of Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, then the Calculation Agent shall,

- (a) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Additional Disruption Events (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities); or
- (b) determine and give notice to Holders that the Securities shall be redeemed on a date determined by the Calculation Agent, in which event the Issuer shall redeem the Securities and cause to be paid to each Holder in respect of each Security held by it an

amount equal to the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*)), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

7 Depositary Receipt Provisions

7.1 Partial Lookthrough Depositary Receipt Provisions

Where the relevant Issue Terms specify that the "Partial Lookthrough Depositary Receipt Provisions" shall apply to a Share, then the provisions set out below shall apply, and, in relation to such Share, the other provisions of the Share Linked Provisions shall be deemed to be amended and modified as set out in this Share Linked Provision 7.

- (a) The definition of "Potential Adjustment Event" shall be amended so that it reads as follows:

"Potential Adjustment Event" means any of the following:

- (i) a subdivision, consolidation or reclassification of relevant Shares and/or Underlying Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Shares of (i) such Shares and/or Underlying Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer or Underlying Shares Issuer, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer or Underlying Shares Issuer, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share is determined by the Calculation Agent to be an extraordinary dividend;
- (iv) a call by the Share Issuer or Underlying Shares Issuer, as appropriate, in respect of relevant Shares and/or Underlying Shares that are not fully paid;
- (v) a repurchase by the Share Issuer or Underlying Shares Issuer, as appropriate, or any of its subsidiaries of relevant Shares and/or Underlying Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) in respect of the Share Issuer or Underlying Shares Issuer, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer or Underlying Shares Issuer, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;
- (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Shares; or

- (viii) the making of any amendment or supplement to the terms of the Deposit Agreement,

provided that an event under (i) to (vii) (inclusive) above in respect of the Underlying Shares shall not constitute a Potential Adjustment Event unless, in the determination of the Calculation Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares."

- (b) If the Calculation Agent determines that:

- (i) an event under (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event" has occurred in respect of any Underlying Share, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or
- (ii) an event under (viii) of the definition of "Potential Adjustment Event" has occurred, the Calculation Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities;

and, in each case, the Calculation Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Calculation Agent determines appropriate to account for (x) in respect of an event under (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event", that diluting or concentrative effect, and (y) in respect of an event under (viii) of the definition of "Potential Adjustment Event", such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) following the Potential Adjustment Event. The Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer and the Holders that the relevant consequence shall be the early redemption of the Securities, in which case, on such date as selected by the Calculation Agent, the Issuer shall redeem the Securities upon prior notice made to the Holders, and the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

- (c) The definitions of "Merger Event" and "Tender Offer" shall be amended in accordance with the DR Amendment.
- (d) If the Calculation Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Calculation Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.
- (e) The definitions of Nationalisation, Insolvency and Delisting shall be amended in accordance with the DR Amendment.
- (f) Notwithstanding anything to the contrary in the definition of "Delisting", a Delisting shall not occur in respect of the Underlying Shares if the Underlying Shares are immediately re-listed, re-traded or re-quoted on an Acceptable Exchange regardless of the location of such Acceptable Exchange.
- (g) The definition of "Announcement Date" shall be amended so that it reads as follows:

""**Announcement Date**" means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (d) in the case of an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, (e) in the case of a Delisting, the date of the first public announcement by the Exchange that the Shares will cease (or are intended to cease) to be listed, traded or publicly quoted in the manner described in the definition of Delisting, and (f) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated. In respect of any event, if the announcement of such event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day."

- (h) The definition of "Insolvency Filing" shall be amended in accordance with the DR Amendment.
- (i) For the purpose of determining whether a Delisting has occurred in respect of the Share, each reference to the "Exchange" shall be deemed to include a reference to the primary exchange or quotation system on which the Underlying Shares are traded, as determined by the Calculation Agent.

For the avoidance of doubt, where a provision is amended pursuant to this Share Linked Provision 7.1 in accordance with the DR Amendment, if the event described in such provision occurs in respect of the Underlying Shares or the Underlying Shares Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

7.2 Full Lookthrough Depositary Receipt Provisions

Where the relevant Issue Terms specify that the "Full Lookthrough Depositary Receipt Provisions" shall apply to a Share, then the provisions set out below shall apply, and, in relation to such Share, the other provisions of these Share Linked Provisions shall be deemed to be amended and modified as set out in this Share Linked Provision 7.2:

- (a) The definition of "Potential Adjustment Event" shall be amended so that it reads as follows:

"Potential Adjustment Event" means any of the following:

- (i) a subdivision, consolidation or reclassification of relevant Shares and/or Underlying Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Shares of (i) such Shares and/or Underlying Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer or Underlying Shares Issuer, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer or Underlying Shares Issuer, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case

- for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share is determined by the Calculation Agent to be an extraordinary dividend;
 - (iv) a call by the Share Issuer or Underlying Shares Issuer, as appropriate, in respect of relevant Shares and/or Underlying Shares that are not fully paid;
 - (v) a repurchase by the Share Issuer or Underlying Shares Issuer, as appropriate, or any of its subsidiaries of relevant Shares and/or Underlying Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
 - (vi) in respect of the Share Issuer or Underlying Shares Issuer, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer or Underlying Shares Issuer, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;
 - (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Shares; or
 - (viii) the making of any amendment or supplement to the terms of the Deposit Agreement,

provided that an event under (i) to (vii) of the definition of "Potential Adjustment Event" in respect of the Underlying Shares shall not constitute a Potential Adjustment Event unless, in the determination of the Calculation Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares."

- (b) If the Calculation Agent determines that:
- (i) an event under (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event" has occurred in respect of any Underlying Share, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or
 - (ii) an event under (viii) of the definition of "Potential Adjustment Event" has occurred, the Calculation Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities,

and, in each case, the Calculation Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Calculation Agent determines appropriate to account for (x) in respect of an event under (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event", that diluting or concentrative effect, and (y) in respect of an event under (viii) of the definition of "Potential Adjustment Event", such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) following the Potential Adjustment Event. The Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer and the Holders that the relevant consequence shall be the early redemption of the Securities, in which case, on such date

as selected by the Calculation Agent in its discretion, the Issuer shall redeem the Securities upon prior notice made to the Holders, and the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*)), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

- (c) The definitions of "Merger Event" and "Tender Offer" shall be amended in accordance with the DR Amendment.
- (d) If the Calculation Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Calculation Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.
- (e) The definitions of Nationalisation, Insolvency and Delisting shall be amended in accordance with the DR Amendment.
- (f) The definition of "Announcement Date" shall be amended so that it reads as follows:

"Announcement Date" means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (d) in the case of an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, (e) in the case of a Delisting, the date of the first public announcement by the Exchange that the Shares will cease (or are intended to cease) to be listed, traded or publicly quoted in the manner described in the definition of Delisting, and (f) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated. In respect of any event, if the announcement of such event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day."

- (g) The definition of "Insolvency Filing" shall be amended in accordance with the DR Amendment.
- (h) For the purpose of determining whether a Market Disruption Event has occurred in respect of the Share, the following amendments shall be deemed to be made to the Share Linked Provisions:
 - (i) each reference in the definition of "Exchange Business Day", "Scheduled Closing Time", "Scheduled Trading Day", "Trading Disruption", "Exchange Disruption", "Early Closure" and "Disrupted Day", to the "Exchange" shall be deemed to include a reference to the primary exchange or quotation system on which the Underlying Shares are traded, as determined by the Calculation Agent; and
 - (ii) the definition of "Market Disruption Event", "Trading Disruption" and "Exchange Disruption" shall be amended in accordance with the DR Amendment.
- (i) For the purpose of determining whether a Delisting has occurred in respect of the Share, each reference to the "Exchange" shall be deemed to include a reference to the primary

exchange or quotation system on which the Underlying Shares are traded, as determined by the Calculation Agent.

For the avoidance of doubt, where a provision is amended pursuant to this Share Linked Provision 7.2 in accordance with the DR Amendment, if the event described in such provision occurs in respect of the Underlying Shares or the Underlying Shares Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

8 **Consequences of Extraordinary Events in respect of a Share that is a share of an Exchange Traded Fund and a Successor Index Event (ETF)**

8.1 If the Calculation Agent determines that an Extraordinary Event has occurred in respect of a Share that is a share of an Exchange Traded Fund (the "**Affected Exchange Traded Fund**") then, on or after the Extraordinary Event Date, the following consequences shall apply in the following order:

- (a) firstly, the Calculation Agent may in its discretion make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Extraordinary Event (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Extraordinary Event by an options exchange to options on the relevant Shares traded on such options exchange; and determine the effective date of that adjustment (but, in the case of a Tender Offer, the Share Issuer and the Share will not change);
- (b) secondly, if the Calculation Agent determines that no adjustment that it could make under paragraph (a) above will produce a commercially reasonable result, the Calculation Agent shall notify the Issuer and shall select an alternative exchange traded fund which is denominated in the same currency and, in the determination of the Calculation Agent, has a similar investment objective as the Affected Exchange Traded Fund to replace the Affected Exchange Traded Fund (such replacement exchange traded fund being the "**Replacement Exchange Traded Fund**" in respect of such Affected Exchange Traded Fund). If a Replacement Exchange Traded Fund is selected, that Replacement Exchange Traded Fund will be substituted for the Shares for all purposes of the Share Linked Provision and the Calculation Agent may determine in its sole discretion the appropriate date for the substitution of the Shares;
- (c) thirdly, if the Calculation Agent is unable to, or does not, for any reason, select a Replacement Exchange Traded Fund in respect of an Affected Exchange Traded Fund in accordance with paragraph (b) above, the Calculation Agent shall select (i) an index or a basket of indices (and the respective weighting of each index in such basket) which is denominated in the same currency as the Affected Exchange Traded Fund and has, in the determination of the Calculation Agent, similar economic characteristics as the Affected Exchange Traded Fund (such index shall be, in relation to such Affected Exchange Traded Fund, the "**Replacement Index**", and if a basket of indices is selected, such basket shall be referred to as the "**Replacement Index Basket**" and each index comprising the basket shall be referred to as a "component index"), and (ii) the date from which such Replacement Index or Replacement Index Basket, as the case may be, shall replace the Affected Exchange Traded Fund (in relation to such Affected Exchange Traded Fund, the "**Index Substitution Date**") (and, for the avoidance of doubt, any Index Substitution Date may be set by the Calculation Agent such that it falls prior to the event which resulted in the substitution, including, without limitation, on or prior to the Issue Date), and the Calculation Agent shall notify the Issuer. Following any such selection, the Replacement Index or Replacement Index Basket, as the case may be, shall replace the Affected Exchange Traded Fund on the Index Substitution Date and the Calculation Agent shall, in its sole and absolute discretion, make such adjustment(s), modification(s), substitution(s), calculation(s), determination(s) and/or cancellation(s) that it determines in its discretion to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms, redemption amount, disruption

mechanism or any other terms in respect of the Securities to account for such replacement (including, for the avoidance of doubt, the manner in which the Securities shall be redeemed, any amount payable on redemption and/or whether any asset is to be delivered (and, if so, the amount thereof) on redemption); or

- (d) fourthly, if the Calculation Agent is unable to, or does not, for any reason, select a Replacement Index or Replacement Index Basket, as the case may be, in respect of an Affected Exchange Traded Fund in accordance with paragraph (c) above, the Calculation Agent will notify the Issuer and the Holders that the relevant consequence shall be the early redemption of the Securities, in which case on such date falling on or after the relevant Extraordinary Event Date, the Issuer shall redeem the Securities for an amount equal to the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

- 8.2 If the relevant Issue Terms specify "**ETF - Successor Index Event Provision**" to be applicable, then if the Calculation Agent determines that a Successor Index Event (ETF) has occurred in respect of the Underlying Index for a Share that is a share of an Exchange Traded Fund then, on or after the date on which the Successor Index Event (ETF) occurs, the Calculation Agent may determine that the Underlying Index will be deemed to be Successor Underlying Index and the Calculation Agent may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such successor, provided that, if the Calculation Agent does not make such determination, the relevant consequence shall be the early redemption of the Securities, in which case the Calculation Agent may determine that the Securities shall be redeemed on such date falling on or after the date on which Successor Index Event (ETF) occurs and the Issuer shall redeem the Securities for an amount equal to the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

9 **Adjustments to Securities linked to Shares in European Currencies**

In respect of any Securities linked to or relating to Shares originally quoted, listed and/or dealt as of the Issue Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the EC Treaty, if such Shares are at any time after the Issue Date quoted, listed and/or dealt exclusively in euro on the relevant Exchange or, where no Exchange is specified, the principal market on which those Shares are traded, then the Calculation Agent may make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to preserve the economic terms of the Securities. The Calculation Agent will make any conversion necessary for purposes of any such adjustment based on the relevant official conversion rate or at an appropriate mid-market spot rate of exchange determined by the Calculation Agent to be prevailing as of the Valuation Time, as determined to be appropriate in the discretion of the Calculation Agent. No adjustments under this Share Linked Provision 9 will affect the currency denomination of any payment obligation arising out of the Securities.

10 **Definitions**

The following terms and expressions shall have the following meanings in relation to Securities to which the Share Linked Provisions apply:

"Additional Disruption Events" means (a) a Change in Law, and (b) if Hedging Disruption and/or Insolvency Filing is specified in the relevant Issue Terms to be applicable, a Hedging Disruption and/or Insolvency Filing (as the case may be) (each, an **"Additional Disruption Event"**).

"Announcement Date" means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public

announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (d) in the case of an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, (e) in the case of a Delisting, the date of the first public announcement by the Exchange that the Shares will cease (or are intended to cease) to be listed, traded or publicly quoted in the manner described in the definition of Delisting, (f) in respect of a Share that is a share of an Exchange Traded Fund and a NAV Publication Suspension (ETF), the date of the first public announcement of such NAV Publication Suspension (ETF), or, if there is no such announcement, the date of the first occurrence of such NAV Publication Suspension (ETF), (g) in respect of a Share that is a share of an Exchange Traded Fund and an Underlying Index Cancellation (ETF), the date of the first public announcement of such Underlying Index Cancellation (ETF), or, if there is no such announcement, the date of the first occurrence of such Underlying Index Cancellation (ETF), and (h) in respect of a Share that is a share of an Exchange Traded Fund and an Underlying Index Modification (ETF), the date of the first public announcement of such Underlying Index Modification (ETF), or, if there is no such announcement, the date of the first occurrence of such Underlying Index Modification (ETF). In respect of any event, if the announcement of such event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day.

"Averaging Date" means, in respect of a Share and an Initial Valuation Date, a Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable), each date specified as such or otherwise determined as provided in the relevant Issue Terms, in each case, in respect of such Initial Valuation Date, Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable), or if such date is not a Scheduled Trading Day in respect of the Share, the next following Scheduled Trading Day in respect of the Share.

For the avoidance of doubt, references to Averaging Date or Averaging Dates shall be deemed to refer to Averaging Date or Averaging Dates in respect of the relevant Initial Valuation Date, Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable) and shall not include Averaging Dates in respect of any other Initial Valuation Date, Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date.

"Change in Law" means that, on or after the Issue Date of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (x) it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, Redemption Date or Settlement Date, as is applicable to the Securities, become illegal for any of the Issuer and/or the Guarantor and/or any of their respective affiliates to hold, acquire or dispose of Shares, or (y) (if "Change in Law – Increased Cost" is specified to be applicable in the relevant Issue Terms) the Hedging Entity will incur a materially increased cost in performing its obligations in relation to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Clearance System" means, in respect of a Share, the principal domestic clearance system customarily used for settling trades in the relevant Share. If the Clearance System ceases to settle trades in such Share, the Clearance System will be determined by the Calculation Agent.

"Clearance System Business Day" means, in respect of a Clearance System and a Share, any day on which such Clearance System is (or, but for the occurrence of a Share Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"Closing Share Price" means, on any day in respect of a Share, the official closing price of such Share on the Exchange as of the Valuation Time on the relevant day, or if there is no

official closing price, the mid-market price per such Share on the Exchange at the Valuation Time on such day, all as determined by the Calculation Agent subject as provided in the Share Linked Provisions.

"Coupon Valuation Date" means each date specified as such in the relevant Issue Terms, or if such date is not a Scheduled Trading Day in respect of a Share, the next following Scheduled Trading Day.

"Delisting" means that, in respect of any relevant Shares, the Exchange under its rules and for any reason (other than a Merger Event or Tender Offer) ceases (or announces an intention to cease) the admission to listing and/or trading and/or the public quotation of the Shares on the Exchange (for the avoidance of doubt, the indefinite suspension of admission to trading and/or listing and/or public quotation constitutes cessation for this purpose) and such Shares are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) provided that the Calculation Agent has determined that there is reasonably comparable liquidity on that exchange or quotation system relative to the liquidity that existed on the Exchange (such exchange or quotation system, an **"Acceptable Exchange"**) or such other exchange(s) as are specified as **"Re-listing Exchange(s)"** in the relevant Issue Terms (or its or their successors as determined by the Calculation Agent). For the avoidance of doubt, an Acceptable Exchange or Re-listing Exchange(s) shall exclude any listing service for shares traded over-the-counter.

"Deposit Agreement" means, in relation to the Shares, the agreements or other instruments constituting the Shares, as from time to time amended or supplemented in accordance with their terms.

"Depository" means, where the relevant Issue Terms specify that the "Partial Lookthrough Depositary Receipt Provisions" or the "Full Lookthrough Depositary Receipt Provisions" shall apply to a Share, the Share Issuer of the Shares.

"Disrupted Day" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"DR Amendment" means, if the relevant Issue Terms specify that:

- (a) the "Partial Lookthrough Depositary Receipt Provisions" shall apply to a Share, in respect of the definitions of "Merger Event", "Tender Offer", "Nationalisation", "Insolvency", "Delisting" and "Insolvency Filing", that the following changes shall be made to such definition or provision: (i) all references to "Shares" shall be deleted and replaced with the words "Shares and/or the Underlying Shares"; and (ii) all references to "Share Issuer" shall be deleted and replaced with the words "Share Issuer or Underlying Shares Issuer, as appropriate".
- (b) the "Full Lookthrough Depositary Receipt Provisions" shall apply to a Share, in respect of the definitions of "Merger Event", "Tender Offer", "Nationalisation", "Insolvency", "Delisting", "Insolvency Filing", "Market Disruption Event", "Trading Disruption" and "Exchange Disruption" that the following changes shall be made to such definition or provision: (i) all references to "Shares" shall be deleted and replaced with the words "Shares and/or the Underlying Shares"; and (ii) all references to "Share Issuer" shall be deleted and replaced with the words "Share Issuer or Underlying Shares Issuer, as appropriate".

"Early Closure" means, in respect of a Share, the closure on any Exchange Business Day of the relevant Exchange relating to such Share or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (b) the submission deadline for orders to be entered into such

Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

"Exchange" means, in respect of a Share, each exchange or quotation system specified as such in the relevant Issue Terms for such Share, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of a Share, any Scheduled Trading Day for such Share on which each Exchange and each Related Exchange for such Share are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, the Shares on the Exchange, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

"Exchange Traded Fund" means an exchange traded fund specified as such in the relevant Issue Terms, and related expressions shall be construed accordingly.

"Extraordinary Events" means a Merger Event, a Tender Offer, a Nationalisation, an Insolvency or a Delisting and:

- (a) if the relevant Issue Terms specify that the "Partial Lookthrough Depositary Receipt Provisions" or the "Full Lookthrough Depositary Receipt Provisions" shall apply to a Share, then "Extraordinary Events" also means the announcement by the Depositary that the Deposit Agreement is (or will be) terminated;
- (b) in respect of a Share that is a share of an Exchange Traded Fund only, if the relevant Issue Terms specify:
 - (i) **"Extraordinary Events – NAV Publication Suspension (ETF)"** to be applicable, then "Extraordinary Events" also means a NAV Publication Suspension (ETF);
 - (ii) **"Extraordinary Events – Underlying Index Cancellation (ETF)"** to be applicable, then "Extraordinary Events" also means an Underlying Index Cancellation (ETF);
 - (iii) **"Extraordinary Events – Underlying Index Modification (ETF)"** to be applicable, then "Extraordinary Events" also means an Underlying Index Modification (ETF),

each, an **"Extraordinary Event"**.

"Extraordinary Event Date" means, in respect of a Share that is a share of an Exchange Traded Fund and an Extraordinary Event, the earliest to occur of the relevant Merger Date, Tender Offer Date or Announcement Date, as is applicable to such Extraordinary Event, as determined by the Calculation Agent.

"Fallback Valuation Date" means, in respect of any Share, the date(s) specified as such in the relevant Issue Terms for any date specified in the relevant Issue Terms on which the price of such Share is required to be determined, or, if **"Default Fallback Valuation Date"** is specified in the relevant Issue Terms, then the Fallback Valuation Date for any date on which the price of such Share is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day.

"Hedging Disruption" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Initial Valuation Date" means each date specified as such in the relevant Issue Terms or, if such date is not a Scheduled Trading Day in respect of a Share, the next following Scheduled Trading Day.

"Insolvency" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Share Issuer (a) all the Shares of that Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Shares of that Share Issuer become legally prohibited from transferring them.

"Insolvency Filing" means that the Share Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer shall not be deemed an Insolvency Filing.

"Market Disruption Event" means, in respect of a Share, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, (c) an Early Closure, or (d) in respect of a Share that is a share of an Exchange Traded Fund only and, if the relevant Issue Terms specify **"Market Disruption Event - NAV Temporary Publication Suspension (ETF)"** to be applicable, then **"Market Disruption Event"** also means a NAV Temporary Publication Suspension (ETF).

"Maximum Days of Disruption" means eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the relevant Issue Terms.

"Merger Date" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"Merger Event" means, in respect of any relevant Shares, any (a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a **"Reverse Merger"**), in each case if the Merger Date is on or before the final Reference Date or Averaging Date, as is applicable (provided that in relation to Warrants settled by Issuer Physical Settlement, the Expiration Date shall be deemed to be the final Reference Date).

"Nationalisation" means that all the Shares or all or substantially all the assets of a Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"NAV Publication Suspension (ETF)" means that, in the determination of the Calculation Agent, the management company of the Exchange Traded Fund, or any other entity who has been delegated the responsibility to publish the net asset value of each Share, has failed to or will fail to, or has not published or will not publish, the net asset value of each Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, in its sole and absolute discretion, have a material effect on the Securities and will be for more than a short period of time and/or will not be of a temporary nature.

"NAV Temporary Publication Suspension (ETF)" means that, in the determination of the Calculation Agent, the management company of the Exchange Traded Fund, or any other entity who has been delegated the responsibility to publish the net asset value of each Share, fails to or does not publish, the net asset value of each Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, in its sole and absolute discretion, have a material effect on the Securities.

"Observation Date (Closing Valuation)" means, if specified to be applicable in the relevant Issue Terms, in respect of a Share and an Observation Period, (i) each Scheduled Trading Day which is not a Disrupted Day for such Share falling in the Observation Period, and (ii) each Specified Observation Date (Closing Valuation). Where **"Specified Observation Date (Closing Valuation)"** means, in respect of a Share and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a Scheduled Trading Day or is a Disrupted Day for such Share.

"Observation Date (Intra-Day Valuation)" means, if specified to be applicable in the relevant Issue Terms, in respect of a Share and an Observation Period, (i) each day falling in the Observation Period on which such Share is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or is a Disrupted Day for such Share, and (ii) each Specified Observation Date (Intra-Day Valuation). Where **"Specified Observation Date (Intra-Day Valuation)"** means, in respect of a Share and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a day on which such Share is traded on the relevant Exchange.

"Observation Period" means an Averaging Observation Period, an Initial Observation Period, a Barrier Observation Period, a Barrier Performance Observation Period, a Coupon Observation Period, a Daily Observation Early Redemption Observation Period, a Daily Observation Final Redemption Observation Period, a Knock-In Observation Period, a Knock-In Performance Observation Period, a Single of a Basket Knock-In Observation Period or an Observation Period (Drop Back) (each as defined in the Payout Conditions), as the case may be.

"Periodic Valuation Date" means each date specified as such in the relevant Issue Terms or, if such date is not a Scheduled Trading Day in respect of a Share, the next following Scheduled Trading Day.

"Potential Adjustment Event" means any of the following:

- (a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) such Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

- (c) in respect of a Share, an amount per Share is determined by the Calculation Agent to be an extraordinary dividend;
- (d) a call by the Share Issuer in respect of relevant Shares that are not fully paid;
- (e) a repurchase by the Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of the Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

"Reference Date" means each Initial Valuation Date, Coupon Valuation Date, Periodic Valuation Date, Valuation Date or Specified Observation Date, in each case, subject to adjustment in accordance with the Share Linked Provisions.

"Related Exchange" means, in respect of any Share, each exchange or quotation system, if any, specified as such in the relevant Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where **"All Exchanges"** is specified as the Related Exchange, **"Related Exchange"** shall mean each exchange or quotation system (as determined by the Calculation Agent) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Share.

"Scheduled Averaging Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Averaging Date.

"Scheduled Closing Time" means, in respect of a Share and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Coupon Valuation Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Coupon Valuation Date.

"Scheduled Initial Valuation Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Initial Valuation Date.

"Scheduled Periodic Valuation Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Periodic Valuation Date.

"Scheduled Reference Date" means each Scheduled Initial Valuation Date, Scheduled Coupon Valuation Date, Scheduled Periodic Valuation Date, Scheduled Valuation Date or Scheduled Specified Observation Date.

"Scheduled Specified Observation Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Specified Observation Date.

"Scheduled Trading Day" means, in respect of a Share, any day on which each Exchange and each Related Exchange for the Share are scheduled to be open for trading for their respective regular trading sessions.

"Scheduled Valuation Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"Settlement Cycle" means the period of Clearance System Business Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"Share" means, subject to adjustment in accordance with the Share Linked Provisions, the share or shares specified as such in the relevant Issue Terms and related expressions shall be construed accordingly, and, if the relevant Issue Terms specify that a Share is a **"Share of Exchange Traded Fund"**, the Share specified as such in the relevant Issue Terms shall be a share of an Exchange Traded Fund.

"Share Issuer" means, in respect of a Share, the issuer of such Share.

"Share Price" means, in respect of a Share and any relevant time on any relevant day, the price at which such Share trades on the relevant Exchange at such time on such day, as determined by the Calculation Agent. If "Observation Date (Intra-Day Valuation)" is specified to be applicable in the relevant Issue Terms, the Closing Share Price of a Share on or in respect of any relevant day shall be deemed to be a Share Price in respect of an Observation Date (Intra-Day Valuation) for such Share falling on such relevant day.

"Share Settlement Disruption Event" means, in respect of a Share, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Clearance System cannot clear the transfer of such Share.

"Share Strike Price" means, in respect of a Share and any relevant day, the relevant price of the Share on or in respect of such day, as determined by the Calculation Agent.

"Specified Observation Date" means each date specified as such in the relevant Issue Terms or, if such date is not a Scheduled Trading Day in respect of a Share, the next following Scheduled Trading Day.

"Successor Index Event (ETF)" means, in respect of a Share that is a share of an Exchange Traded Fund, the Underlying Index for such Exchange Traded Fund is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor index (a **"Successor Underlying Index"**) using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Underlying Index.

"Tender Offer" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than ten per cent. and less than 100 per cent. of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"Tender Offer Date" means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"Trading Disruption" means, in respect of a Share, any suspension of, or limitation imposed on, trading by the relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (a) relating to the Share on the relevant Exchange or (b) in futures or options contracts relating to the Share on any relevant Related Exchange.

"Underlying Index" means, in respect of a Share that is a share of an Exchange Traded Fund, the index underlying such Exchange Traded Fund, as determined by the Calculation Agent.

"Underlying Index Cancellation (ETF)" means, in respect of a Share that is a share of an Exchange Traded Fund, the Underlying Index for such Exchange Traded Fund is permanently cancelled and no Successor Underlying Index (as defined in the definition of "Successor Index Event (ETF)" above) exists as at the date of such cancellation, as determined by the Calculation Agent.

"Underlying Index Modification (ETF)" means, in respect of a Share that is a share of an Exchange Traded Fund, and the Underlying Index for such Exchange Traded Fund, the relevant Underlying Index sponsor making or announcing that it will make a material change in the formula for, or the method of, calculating the relevant Underlying Index, or in any other way materially modifies such Underlying Index, as determined by the Calculation Agent.

"Underlying Shares" means the shares or other securities which are the subject of the Deposit Agreement.

"Underlying Shares Issuer" means the issuer of the Underlying Shares.

"Valid Date" means a Scheduled Trading Day that is not a Disrupted Day relating to the Share and on which another Averaging Date does not or is not deemed to occur.

"Valuation Date" means each date specified as such in the relevant Issue Terms or, if such date is not a Scheduled Trading Day in respect of a Share, the next following Scheduled Trading Day.

"Valuation Time" means the time in the place specified in the relevant Issue Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

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These Index Linked Provisions shall apply to Securities for which the relevant Issue Terms specify that the Index Linked Provisions are applicable.

1 Consequences of Disrupted Days

1.1 Single Index and Reference Dates

Where the Securities relate to a single Index (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day in respect of the Index that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of the Index equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

- (a) the last consecutive Scheduled Trading Day in respect of the Index shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine the level of the Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of the Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Closing Index Level in respect of the Reference Date.

1.2 Single Index and Averaging Dates

Where the Securities relate to a single Index, and if the Calculation Agent determines that any Averaging Date is a Disrupted Day and, in the relevant Issue Terms the consequence specified is:

- (a) **"Omission"**, then the Averaging Date will be deemed not to be a relevant Averaging Date, provided that, if through the operation of this provision there would be no Averaging Dates then the sole Averaging Date for the Index shall be the first succeeding Scheduled Trading Day in respect of the Index following the final Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of the Index equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Date is a Disrupted Day. In that case:
 - (i) the last consecutive Scheduled Trading Day in respect of the Index shall be deemed to be the sole Averaging Date for the Index, notwithstanding the fact that such day is a Disrupted Day; and
 - (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of the Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Index Level in respect of the sole Averaging Date;
- (b) **"Postponement"**, then the Averaging Date shall be the first succeeding Scheduled Trading Day in respect of the Index following the Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day (irrespective of whether that deferred Averaging Date is already or is deemed to be another Averaging Date), unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of the Index equal in number to the Maximum Days of Disruption immediately following the Scheduled Averaging Date is a Disrupted Day. In that case:
 - (i) the last consecutive Scheduled Trading Day in respect of the Index shall be deemed to be the Averaging Date (irrespective of whether that last consecutive Scheduled Trading Day in respect of the Index is already or is deemed to be another Averaging Date or is a Disrupted Day); and
 - (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of the Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Index Level in respect of the relevant Averaging Date; or
- (c) **"Modified Postponement"**, then the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day in respect of the Index equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Date, then:
 - (i) that last consecutive Scheduled Trading Day in respect of the Index shall be deemed to be the Averaging Date (irrespective of whether that last consecutive Scheduled Trading Day in respect of the Index is already or is deemed to be another Averaging Date or is a Disrupted Day); and
 - (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of the Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Index Level in respect of the relevant Averaging Date.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and, if in the relevant Issue Terms no consequence is specified, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

1.3 Index Basket and Reference Dates

Where the Securities relate to a basket of Indices (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then:

- (a) the Reference Date for each Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Reference Date; and
- (b) the Reference Date for each Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in respect of such Index that the Calculation Agent determines is not a Disrupted Day relating to that Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of such Index equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day relating to that Index. In that case:
 - (i) the last consecutive Scheduled Trading Day in respect of such Index shall be deemed to be the Reference Date for the Index, notwithstanding the fact that such day is a Disrupted Day; and
 - (ii) the Calculation Agent shall determine the level of such Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of such Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the relevant Closing Index Level in respect of the Reference Date.

1.4 Index Basket and Averaging Dates

Where the Securities relate to a basket of Indices, and if the Calculation Agent determines that any Averaging Date is a Disrupted Day and, in the relevant Issue Terms the consequence specified is:

- (a) "**Omission**", then:
 - (i) the Averaging Date for each Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and
 - (ii) the Averaging Date for each Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day will be deemed not to be an Averaging Date for such Index, provided that, if through the operation of this provision there would be no Averaging Dates for such Index, then the sole Averaging Date for such Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in respect of such Index following the final Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day relating to such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of such Index equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Date is a Disrupted Day relating to that Index. In that case:
 - (A) that last consecutive Scheduled Trading Day in respect of such Index shall be deemed to be the sole Averaging Date for such Index, notwithstanding the fact that such day is a Disrupted Day; and

- (B) the Calculation Agent shall determine the level of such Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of such Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the relevant Closing Index Level in respect of the sole Averaging Date;
- (b) **"Postponement"**, then:
 - (i) the Averaging Date for each Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and
 - (ii) the Averaging Date for each Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in respect of such Index following the Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day relating to that Index (irrespective of whether that deferred Averaging Date is or is deemed to be another Averaging Date), unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of such Index equal in number to the Maximum Days of Disruption immediately following the Scheduled Averaging Date is a Disrupted Day relating to such Index. In that case:
 - (A) the last consecutive Scheduled Trading Day in respect of such Index shall be deemed to be such Averaging Date for the Index (irrespective of whether that last consecutive Scheduled Trading Day in respect of such Index is already or is deemed to be another Averaging Date or is a Disrupted Day); and
 - (B) the Calculation Agent shall determine the level of such Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of such Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the relevant Closing Index Level in respect of the relevant Averaging Date; or
- (c) **"Modified Postponement"**, then:
 - (i) the Averaging Date for each Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and
 - (ii) the Averaging Date for each Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date relating to such Index. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day in respect of such Index equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Date:
 - (A) that last consecutive Scheduled Trading Day in respect of such Index shall be deemed to be the Averaging Date for such Index (irrespective of whether that last consecutive Scheduled Trading Day in respect of such Index is already or is deemed to be another Averaging Date or is a Disrupted Day); and
 - (B) the Calculation Agent shall determine the relevant level of such Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of such Index in accordance with Index Linked

Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the relevant Closing Index Level in respect of the relevant Averaging Date.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and, if in the relevant Issue Terms no consequence is specified, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

1.5 **Formula for and method of calculating an Index level after the Maximum Days of Disruption**

The Calculation Agent shall determine the level of the Index as of the relevant Valuation Time on or in respect of the relevant last consecutive Scheduled Trading Day, pursuant to Index Linked Provisions 1.1(b), 1.2(a)(ii), 1.2(b)(ii), 1.2(c)(ii), 1.3(b)(ii), 1.4(a)(ii)(B), 1.4(b)(ii)(B) and 1.4(c)(ii)(B), in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the relevant first Disrupted Day, using the Exchange traded or quoted price as of the Valuation Time on the last consecutive Scheduled Trading Day of each Component comprised in the Index (or, if an event giving rise to a Share Disrupted Day has occurred in respect of any relevant Component that is a Share (or an analogous event has occurred in respect of any relevant Component that is not a Share) on such last consecutive Scheduled Trading Day for any relevant Component, or such last consecutive Scheduled Trading Day is not a Scheduled Trading Day for any relevant Component, as determined by the Calculation Agent, its good faith estimate of the value for the relevant Component as of the Valuation Time on the last consecutive Scheduled Trading Day).

2 **Fallback Valuation Date**

Notwithstanding any other terms of the Index Linked Provisions, if a Fallback Valuation Date is specified in the relevant Issue Terms to be applicable to any Reference Date or Averaging Date (any such date being, a "**Relevant Date**"), and if:

- (a) following adjustment of the original date on which such Relevant Date is scheduled to fall pursuant to adjustment of the Relevant Date pursuant to either or both of (i) Index Linked Provision 1 (*Consequences of Disrupted Days*) or (ii) Index Linked Provision 8 (*Definitions*), the Relevant Date in respect of an Index would otherwise fall after the Fallback Valuation Date in respect of the Index; or
- (b) the Maximum Days of Disruption for the Relevant Date is specified to be "Zero" or "None",

then the Fallback Valuation Date shall be deemed to be the Relevant Date for the Index. If the Fallback Valuation Date is not a Scheduled Trading Day or is a Disrupted Day relating to that Index, as the case may be, then the Calculation Agent shall determine the Closing Index Level as of the Valuation Time on the Fallback Valuation Date in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first day that is not a Scheduled Trading Day or is a Disrupted Day, using the Exchange traded or quoted price as of the Valuation Time on the Fallback Valuation Date of each Component comprised in the Index (or, if an event giving rise to a Share Disrupted Day has occurred in respect of any relevant Component that is a Share (or an analogous event has occurred in respect of any relevant Component that is not a Share) on such Fallback Valuation Date or such Fallback Valuation Date is not a Scheduled Trading Day for any relevant Component, as determined by the Calculation Agent, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on the Fallback Valuation Date), and such determination by the Calculation Agent pursuant to this Index Linked Provision 2 shall be deemed to be the relevant Closing Index Level in respect of the Relevant Date.

3 **Correction of Index levels**

In the event that any relevant level of an Index published by the Index Sponsor on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the Index Sponsor:

- (a) by the second Business Day prior to the next date on which any relevant payment may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made; or
- (b) if earlier, one Settlement Cycle after the original publication,

then the Calculation Agent may determine the amount that is payable or make any determination in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

Upon making any such determination or adjustment, as applicable, to account for such correction, the Calculation Agent shall give notice as soon as practicable to the Holders stating the determination or adjustment, as applicable, to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the determination or adjustment, as applicable, provided that any failure to give such notice shall not affect the validity of the determination or adjustment, as applicable, such correction or any action taken.

4 Consequences of Successors and Index Adjustment Events

4.1 Consequences of a Successor Index Sponsor or a Successor Index

If an Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent (a "**Successor Index Sponsor**") or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Index, then in each case such index (the "**Successor Index**") will be deemed to be the Index.

The Calculation Agent may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such successor.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities and/or any of the other relevant terms and giving brief details of the adjustment provided that any failure to give such notice shall not affect the validity of the adjustment or any action taken.

4.2 Consequences of an Index Adjustment Event

If an Index Adjustment Event has occurred in respect of the Securities, as determined by the Calculation Agent, the Calculation Agent will determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the relevant level of the Index using, in lieu of a published level for such Index, the level for such Index as at or in respect of the relevant Reference Date, Averaging Date or any other relevant date as determined by the Calculation Agent, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index Adjustment Event.

If the Calculation Agent determines that it is not reasonably practicable (taking into account the costs involved) to calculate or continue to calculate the Index pursuant to the preceding paragraph, the Calculation Agent may rebase the Securities against another index or basket of indices, as applicable, determined by the Calculation Agent to be comparable to the relevant Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such rebasing.

If the Calculation Agent determines that there is not such an index or basket of indices comparable to the relevant Index, and/or that application of the preceding paragraphs would not achieve a commercially reasonable result, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*)), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

On making any such adjustment(s) or determination(s), the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any amount payable under the Securities, the determination and/or any of the other relevant terms and giving brief details of the Index Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Index Adjustment Event or any action taken.

5 Consequences of Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Calculation Agent may, in its discretion:

- (a) determine to make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for such Additional Disruption Event; and/or
- (b) determine and give notice to Holders that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*)), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

6 Index Disclaimer

The Securities are not sponsored, endorsed, sold, or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. The Issuer and the Guarantor (if applicable) shall have no liability to the Holders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment, or maintenance of the Index. Except as may be disclosed prior to the Issue Date and specified in the relevant Issue Terms, none of the Issuer, the Guarantor (if applicable), the Calculation Agent or any of their respective affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition, or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor (if applicable), their affiliates, or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Index. In addition, no representation or warranty of any type, as to condition, satisfactory quality, performance or fitness for purpose are given, or duty or liability is assumed, by the Issuer, the Guarantor (if applicable), their affiliates, or the Calculation Agent in respect of the Index or any data included in or omissions from the Index, or the use of the Index in connection with the Securities and all those representations and warranties are excluded, save to the extent that such exclusion is prohibited by law.

7 Non-compliant Fallbacks

Notwithstanding anything else in these Index Linked Provisions, if, in respect of the Securities, it (a) is or would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case, for the Calculation Agent to determine the level of the Index or make any other determination in respect of the Securities which it would otherwise be obliged to do so under these Index Linked Provisions (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), then (where no other applicable provision in these Index Linked Provisions results in such determination being made) the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*)), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

8 Definitions

The following terms and expressions shall have the following meanings in relation to Securities to which the Index Linked Provisions apply:

"Additional Disruption Event" means (a) a Change in Law, and, (b) if Hedging Disruption is specified in the relevant Issue Terms to be applicable, a Hedging Disruption.

"Administrator/Benchmark Event" has the meaning given in General Condition 37.1 (*Definitions*).

"Averaging Date" means, in respect of an Index and an Initial Valuation Date, Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable), each date specified as such or otherwise determined as provided in the relevant Issue Terms, in each case, in respect of such Initial Valuation Date, Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable), or if such date is not a Scheduled Trading Day in respect of the Index, the next following Scheduled Trading Day in respect of the Index.

For the avoidance of doubt, references to Averaging Date or Averaging Dates shall be deemed to refer to Averaging Date or Averaging Dates in respect of the relevant Initial Valuation Date, Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable) and shall not include Averaging Dates in respect of any other Initial Valuation Date, Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date.

"Change in Law" means that, on or after the Issue Date of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (x) it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, Redemption Date or Settlement Date, as is applicable to the Securities, become illegal for any of the Issuer and/or the Guarantor and/or any of their respective affiliates to hold, acquire or dispose of Components, or (y) (if "Change in Law – Increased Cost" is specified to be applicable in the relevant Issue Terms) the Hedging Entity will incur a materially increased cost in performing its obligations in relation to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Closing Index Level" means, on any day in respect of an Index, the official closing level of such Index as of the Valuation Time on or in respect of the relevant day as calculated and published by the relevant Index Sponsor or as otherwise determined by the Calculation Agent subject as provided in the Index Linked Provisions.

"Component" means, in respect of an Index, any share, security, commodity, rate, index or other component included in such Index, as determined by the Calculation Agent.

"Component Clearance System" means, in respect of a Component of an Index, the principal domestic clearance system customarily used for settling trades in the relevant Component. If the

Clearance System ceases to settle trades in such Component, the Clearance System will be determined by the Calculation Agent.

"Component Clearance System Business Day" means, in respect of a Component Clearance System, any day on which such Component Clearance System is (or, but for the occurrence of an Index Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"Coupon Valuation Date" means each date specified as such in the relevant Issue Terms, or if such date is not a Scheduled Trading Day in respect of an Index, the next following Scheduled Trading Day.

"Disrupted Day" means, either:

- (a) for any Unitary Index, any Scheduled Trading Day on which (i) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event has occurred; and
- (b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred.

"Early Closure" means:

- (a) for any Unitary Index, the closure on any Exchange Business Day of any relevant Exchange relating to Components that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; and
- (b) for any Multi-Exchange Index, the closure on any Exchange Business Day of any relevant Exchange relating to any Component or any Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"Exchange" means:

- (a) for any Unitary Index, each exchange or quotation system specified as such in the relevant Issue Terms for the Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying the Index on such temporary substitute exchange or quotation system as on the original Exchange);
- (b) for any Multi-Exchange Index and any Component underlying the Index, the principal stock exchange on which such Component of the Index is, in the determination of the Calculation Agent, principally traded; and
- (c) for any Component which is a Share, the principal stock exchange on which such Component share is, in the determination of the Calculation Agent, principally traded.

"Exchange Business Day" means:

- (a) for any Unitary Index, any Scheduled Trading Day on which each Exchange and each Related Exchange for the Index are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange for the Index closing prior to its Scheduled Closing Time; and
- (b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor calculates and publishes the level of the Index and (ii) the Related Exchange for the Index is open for trading during its regular trading session, notwithstanding the Related Exchange for the Index closing prior to its Scheduled Closing Time.

"Exchange Disruption" means:

- (a) for any Unitary Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for, (i) the Components on any relevant Exchange(s) that comprise 20 per cent. or more of the level of the Index or (ii) futures or options contracts relating to the Index on any relevant Related Exchange; and
- (b) for any Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for, (i) any Component on the relevant Exchange in respect of such Component or (ii) futures or options contracts relating to the Index on the relevant Related Exchange.

"Fallback Valuation Date" means, in respect of any Index, the date(s) specified as such in the relevant Issue Terms for any date specified in the relevant Issue Terms on which the level of the Index is required to be determined, or, if **"Default Fallback Valuation Date"** is specified in the relevant Issue Terms, then the Fallback Valuation Date for any date on which the level of the Index is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the level of the Index on such day.

"Hedging Disruption" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Index" and **"Indices"** mean, subject to adjustment in accordance with the Index Linked Provisions, the index or indices specified as such in the relevant Issue Terms, and related expressions shall be construed accordingly. The Index or Indices will not include an index or indices composed by the Issuer or any legal entity belonging to the group of the Issuer.

"Index Adjustment Event" means an Index Cancellation, an Index Disruption, an Index Modification or an Administrator/Benchmark Event.

"Index Cancellation" means the occurrence of the relevant Index Sponsor or Successor Index Sponsor, as applicable, on or prior to any Reference Date, Averaging Date or any other relevant date, permanently cancelling a relevant Index and no Successor Index existing as at the date of such cancellation, as determined by the Calculation Agent.

"Index Disruption" means the occurrence of the relevant Index Sponsor or Successor Index Sponsor, as applicable, on any Reference Date, Averaging Date or any other relevant date, failing to calculate and announce a relevant Index level, as determined by the Calculation Agent, provided that, in respect of a Multi-Exchange Index, the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day.

"Index Level" means, in respect of an Index and any relevant time on any relevant day, the official level of such Index at such time on or in respect of such day, as published by the Index Sponsor, as determined by the Calculation Agent. If **"Observation Date (Intra-Day Valuation)"** is specified to be applicable in the relevant Issue Terms, the Closing Index Level of an Index on

or in respect of any relevant day shall be deemed to be an Index Level in respect of an Observation Date (Intra-Day Valuation) for such Index falling on such relevant day.

"Index Modification" means the occurrence of the relevant Index Sponsor or Successor Index Sponsor, as applicable, on or prior to any Reference Date, Averaging Date or any other relevant date, making or announcing that it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially modifying such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in the Components, capitalisation and/or other routine events), as determined by the Calculation Agent.

"Index Settlement Disruption Event" means, in respect of a Component of an Index, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Component Clearance System cannot clear the transfer of such Component.

"Index Sponsor" means, for any Index:

- (a) the entity specified as such in the relevant Issue Terms; or
- (b) if no entity is specified in the relevant Issue Terms, the corporation or other entity that, as determined by the Calculation Agent is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index,

and includes any corporation or other entity appointed by such entity, as determined by the Calculation Agent, that is responsible for announcing (directly or through an agent) the level of such Index on a regular basis in respect of each Scheduled Trading Day.

"Index Strike Level" means, in respect of an Index and any relevant day, the relevant level of the Index on or in respect of such day, as determined by the Calculation Agent.

"Initial Valuation Date" means each date specified as such in the relevant Issue Terms or, if such date is not a Scheduled Trading Day in respect of an Index, the next following Scheduled Trading Day in respect of the Index.

"Market Disruption Event" means:

- (a) for any Unitary Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of a Unitary Index exists at any time, if a Market Disruption Event occurs in respect of a Component included in the Index at any time, then the relevant percentage contribution of such Component to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to such Component and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event; and

- (b) for any Multi-Exchange Index, either:
 - (i) (A) the occurrence or existence, in respect of any Component, of:
 - (a) a Trading Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;
 - (b) an Exchange Disruption in respect of such Component, which the Calculation Agent determines is material at any time during the

one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or

- (c) an Early Closure in respect of such Component; and
- (B) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Multi-Exchange Index; or
- (ii) the occurrence or existence, in each case in respect of futures or options contracts relating to the Index, of (A) a Trading Disruption or (B) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange, or (C) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of a Multi-Exchange Index exists at any time, if an Early Closure, an Exchange Disruption, or a Trading Disruption occurs in respect of a Component at that time, then the relevant percentage contribution of such Component to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

"Maximum Days of Disruption" means eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the relevant Issue Terms.

"Multi-Exchange Index" means any Index which is specified as such in the relevant Issue Terms, or, if not specified, any Index the Calculation Agent determines as such.

"Observation Date (Closing Valuation)" means, if specified to be applicable in the relevant Issue Terms, in respect of an Index and an Observation Period, (i) each Scheduled Trading Day which is not a Disrupted Day for such Index falling in the Observation Period and (ii) each Specified Observation Date (Closing Valuation). Where **"Specified Observation Date (Closing Valuation)"** means, in respect of an Index and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a Scheduled Trading Day or is a Disrupted Day for such Index.

"Observation Date (Intra-Day Valuation)" means, if specified to be applicable in the relevant Issue Terms, in respect of an Index and an Observation Period, (i) each day falling in the Observation Period on which the Index Sponsor publishes one or more official levels for such Index, as determined by the Calculation Agent, regardless of whether such day is a Scheduled Trading Day or is a Disrupted Day for such Index, and (ii) each Specified Observation Date (Intra-Day Valuation). Where **"Specified Observation Date (Intra-Day Valuation)"** means, in respect of an Index and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a day on which the Index Sponsor publishes any official level for such Index.

"Observation Period" means an Averaging Observation Period, an Initial Observation Period, a Barrier Observation Period, a Barrier Performance Observation Period, a Coupon Observation Period, a Daily Observation Early Redemption Observation Period, a Daily Observation Final Redemption Observation Period, a Knock-In Observation Period, a Knock-In Performance Observation Period, Single of a Basket Knock-In Observation Period or an Observation Period (Drop Back) (each as defined in the Payout Conditions), as the case may be.

"Periodic Valuation Date" means each date specified as such in the relevant Issue Terms or, if such date is not a Scheduled Trading Day in respect of an Index, the next following Scheduled Trading Day in respect of the Index.

"Reference Date" means each Initial Valuation Date, Coupon Valuation Date, Periodic Valuation Date, Valuation Date or Specified Observation Date, in each case, subject to adjustment in accordance with the Index Linked Provisions.

"Related Exchange" means:

- (a) for any Unitary Index or Multi-Exchange Index, each exchange or quotation system, if any, specified as such in the relevant Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where **"All Exchanges"** is specified as the Related Exchange, **"Related Exchange"** shall mean each exchange or quotation system (as determined by the Calculation Agent) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index; and
- (b) for any Component which is a Share, each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to the Component share (as determined by the Calculation Agent).

"Scheduled Averaging Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Averaging Date.

"Scheduled Closing Time" means, in respect of an Index and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Coupon Valuation Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Coupon Valuation Date.

"Scheduled Initial Valuation Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Initial Valuation Date.

"Scheduled Periodic Valuation Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Periodic Valuation Date.

"Scheduled Reference Date" means each Scheduled Initial Valuation Date, Scheduled Coupon Valuation Date, Scheduled Periodic Valuation Date, Scheduled Valuation Date or Scheduled Specified Observation Date.

"Scheduled Specified Observation Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Specified Observation Date.

"Scheduled Trading Day" means, in respect of:

- (a) any Unitary Index, any day on which each Exchange and each Related Exchange for the Index are scheduled to be open for trading for their respective regular trading sessions;
- (b) any Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of the Index and (ii) the Related Exchange for the Index is scheduled to be open for trading for its regular trading session;
- (c) any Component which is a Share, any day on which the relevant Exchange referenced by the Index and the relevant Related Exchange for such Component are scheduled to be open for trading for their respective regular trading sessions; and
- (d) any Component which is not a Share, any day on which the value, level or price, as is applicable, is scheduled to be published or disseminated, or is otherwise scheduled to be available.

"Scheduled Valuation Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"Settlement Cycle" means the period of Component Clearance System Business Days following a trade in the Components underlying the relevant Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or, if there are multiple Exchanges in respect of an Index, the longest such period).

"Share" means, in respect of an Index, any share included in such Index, as determined by the Calculation Agent.

"Share Disrupted Day" means, in respect of a Component which is a Share, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which (a) a Trading Disruption, (b) an Exchange Disruption which in either case the Calculation Agent determines is material, at any time during the one-hour period which ends at the relevant Valuation Time or (c) an Early Closure has occurred in respect of such Component.

"Specified Observation Date" means each date specified as such in the relevant Issue Terms or, if such date is not a Scheduled Trading Day in respect of an Index, the next following Scheduled Trading Day.

"Successor Index" has the meaning given in Index Linked Provision 4.1 (Consequences of a Successor Index Sponsor or Successor Index).

"Successor Index Sponsor" has the meaning given in Index Linked Provision 4.1 (Consequences of a Successor Index Sponsor or Successor Index).

"Trading Disruption" means:

- (a) in respect of any Unitary Index, any suspension of, or limitation imposed on, trading by any relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to Components that comprise 20 per cent. or more of the level of the Index on any relevant Exchange or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange; and
- (b) in respect of any Multi-Exchange Index, any suspension or limitation imposed on trading by any relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to any Component on the Exchange in respect of such Component or (ii) in futures or options contracts relating to the Index on the Related Exchange.

"Unitary Index" means any Index which is specified as such in the relevant Issue Terms, or, if not specified, any Index the Calculation Agent determines as such.

"Valid Date" means a Scheduled Trading Day in respect of the Index that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

"Valuation Date" means each date specified as such in the relevant Issue Terms or, if such date is not a Scheduled Trading Day in respect of an Index, the next following Scheduled Trading Day in respect of the Index.

"Valuation Time" means:

- (a) in respect of any Unitary Index, (i) for the purposes of determining whether an Early Closure, an Exchange Disruption or a Trading Disruption has occurred in respect of (I) any Exchange, the Scheduled Closing Time of the Exchange (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on such Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor; and

- (b) in respect of any Multi-Exchange Index, (i) for the purposes of determining whether an Early Closure, an Exchange Disruption or a Trading Disruption has occurred in respect of (I) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on the Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

COMMODITY LINKED PROVISIONS

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These Commodity Linked Provisions apply to Securities for which the relevant Issue Terms specify that the Commodity Linked Provisions are applicable.

1 **Market Disruption Events and Disruption Fallbacks (other than in respect of a Commodity Index)**

1.1 **Consequence of a Market Disruption Event**

If the Calculation Agent determines that a Market Disruption Event has occurred or exists on any Pricing Date (or, if different, the day on which the price for such Pricing Date would, in the ordinary course, be published or announced by the Price Source), the Commodity Reference Price for such Pricing Date will be determined by the Calculation Agent in accordance with the first applicable Disruption Fallback (applied in accordance with Commodity Linked Provision 1.3 (*Applicability of Disruption Fallbacks*)) that provides a Commodity Reference Price.

1.2 **Applicability of Market Disruption Events**

- (a) Subject to (b) and (c) below, a Market Disruption Event is applicable in respect of a Commodity if it is specified in the relevant Issue Terms and, if one or more Market Disruption Events are specified in the relevant Issue Terms, then only those Market Disruption Events will apply.
- (b) In respect of all Commodities (other than Bullion), if no Market Disruption Event is specified in the relevant Issue Terms, the following Market Disruption Events will be deemed to have been specified and be applicable:
 - (i) Disappearance of Commodity Reference Price;
 - (ii) Material Change in Content;

- (iii) Material Change in Formula;
 - (iv) Price Source Disruption;
 - (v) Trading Disruption; and
 - (vi) Administrator/Benchmark Event.
- (c) In respect of Bullion, if no Market Disruption Event is specified in the relevant Issue Terms, the following Market Disruption Events will be deemed to have been specified and be applicable:
- (i) Disappearance of Commodity Reference Price;
 - (ii) Price Source Disruption;
 - (iii) Trading Disruption; and
 - (iv) Administrator/Benchmark Event.

1.3 **Applicability of Disruption Fallbacks**

A Disruption Fallback is applicable if it is specified in the relevant Issue Terms or, if no Disruption Fallback is specified in the relevant Issue Terms, the following Disruption Fallbacks will be deemed to have been specified and be applicable (in the following order):

- (a) Fallback Reference Price (if an alternate Commodity Reference Price has been specified in the relevant Issue Terms);
- (b) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two consecutive Commodity Business Days (or Bullion Business Days in respect of Bullion) as the applicable Maximum Days of Disruption) provided, however, that the price determined by Postponement shall be the Commodity Reference Price only if Delayed Publication or Announcement does not yield a Commodity Reference Price within the Maximum Days of Disruption;
- (c) Fallback Reference Dealers; and
- (d) Calculation Agent Determination.

If any Disruption Fallbacks are specified in the relevant Issue Terms, then only that or those (as the case may be) Disruption Fallbacks shall apply and if two or more Disruption Fallbacks are specified, those Disruption Fallbacks shall apply in the order as specified in the relevant Issue Terms, such that if the Calculation Agent determines that the Commodity Reference Price cannot be determined by applying a Disruption Fallback, then the next Disruption Fallback specified shall apply, provided that if the Calculation Agent determines that the Commodity Reference Price cannot be determined by applying any of the applicable Disruption Fallbacks, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*)), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

2 **Consequences of Market Disruption Events (in respect of a Commodity Index)**

If a Market Disruption Event has occurred on any Pricing Date in respect of a Commodity Index, the Closing Commodity Index Level of the Commodity Index for such Pricing Date shall be determined by the Calculation Agent using the then-current method for calculating the Commodity Index, but based on and by reference to the relevant closing prices of each futures contract included in such Commodity Index as follows:

- (a) in respect of each futures contract included in the Commodity Index which is not affected by the Market Disruption Event on such Pricing Date, the closing price of such futures contract will be that announced or published by the applicable exchange on such Pricing Date; and
- (b) in respect of each futures contract included in the Commodity Index which is affected by the Market Disruption Event on such Pricing Date, the closing price of such futures contract will be based on the closing price of such contract on the first Futures Trading Day following such Pricing Date on which such futures contract is not affected by a Market Disruption Event.

provided that if the Calculation Agent in its discretion determines that the application of the above paragraphs would not achieve a commercially reasonable result and/or if such Market Disruption Event is an Administrator/Benchmark Event, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

If a Fallback Pricing Date is specified in the relevant Issue Terms to be applicable to any Pricing Date for a Commodity Index, and if:

- (i) following adjustment of such Pricing Date on account of the Scheduled Pricing Date not being a Trading Day, the Pricing Date would otherwise fall after the specified Fallback Pricing Date, then such Fallback Pricing Date shall be deemed to be such Pricing Date for such Commodity Index. If such Fallback Pricing Date is not a Trading Day for the Commodity Index, then the Calculation Agent will determine the Closing Commodity Index Level, taking into consideration the latest available level of the Commodity Index and any other information that it deems relevant of such Commodity Index on such Fallback Pricing Date, and such determination by the Calculation Agent pursuant to this Commodity Linked Provision 2 shall be deemed to be the Closing Commodity Index Level for such Commodity Index in respect of the relevant Pricing Date; and/or
- (ii) the closing price of a futures contract comprised in the Commodity Index would otherwise be used for the purposes of determining the Closing Commodity Index Level above after the specified Fallback Pricing Date following the adjustment set out in paragraph (b) above, then the closing price of such futures contract will instead be taken on such Fallback Pricing Date, and such closing price for the Fallback Pricing Date will be determined by the Calculation Agent, taking into consideration the latest available closing price for the such futures contract, and any other information that it deems relevant.

3 Administrator/Benchmark Event on non-Pricing Dates

If the Calculation Agent determines that an Administrator/Benchmark Event has occurred or is in existence in respect of the Securities on any day that is not a Pricing Date during the term of the Securities, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

4 Common Pricing

Where the Securities relate to a basket of Commodities and, if "Common Pricing" is specified in the relevant Issue Terms to be applicable then no date will be a Pricing Date unless such date is a day on which all referenced Commodity Reference Prices (for which such date would otherwise be a Pricing Date) are scheduled to be published or announced, as determined by the Calculation Agent.

5 Correction to Published Prices

In the event that any price or value published or announced on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement by the earlier of:

- (a) 30 calendar days after the original publication or announcement; and
- (b) the second Business Day prior to the next date upon which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made,

then the Calculation Agent may determine the amount that is payable or make any determination in connection with Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

Upon making any such determination or adjustment, as applicable, to take into account any such correction, the Calculation Agent shall give notice as soon as practicable to the Holders stating the determination or adjustment, as applicable, to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the determination or adjustment, as applicable, provided that any failure to give such notice shall not affect the validity of the determination or adjustment, as applicable, or any action taken.

6 Fallback Pricing Dates

In respect of a Commodity, and notwithstanding any other terms of the Commodity Linked Provisions applicable to a Commodity, if a Fallback Pricing Date is specified in the relevant Issue Terms to be applicable to any Pricing Date and if, following adjustment of the original date on which the Pricing Date was scheduled to fall pursuant to the applicable Commodity Business Day Convention (or Bullion Business Day Convention) or, following the application of a Disruption Fallback pursuant to Commodity Linked Provision 1 (*Market Disruption Events and Disruption Fallbacks (other than in respect of a Commodity Index)*) or adjustment of the Pricing Date pursuant to Commodity Linked Provision 4 (*Common Pricing*), the determination of a Commodity Reference Price, or the Pricing Date in respect of a Commodity, as applicable, would otherwise fall after the specified Fallback Pricing Date in respect of the Commodity, then the Fallback Pricing Date shall be deemed to be the Pricing Date for the Commodity.

If the Fallback Pricing Date is not a Commodity Business Day (or a Bullion Business Day), the Commodity Reference Price of such Commodity shall be subject to Calculation Agent Determination on such Fallback Pricing Date, and such determination by the Calculation Agent pursuant to this Commodity Linked Provision 6 shall be deemed to be the Commodity Reference Price in respect of the relevant Pricing Date.

7 Adjustments to a Commodity Index

- (a) In respect of a Commodity Index, if the Commodity Index is permanently cancelled or is not calculated and announced by the Commodity Index Sponsor but is (i) calculated and announced by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent, and/or (ii) replaced by a successor index (the "**Successor Index**") using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Commodity Index, then the Commodity Index will be deemed to be the index so calculated and announced by that Successor Sponsor and/or that Successor Index, as the case may be. The Calculation Agent may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such successor.
- (b) In respect of a Commodity Index, if, on or prior to a Pricing Date or any other relevant date, as determined by the Calculation Agent, (i) the Commodity Index Sponsor makes a material change in the formula for or the method of calculating the Commodity Index or in any other way materially modifies that Commodity Index (other than a modification

prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent commodities and weightings and other routine events), or (ii) the Commodity Index Sponsor permanently cancels the Commodity Index, or (iii) the Commodity Index Sponsor fails to calculate and announce the Commodity Index and the Calculation Agent determines that there is no Successor Sponsor and/or Successor Index, then the Calculation Agent may at its option (in the case of (i)) and shall (in the case of such (ii) and (iii)) (such events (i) (ii) and (iii) to be collectively referred to as "**Commodity Index Adjustment Events**") calculate the Closing Commodity Index Level for the applicable Pricing Date or such other relevant date in accordance with the formula for and method of calculating that Commodity Index last in effect prior to the relevant Commodity Index Adjustment Event, but using only those futures contracts that comprised that Commodity Index immediately prior to the relevant Commodity Index Adjustment Event (other than those futures contracts that have ceased to be listed on any relevant exchange).

- (c) If the Calculation Agent determines, in its discretion, that it is not reasonably practicable (taking into account the costs involved) to calculate or continue to calculate the Commodity Index pursuant to the preceding paragraph, the Calculation Agent may rebase the Securities against another index or basket of indices, as applicable, determined by the Calculation Agent to be comparable to the relevant Commodity Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such rebasing.
- (d) If the Calculation Agent determines, in its discretion, that there is not such an index or basket of indices comparable to the relevant Commodity Index, and/or that application of the preceding paragraphs would not achieve a commercially reasonable result, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*)), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).
- (e) On making any such adjustment or determination, the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any amount payable under the Securities, the determination and/or any of the other relevant terms and giving brief details of the Commodity Index Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Commodity Index Adjustment Event or any action taken.

8 **Early redemption following Commodity Hedging Disruption**

Unless the relevant Issue Terms specify that Commodity Hedging Disruption is not applicable, upon the occurrence of a Commodity Hedging Disruption, the Issuer may, in its sole and absolute discretion: (a) on giving not less than five nor more than 30 days' irrevocable notice, redeem the Securities on the date set for redemption in such notice, or (b) (if the relevant Issue Terms specify "Early redemption following Commodity Hedging Disruption – Redemption Period" to be applicable) on giving irrevocable notice, redeem the Securities on a date falling not less than five days nor more than 30 days from the date the notice is given, in each case, by payment of the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*)), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

9 **Adjustments to Securities linked to Commodities in European Currencies**

In respect of any Securities linked to or relating to Commodities originally quoted, traded listed and/or dealt as of the Issue Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the EC Treaty, or if the relevant Commodity

Reference Price is in such currency, if such Commodities are at any time after the Issue Date quoted, listed, traded and/or dealt exclusively in euro on the relevant Exchange or, where no Exchange is specified, the principal market on which those Commodities are traded, or if the relevant Commodity Reference Price is changed to the euro, then the Calculation Agent may make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to preserve the economic terms of the Securities. The Calculation Agent will make any conversion necessary for purposes of any such adjustment based on the relevant official conversion rate or such mid-market spot rate of exchange, as determined to be appropriate in the discretion of the Calculation Agent. No adjustments under this Commodity Linked Provision 9 will affect the currency denomination of any payment obligation arising out of the Securities.

10 Commodity Index Disclaimer

The Securities are not sponsored, endorsed, sold, or promoted by the Commodity Index or the Commodity Index Sponsor and no Commodity Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Commodity Index and/or the levels at which the Commodity Index stands at any particular time on any particular date or otherwise. No Commodity Index or Commodity Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Commodity Index and the Commodity Index Sponsor is under no obligation to advise any person of any error therein. No Commodity Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. The Issuer and the Guarantor (if applicable) shall have no liability to the Holders for any act or failure to act by the Commodity Index Sponsor in connection with the calculation, adjustment, or maintenance of the Commodity Index. Except as may be disclosed prior to the Issue Date and specified in the relevant Issue Terms, none of the Issuer, the Guarantor (if applicable), the Calculation Agent or any of their respective affiliates has any affiliation with or control over the Commodity Index or Commodity Index Sponsor or any control over the computation, composition, or dissemination of the Commodity Index. Although the Calculation Agent will obtain information concerning the Commodity Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor (if applicable), their affiliates, or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Commodity Index. In addition, no representation or warranty of any type, as to condition, satisfactory quality, performance or fitness for purpose are given, or duty or liability is assumed, by the Issuer, the Guarantor (if applicable), their affiliates, or the Calculation Agent in respect of the Commodity Index or any data included in or omissions from the Commodity Index, or the use of the Commodity Index in connection with the Securities and all those representations and warranties are excluded, save to the extent that such exclusion is prohibited by law.

11 Consequences of Additional Disruption Events

Following the determination by the Calculation Agent that an Additional Disruption Event has occurred, the Calculation Agent may, in its discretion:

- (a) determine to make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for such Additional Disruption Event; or
- (b) determine and give notice to Holders that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*)), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

12 Successor to a Commodity Reference Price

If in respect of any relevant Pricing Date or any other relevant date which is utilised for any calculation or determination in relation to Securities, the Calculation Agent determines in its discretion that (a) a Commodity Reference Price is not announced or published by the Price Source but is calculated and announced or published by a successor entity acceptable to the Calculation Agent, such price as so calculated and announced or published by such successor entity will be deemed to be the Commodity Reference Price, (b) a Commodity Reference Price is replaced by a successor price in respect of such Commodity calculated using, as determined by the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Commodity Reference Price, such price as so calculated will be deemed to be the Commodity Reference Price, or (c) a Commodity Reference Price ceases to be announced or published by a Price Source and/or the formula for and/or the method of calculation of such Commodity Reference Price is being materially changed, but a price or two or more prices in respect of the same Commodity as such Commodity Reference Price exists, or will exist from a future date, and such price is, or two or more of such prices are, as is applicable, in the determination of the Calculation Agent, accepted or recognised by the dealers in the relevant market for such Commodity as being the successor, or a successor, as is applicable, to such Commodity Reference Price, then such successor price, or one of such successor prices as is selected by the Calculation Agent in its discretion, as is applicable, will be deemed to be the Commodity Reference Price from the date determined by the Calculation Agent. Following such determination, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such successor Commodity Reference Price.

On making any such adjustment(s) or determination(s), the Calculation Agent shall give notice in accordance with General Condition 31 (*Notices*) as soon as practicable to the Holders stating the adjustment to any amount payable under the Securities, the determination and/or any of the other relevant terms and giving brief details of event which resulted in the successor Commodity Reference Price, provided that any failure to give such notice shall not affect the validity of the successor Commodity Reference Price or any action taken.

13 **Non-compliant Fallbacks**

Notwithstanding anything else in these Commodity Linked Provisions, if, in respect of the Securities, it (a) is or would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case, for the Calculation Agent to determine the Commodity Reference Price or the level of the Commodity Index or make any other determination in respect of the Securities which it would otherwise be obliged to do so under these Commodity Linked Provisions (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), then (where no other applicable provision in these Commodity Linked Provisions results in such determination being made) the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*)), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

14 **Definitions**

The following terms and expressions shall have the following meanings in relation to Securities to which these Commodity Linked Provisions apply:

"Additional Disruption Event" means (a) a Change in Law, and, (b) if Hedging Disruption is specified in the relevant Issue Terms to be applicable, a Hedging Disruption.

"Adjusted Scheduled Pricing Date" means (a) where a Pricing Date is adjusted in accordance with the applicable Commodity Business Day Convention (or Bullion Business Day Convention), the date on which the Pricing Date would fall following such adjustment, or (b) if the Pricing Date is not subject to adjustment in accordance with a Commodity Business Day Convention (or Bullion Business Day Convention), or the application of the applicable

Commodity Business Day Convention (or Bullion Business Day Convention) does not result in an adjustment to the Pricing Date, the Scheduled Pricing Date corresponding to the Pricing Date.

"Administrator/Benchmark Event" has the meaning given in General Condition 37.1 (*Definitions*).

"Bloomberg Screen" means, in respect of a Commodity Reference Price, when used in connection with any designated page, the display page so designated on the Bloomberg® service (or such other page as may replace that page on that service for the purpose of displaying prices comparable to such Commodity Reference Price, as determined by the Calculation Agent).

"Bullion" means each of gold, palladium, platinum and silver, and related expressions shall be construed accordingly.

"Bullion Business Day" means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York.

"Bullion Business Day Convention" means the convention for adjusting any Pricing Date or other relevant date if it would otherwise fall on a day that is not a Bullion Business Day. If the relevant Issue Terms specify, in respect of such Pricing Date or other date, that:

- (a) **"Following"** shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will be the first following day that is a Bullion Business Day;
- (b) **"Modified Following"** shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will be the first following day that is a Bullion Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Bullion Business Day;
- (c) **"Nearest"** shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will be (i) the first preceding day that is a Bullion Business Day if such date falls on a day other than a Sunday or Monday and (ii) the first following day that is a Bullion Business Day if such date falls on a Sunday or Monday;
- (d) **"Preceding"** shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will be the first preceding day that is a Bullion Business Day; or
- (e) **"No Adjustment"** shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will nonetheless be such Scheduled Pricing Date or other scheduled date.

If the relevant Issue Terms does not specify an applicable Bullion Business Day Convention, then it shall be deemed that **"Modified Following"** shall apply.

"Bullion Reference Dealers" means, in respect of Bullion for which the Commodity Reference Price is "Commodity – Reference Dealers", the four major dealers that are members of The London Bullion Market Association or its successors specified in the relevant Issue Terms, or if no such Bullion Reference Dealers are specified, as selected by the Calculation Agent, in each case, acting through their principal London offices.

"Calculation Agent Determination" means that the Calculation Agent will determine the Commodity Reference Price (or method for determining the Commodity Reference Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant.

"**CFTC**" means the U.S. Commodity Futures Trading Commission.

"**Change in Law**" means that, on or after the earlier of the Initial Pricing Date or the Issue Date (or, if there is no Initial Pricing Date, the Issue Date), of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (x) it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, Redemption Date or Settlement Date, as is applicable to the Securities, become illegal to hold, acquire or dispose of any relevant commodity, futures contract, options contract or other asset, or (y) (if "Change in Law – Increased Cost" is specified to be applicable in the relevant Issue Terms) the Hedging Entity will incur a materially increased cost in performing its obligations in relation to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Closing Commodity Index Level**" means, in respect of a Commodity Index and any day, the official published closing level of such Commodity Index on the relevant day as calculated and published by the relevant Commodity Index Sponsor or as otherwise determined by the Calculation Agent, subject as provided in the Commodity Linked Provisions.

"**Commodity**" and "**Commodities**" means the commodity or commodities (which may include Bullion and which may be a specified futures contract relating to an underlying commodity) specified as such in the relevant Issue Terms, and related expressions shall be construed accordingly.

"**Commodity Business Day**" means, in respect of a single Commodity (other than Bullion) or a basket of Commodities (excluding any Bullion) and:

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

"**Commodity Business Day Convention**" means the convention for adjusting any Pricing Date or other relevant date if it would otherwise fall on a day that is not a Commodity Business Day. If the relevant Issue Terms specify, in respect of such Pricing Date or other date, that:

- (a) "**Following**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Commodity Business Day, the Pricing Date or other date will be the first following day that is a Commodity Business Day;
- (b) "**Modified Following**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Commodity Business Day, the Pricing Date or other date will be the first following day that is a Commodity Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Commodity Business Day;
- (c) "**Nearest**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Commodity Business Day, the Pricing Date or other date will be (i) the first preceding day that is a Commodity Business Day if such date falls on a day other than a Sunday or Monday and (ii) the first following day that is a Commodity Business Day if such date falls on a Sunday or Monday;

- (d) **"Preceding"** shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Commodity Business Day, the Pricing Date or other date will be the first preceding day that is a Commodity Business Day; or
- (e) **"No Adjustment"** shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Commodity Business Day, the Pricing Date or other date will nonetheless be such Scheduled Pricing Date or other scheduled date.

If the relevant Issue Terms does not specify an applicable Commodity Business Day Convention, then it shall be deemed that "Modified Following" shall apply.

"Commodity Hedging Disruption" means that:

- (a) due to (i) the adoption of, or any change in, any applicable law, regulation, rule or order (including, without limitation, any tax law); or (ii) the promulgation of, or any change in, the interpretation, application, exercise or operation by any court, tribunal, regulatory authority, exchange or trading facility or any other relevant entity with competent jurisdiction of any applicable law, rule, regulation, order, decision or determination (including, without limitation, as implemented by the CFTC or exchange or trading facility), in each case occurring on or after the Trade Date the Calculation Agent determines that it is contrary (or, upon adoption, it will be contrary) to such law, rule, regulation, order, decision or determination for the Hedging Entity to purchase, sell, enter into, maintain, hold, acquire or dispose of Underlying Hedge Transactions (in whole or in part) (in the aggregate on a portfolio basis or incrementally on a trade by trade basis) including (without limitation) if such Underlying Hedge Transactions (in whole or in part) (in the aggregate on a portfolio basis or incrementally on a trade by trade basis) are (or, but for the consequent disposal thereof, would otherwise be) in excess of any allowable position limit(s) in relation to any commodity traded on any exchange(s) or other trading facility (it being within the sole and absolute discretion of the Hedging Entity to determine which of the relevant assets or transactions are counted towards such limit); and/or
- (b) (if the relevant Issue Terms specify "Commodity Hedging Disruption – Hedging Entity" to be applicable) for any reason, the Hedging Entity is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Issuer deems necessary to hedge the risk of entering into and performing its commodity-related obligations with respect to the Securities, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Commodity High Price" means, in respect of a Commodity and any relevant day, the high price of such Commodity (being the highest traded price of such Commodity on the relevant Exchange in respect of such day) as determined and made public by the relevant Price Source on that day.

"Commodity Index" and **"Commodity Indices"** mean, subject to adjustment in accordance with the Commodity Linked Provisions, the index or indices linked directly or indirectly to commodity futures contracts and specified as such in the relevant Issue Terms, and related expressions shall be construed accordingly.

"Commodity Index Adjustment Event" has the meaning in Commodity Linked Provision 7 (*Adjustments to a Commodity Index*).

"Commodity Index Level" means, in respect of a Commodity Index and any relevant time on any relevant day, the official published level of such Commodity Index at such time on or in respect of such day, as calculated and published by the relevant Commodity Index Sponsor, as determined by the Calculation Agent. If "Observation Date (Intra-Day Valuation)" is specified to be applicable in the relevant Issue Terms, the Closing Commodity Index Level of a Commodity Index on or in respect of any relevant day shall be deemed to be a Commodity Index

Level in respect of an Observation Date (Intra-Day Valuation) for such Commodity Index falling on such relevant day.

"Commodity Index Sponsor" means, for any Commodity Index, the entity specified as such in the relevant Issue Terms, and, if not specified, the corporation or other entity that, as determined by the Calculation Agent (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Commodity Index, and (b) announces (directly or through an agent) the level of such Commodity Index on a regular basis in respect of each Trading Day.

"Commodity Index Sponsor Business Centre" means, for any Commodity Index, the location specified as such in the relevant Issue Terms.

"Commodity Index Strike Level" means, if specified to be applicable in the relevant Issue Terms, in respect of a Commodity Index and any relevant day, the relevant level of the Commodity Index on or in respect of such day, as determined by the Calculation Agent.

"Commodity Low Price" means, in respect of a Commodity and any relevant day, the low price of such Commodity (being the lowest traded price of such Commodity on the relevant Exchange in respect of such day) as determined and made public by the relevant Price Source on that day.

"Commodity Price" means the Commodity Low Price or the Commodity High Price as specified in the relevant Issue Terms.

"Commodity - Reference Dealers" means that the price for a Pricing Date, as determined by the Calculation Agent, will be determined on the basis of quotations provided by Reference Dealers (or Bullion Reference Dealers) on such Pricing Date of that day's Specified Price for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) for a Unit of the relevant Commodity for delivery on the Delivery Date (or, if there is no Delivery Date for a Commodity Reference Price, for delivery on such date that forms the basis on which such Commodity Reference Price is quoted). If four quotations are provided as requested, the price for such Pricing Date will be the arithmetic mean of the Specified Prices for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, of such Commodity Reference Prices for the relevant date and time) for such Commodity provided by each Reference Dealer (or Bullion Reference Dealer), without regard to the Specified Prices for the relevant Commodity Reference Price (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. If exactly three quotations are provided as requested, the price for such Pricing Date will be the Specified Price for the relevant Commodity Reference Price (or, as the case may be, Commodity Reference Price for the relevant date and time) provided by the relevant Reference Dealer (or Bullion Reference Dealer) that remains after disregarding the Specified Prices for the relevant Commodity Reference Price (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. For this purpose, if more than one quotation has the same highest or lowest value, then the Specified Price for the relevant Commodity Reference Price (or, as the case may be, Commodity Reference Price for the relevant date and time) of one of such quotations shall be disregarded.

"Commodity Reference Price" means, in respect of a Commodity and a Pricing Date or any other relevant date, as determined by the Calculation Agent:

- (a) the Specified Price per Unit of the Commodity on the relevant Exchange and if a Delivery Date is specified in the relevant Issue Terms, for delivery on the Delivery Date, stated in the Specified Price Currency, as made public by the Exchange on that Pricing Date or such other relevant date and displayed on the Price Source that displays prices effective on that day; or
- (b) the Specified Price per Unit of the Commodity and if a Delivery Date is specified in the relevant Issue Terms, for the Delivery Date, stated in the Specified Price Currency, published or displayed on the Price Source that publishes or displays prices effective on that Pricing Date or such other relevant date;

in each case, specified as such in the relevant Issue Terms for that Commodity and subject to adjustment in accordance with the Commodity Linked Provisions.

"Commodity Strike Price" means, in respect of a Commodity and any relevant day, the relevant price of the Commodity on or in respect of such day, as determined by the Calculation Agent.

"Coupon Valuation Date" means in respect of a Commodity or a Commodity Index, each date specified as such in the relevant Issue Terms, subject to adjustment in accordance with the relevant Commodity Business Day Convention (or Bullion Business Day Convention) (in respect of a Commodity) or the relevant Trading Day Convention (in respect of a Commodity Index), as is applicable.

"Delayed Publication or Announcement" means that the price for a Pricing Date, as determined by the Calculation Agent, will be determined based on the Specified Price for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of the Scheduled Pricing Date corresponding to such Pricing Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day (or Bullion Business Day) on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the Adjusted Scheduled Pricing Date corresponding to the Pricing Date) or the Commodity Reference Price continues to be unavailable for consecutive Commodity Business Days (or consecutive Bullion Business Days) equal in number to the Maximum Days of Disruption.

"Delivery Date" means, in respect of a Commodity Reference Price and a Pricing Date or any other relevant date, as determined by the Calculation Agent, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as is specified in the relevant Issue Terms, provided that:

- (a) if the relevant Issue Terms specify that **"Futures Contract – Expiry Date Roll"** shall be applicable in respect of a Commodity Reference Price, then **"Delivery Date"** shall mean, in respect of a Commodity Reference Price and the relevant Pricing Date or other relevant date, as determined by the Calculation Agent, the month of expiry of the first contract traded on the Exchange for the future delivery of such Commodity to expire after the relevant Pricing Date or other relevant date, PROVIDED THAT, for the avoidance of doubt, in the event that such Pricing Date or other relevant date for such Commodity Reference Price falls on the Last Trading Day for a contract traded on the Exchange for the future delivery of the relevant Commodity, then the **"Delivery Date"** for such Commodity Reference Price in relation to such Pricing Date or other relevant date shall be the month of expiry of the next contract for the future delivery of such Commodity to expire after (but not on) such Pricing Date or other relevant date.
- (b) if the relevant Issue Terms specify that **"Futures Contract – Delivery Date Roll"** shall be applicable in respect of a Commodity Reference Price, then **"Delivery Date"** shall mean, in respect of a Commodity Reference Price and the relevant Pricing Date or any other relevant date, as determined by the Calculation Agent, the month of expiry of the first contract for the future delivery of such Commodity trading on the Exchange to expire after the relevant Pricing Date or other relevant date, PROVIDED THAT, in the event that such Pricing Date or other relevant date for such Commodity Reference Price falls (i) in the period commencing on, and including, the First Notice Day of the Notice Period for Delivery of such contract to, but excluding, the Last Trading Day of such contract, then the **"Delivery Date"** for such Commodity Reference Price in relation to such Pricing Date or other relevant date shall instead be the month of expiry of the second contract for the future delivery of such Commodity to expire after such Pricing Date or other relevant date, or (ii) on the Last Trading Day for a contract traded on the Exchange for the future delivery of such Commodity, then the **"Delivery Date"** for such Commodity Reference Price in relation to such Pricing Date or other relevant date shall be the month of expiry of the next contract for the future delivery of such Commodity to expire after (but not on) such Pricing Date or other relevant date.

"Disappearance of Commodity Reference Price" means:

- (a) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange;
- (b) the disappearance of, or of trading in, the relevant Commodity; or
- (c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price,

notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the relevant Commodity.

"Disruption Fallback" means, in respect of a Commodity and a Commodity Reference Price, Calculation Agent Determination, Delayed Publication or Announcement, Fallback Reference Dealers, Fallback Reference Price, Postponement as specified as in the relevant Issue Terms as an alternative basis for determining the Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is a Pricing Date (or, if different, the day on which prices for such Pricing Date would in the ordinary course, be published or announced by the Price Source).

"Exchange" means, in relation to a Commodity, the exchange or principal trading market specified as such in the relevant Issue Terms.

"Fallback Pricing Date" means, in respect of a Commodity or Commodity Index, the date(s) specified as such in the relevant Issue Terms for any date specified in the relevant Issue Terms on which the price of such Commodity or the level of such Commodity Index, as the case may be, is required to be determined, or, if "Default Fallback Pricing Date" is specified in the relevant Issue Terms, then the Fallback Pricing Date for any date on which the price of such Commodity or the level of such Commodity Index, as the case may be, is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Commodity or the level of such Commodity Index, as the case may be, on such day.

"Fallback Reference Dealers" means that the Commodity Reference Price will be determined in accordance with "Commodity - Reference Dealers".

"Fallback Reference Price" means that the Calculation Agent will determine the Commodity Reference Price based on the price for such Pricing Date of the first alternate Commodity Reference Price specified in the relevant Issue Terms and not subject to a Market Disruption Event.

"Final Pricing Date" means, in respect of a Commodity or a Commodity Index, each date specified as such in the relevant Issue Terms, subject to adjustment in accordance with the relevant Commodity Business Day Convention (or Bullion Business Day Convention) (in respect of a Commodity) or the relevant Trading Day Convention (in respect of a Commodity Index), as is applicable.

"First Notice Day of the Notice Period for Delivery" means, in respect of the relevant Futures Contract, the "first notice day" for delivery of the relevant Commodity under such Futures Contract pursuant to the rules and regulations of the relevant Exchange, as at the relevant Pricing Date or any other relevant date, as determined by the Calculation Agent.

"Futures Contract" means, in respect of a Commodity Reference Price, the contract specified as such in the relevant Issue Terms.

"Futures Trading Day" means, in respect of a Commodity Index and a futures contract comprised therein, each day on which the exchange on which such futures contract trades is open for trading.

"Hedging Disruption" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose

of any transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Initial Pricing Date" means in respect of a Commodity or a Commodity Index, each date specified as such in the relevant Issue Terms, subject to adjustment in accordance with the relevant Commodity Business Day Convention (or Bullion Business Day Convention) (in respect of a Commodity) or the relevant Trading Day Convention (in respect of a Commodity Index), as is applicable.

"Last Trading Day" means, in respect of the relevant Futures Contract, the final day during which trading may take place in such Futures Contract pursuant to the rules and regulations of the relevant Exchange, as at the relevant Pricing Date or any other relevant date, as determined by the Calculation Agent.

"Refinitiv Screen" means, in respect of a Commodity Reference Price, when used in connection with any designated page, the display page so designated on Refinitiv (or such other page as may replace that page on that service for the purpose of displaying prices comparable to such Commodity Reference Price, as determined by the Calculation Agent).

"Market Disruption Event" means:

- (a) other than in respect of a Commodity Index, the occurrence of any of the following events:
 - (i) Disappearance of Commodity Reference Price;
 - (ii) Material Change in Content;
 - (iii) Material Change in Formula;
 - (iv) Price Source Disruption;
 - (v) Trading Disruption;
 - (vi) Tax Disruption;
 - (vii) An Administrator/Benchmark Event; or
 - (viii) Any additional Market Disruption Events as specified in the relevant Issue Terms; and
- (b) in respect of a Commodity Index, the occurrence of any one or more of the following circumstances:
 - (i) a material limitation, suspension, or disruption of trading in one or more of the futures contracts included in the Commodity Index which results in a failure by the exchange on which such futures contract is traded to report a closing price for such futures contract on the day on which such event occurs or any succeeding day on which it continues;
 - (ii) the closing price for any futures contract included in the Commodity Index is a "limit price", which means that the closing price for such futures contract for a day has increased or decreased from the previous day's closing price by the maximum amount permitted under applicable exchange rules;
 - (iii) a failure by the applicable exchange or other price source to announce or publish the closing price for any futures contract included in the Commodity Index; or
 - (iv) an Administrator/Benchmark Event.

"Material Change in Content" means the occurrence since the earlier of the Initial Pricing Date or the Issue Date (or, if there is no Initial Pricing Date, the Issue Date) of a material change in the content, composition or constitution of the Commodity or relevant Futures Contract.

"Material Change in Formula" means the occurrence since the earlier of the Initial Pricing Date or the Issue Date (or, if there is no Initial Pricing Date, the Issue Date) of a material change in the formula for or the method of calculating the relevant Commodity Reference Price.

"Maximum Days of Disruption" means the number of Commodity Business Days (or Bullion Business Days) specified as such in the relevant Issue Terms and, if no such number is specified, five Commodity Business Days (or Bullion Business Days).

"Observation Date (Closing Valuation)" means, if specified to be applicable in the relevant Issue Terms, in respect of:

- (a) a Commodity, (i) each Commodity Business Day falling in the Observation Period for such Commodity on which a Market Disruption Event has not occurred or exists in respect of such Commodity, as determined by the Calculation Agent, and (ii) each Specified Observation Date (Closing Valuation). Where **"Specified Observation Date (Closing Valuation)"** means, in respect of a Commodity and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a Commodity Business Day or is a Commodity Business Day on which a Market Disruption Event has occurred or exists in respect of such Commodity.
- (b) a Commodity Index, (i) each Trading Day falling in the Observation Period for such Commodity Index on which a Market Disruption Event has not occurred or exists in respect of such Commodity Index, as determined by the Calculation Agent, and (ii) each Specified Observation Date (Closing Valuation). Where **"Specified Observation Date (Closing Valuation)"** means, in respect of a Commodity Index and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a Trading Day or is a Trading Day on which a Market Disruption Event has occurred or exists in respect of such Commodity Index.

"Observation Date (Intra-Day Valuation)" means, if specified to be applicable in the relevant Issue Terms, in respect of:

- (a) a Commodity, (i) each Commodity Business Day falling in the Observation Period for such Commodity on which the relevant Price Source publishes the Commodity Price, regardless of whether a Market Disruption Event has occurred or exists on such day and (ii) each Specified Observation Date (Intra-Day Valuation) for such Commodity. Where **"Specified Observation Date (Intra-Day Valuation)"** means, in respect of a Commodity and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a Commodity Business Day on which the relevant Price Source publishes the Commodity Price.
- (b) a Commodity Index, (i) each day falling in the Observation Period for such Commodity Index on which the relevant Commodity Index Sponsor calculates and publishes the Commodity Index Level, regardless of whether such day is a Trading Day or whether a Market Disruption Event has occurred or exists on such day and (ii) each Specified Observation Date (Intra-Day Valuation) for such Commodity Index. Where **"Specified Observation Date (Intra-Day Valuation)"** means, in respect of a Commodity Index and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a day on which the relevant Commodity Index Sponsor calculates and publishes the Commodity Index Level.

"Observation Period" means a Barrier Observation Period, a Barrier Performance Observation Period, a Coupon Observation Period, a Daily Observation Early Redemption Observation

Period, a Daily Observation Final Redemption Observation Period, a Knock-In Observation Period, a Knock-In Performance Observation Period, Single of a Basket Knock-In Observation Period or an Observation Period (Drop Back) (each as defined in the Payout Conditions), as the case may be.

"Periodic Pricing Date" means in respect of a Commodity or a Commodity Index, each date specified as such in the relevant Issue Terms, subject to adjustment in accordance with the relevant Commodity Business Day Convention (or Bullion Business Day Convention) (in respect of a Commodity) or the relevant Trading Day Convention (in respect of a Commodity Index), as is applicable.

"Postponement" means that the Pricing Date for the Commodity Reference Price will be deemed to be the first succeeding Commodity Business Day (or Bullion Business Day) on which the Market Disruption Event ceases to exist, unless such Market Disruption Event continues to exist (measured from and including the Adjusted Scheduled Pricing Date corresponding to the Pricing Date) for consecutive Commodity Business Days (or consecutive Bullion Business Days) equal in number to the Maximum Days of Disruption in respect of such Commodity.

"Price Materiality Percentage" means the percentage specified as such in the relevant Issue Terms.

"Price Source" means the publication(s) and/or Screen Page(s) (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) as specified in the relevant Issue Terms, provided that if the relevant Issue Terms specify that **"Futures Contract – Delivery Date Roll"** or **"Futures Contract – Expiry Date Roll"** is applicable, then **"Price Source"** shall mean the publication(s) and/or Screen Page(s) (or such other origin of reference, including an Exchange) as specified in the relevant Issue Terms in order to reference the relevant Futures Contract on the relevant date and at the relevant time as set forth in the applicable proviso relating to such Commodity in the definition of **"Delivery Date"**.

"Price Source Disruption" means, in respect of a Commodity:

- (a) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price);
- (b) the temporary or permanent discontinuance or unavailability of the Price Source;
- (c) if the Commodity Reference Price is "Commodity - Reference Dealers", the failure to obtain at least three quotations as requested from the relevant Reference Dealers or Bullion Reference Dealers (as applicable); or
- (d) if a Price Materiality Percentage is specified to be applicable in the relevant Issue Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price, "Commodity - Reference Dealers", by such Price Materiality Percentage (or, if there is no Specified Price for a Commodity Reference Price, the Commodity Reference Prices determined by such means differ by such Price Materiality Percentage).

"Pricing Date" means each Initial Pricing Date, Coupon Valuation Date, Periodic Pricing Date or Final Pricing Date, in each case, subject to adjustment in accordance with the Commodity Linked Provisions.

"Reference Dealers" means, if the relevant Commodity Reference Price is "Commodity – Reference Dealers", the four dealers specified in the relevant Issue Terms or, if dealers are not so specified, four leading dealers in the relevant market as determined by the Calculation Agent.

"Scheduled Coupon Valuation Date" means, in respect of a Coupon Valuation Date, the original day scheduled as such Coupon Valuation Date, prior to any adjustment or postponement thereof.

"Scheduled Final Pricing Date" means, in respect of a Final Pricing Date, the original day scheduled as such Final Pricing Date, prior to any adjustment or postponement thereof.

"Scheduled Initial Pricing Date" means, in respect of an Initial Pricing Date, the original day scheduled as such Initial Pricing Date, prior to any adjustment or postponement thereof.

"Scheduled Periodic Pricing Date" means, in respect of a Periodic Pricing Date, the original day scheduled as such Periodic Pricing Date, prior to any adjustment or postponement thereof.

"Scheduled Pricing Date" means each Scheduled Initial Pricing Date, each Scheduled Coupon Valuation Date, each Scheduled Periodic Pricing Date or Scheduled Final Pricing Date.

"Screen Page" means, in respect of a Commodity Reference Price, the Bloomberg Screen page and/or the Refinitiv Screen page and/or such other screen page of such other information provider, on which relevant information for such Commodity Reference Price is reported or published, as is specified in the relevant Issue Terms, provided that if the relevant Issue Terms specify that **"Futures Contract – Delivery Date Roll"** or **"Futures Contract – Expiry Date Roll"** is applicable, then **"Screen Page"** shall include any additional Bloomberg Screen page and/or the Refinitiv Screen page and/or such other screen page of such other information provider specified as an **"Additional Screen Page"** in the relevant Issue Terms in order to reference the relevant Futures Contract on the relevant date and at the relevant time as set forth in the applicable proviso relating to such Commodity in the definition of **"Delivery Date"**.

"Specified Price" means, in respect of a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source) specified as such in the relevant Issue Terms, and, if applicable, as of the time so specified: (a) the high price; (b) the low price; (c) the average of the high price and the low price; (d) the closing price; (e) the opening price; (f) the bid price; (g) the asked price; (h) the average of the bid price and the asked price; (i) the settlement price; (j) the official settlement price; (k) the official price; (l) the morning fixing; (m) the afternoon fixing; (n) the spot price; or (o) official closing price.

"Specified Price Currency" means, in respect of a Specified Price, the currency, as specified in the relevant Issue Terms, in which such Specified Price is expressed.

"Tax Disruption" means, in respect of a Commodity, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, such Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the earlier of the Initial Pricing Date or the Issue Date (or, if there is no Initial Pricing Date, the Issue Date), if the direct effect of such imposition, change, or removal is to raise or lower the Commodity Reference Price on the day that would otherwise be a Pricing Date or any other relevant date, as determined by the Calculation Agent, from what it would have been without that imposition, change, or removal.

"Trade Date" means the day specified as such in the relevant Issue Terms.

"Trading Day" means a day when:

- (a) the Commodity Index Sponsor is open for business in Commodity Index Sponsor Business Centre; and
- (b) the exchanges of all futures contracts included in the Commodity Index are open for trading.

"Trading Day Convention" means, in respect of a Commodity Index, the convention for adjusting any Pricing Date or other relevant date if it would otherwise fall on a day that is not a Trading Day. If the relevant Issue Terms specify, in respect of such Pricing Date or other date, that:

- (a) **"Following"** shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Trading Day, the Pricing Date or other date will be the first following day that is a Trading Day;
- (b) **"Modified Following"** shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Trading Day, the Pricing Date or other date will be the first following day that is a Trading Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Trading Day;
- (c) **"Nearest"** shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Trading Day, the Pricing Date or other date will be (i) the first preceding day that is a Trading Day if such date falls on a day other than a Sunday or Monday and (ii) the first following day that is a Trading Day if such date falls on a Sunday or Monday;
- (d) **"Preceding"** shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Trading Day, the Pricing Date or other date will be the first preceding day that is a Trading Day; or
- (e) **"No Adjustment"** shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Trading Day, the Pricing Date or other date will nonetheless be such Scheduled Pricing Date or other scheduled date.

If the relevant Issue Terms does not specify an applicable Trading Day Convention, then it shall be deemed that "Modified Following" shall apply.

"Trading Disruption" means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Commodity on the Exchange or in any additional futures contract, options contract or commodity on any Exchange as determined by the Calculation Agent. For these purposes:

- (a) a suspension of the trading in the Futures Contract or the Commodity on any relevant Pricing Date or any other relevant date, as determined by the Calculation Agent, shall be deemed to be material only if:
 - (i) all trading in the Futures Contract or the Commodity is suspended for the entire Pricing Date or other relevant date; or
 - (ii) all trading in the Futures Contract or the Commodity is suspended subsequent to the opening of trading on the Pricing Date or other relevant date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or Commodity on such Pricing Date or other relevant date and such suspension is announced less than one-hour preceding its commencement; and
- (b) a limitation of trading in the Futures Contract or the Commodity on any Pricing Date or any other relevant date, as determined by the Calculation Agent, shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Futures Contract or the Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Commodity on such day is at the upper limit of that range or at the lower limit of that range.

"Unit" means the unit of measure of the relevant Commodity, as specified in the relevant Issue Terms.

FX LINKED PROVISIONS

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These FX Linked Provisions shall apply to Securities for which the relevant Issue Terms specify that these FX Linked Provisions are applicable.

1 Consequences of FX Disrupted Days

1.1 Single FX Rate and Reference Dates

Where the Securities relate to a Single FX Rate (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), if the Calculation Agent determines that any Reference Date in respect of such FX Rate is an FX Disrupted Day, the Calculation Agent shall determine such FX Rate on such Reference Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms).

1.2 FX Rate Basket and Reference Dates

Where the Securities relate to a basket of FX Rates (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Reference Date in respect of one or more of such FX Rates is an FX Disrupted Day, then:

- (a) for each FX Rate for which the Calculation Agent determines that such Reference Date is not an FX Disrupted Day, the FX Rate will be determined in respect of such Reference Date from the relevant FX Price Source; and
- (b) for each FX Rate for which the Calculation Agent determines that such Reference Date is an FX Disrupted Day, the Calculation Agent shall determine such FX Rate on such Reference Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms).

1.3 Single FX Rate and Averaging Dates

Where the Securities relate to a single FX Rate and:

- (a) if the relevant Issue Terms specify that "Averaging Dates – Omission" is applicable, if the Calculation Agent determines that any Averaging Date is an FX Disrupted Day, then such Averaging Date will be deemed not to be a relevant Averaging Date for the purposes of determining any amount payable under the Securities or making any other determination thereunder, provided that, if through the operation of this provision there would not be any Averaging Dates, then the final Averaging Date will be deemed to be the sole Averaging Date, and the Calculation Agent shall determine the FX Rate on such sole Averaging Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms); or
- (b) if the relevant Issue Terms specify that "Averaging Dates – Omission" is not applicable, if the Calculation Agent determines that any Averaging Date is an FX Disrupted Day, then such Averaging Date will be deemed to be an Averaging Date notwithstanding that it is an FX Disrupted Day, and the Calculation Agent shall determine the FX Rate on such Averaging Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms).

1.4 **FX Rate Basket and Averaging Dates**

Where the Securities relate to a basket of FX Rates and:

- (a) if the relevant Issue Terms specify that "Averaging Dates - Omission" is applicable, if the Calculation Agent determines that any Averaging Date is an FX Disrupted Day, then:
 - (i) for each FX Rate for which the Calculation Agent determines that such Averaging Date is not an FX Disrupted Day, the FX Rate shall be determined in respect of such Averaging Date from the relevant FX Price Source; and
 - (ii) for each FX Rate for which the Calculation Agent determines that such Averaging Date is an FX Disrupted Day, such Averaging Date will be deemed not to be a relevant Averaging Date for the purposes of determining any amount payable under the Securities or making any other determination thereunder, provided that, if through the operation of this provision there would not be any Averaging Dates for such FX Rate, then the final Averaging Date will be deemed to be the sole Averaging Date for the relevant FX Rate and the Calculation Agent shall determine the relevant FX Rate on such sole Averaging Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms); or
- (b) if the relevant Issue Terms specify that "Averaging Dates – Omission" is not applicable, if the Calculation Agent determines that any Averaging Date is an FX Disrupted Day, then such Averaging Date will be deemed to be an Averaging Date notwithstanding that it is an FX Disrupted Day, and:
 - (i) for each FX Rate for which the Calculation Agent determines that such Averaging Date is not an FX Disrupted Day, the FX Rate shall be determined in respect of such Averaging Date from the relevant FX Price Source; and
 - (ii) for each FX Rate for which the Calculation Agent determines that such Averaging Date is an FX Disrupted Day, the Calculation Agent shall determine the FX Rate on such Averaging Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms).

1.5 **Administrator/Benchmark Event and non-Reference Dates**

If the Calculation Agent determines that an Administrator/Benchmark Event has occurred or is in existence on any day in respect of the Securities that is not a Reference Date during the term of the Securities, the Calculation Agent may at any time determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*)), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

2 **Fallback Valuation Date**

Notwithstanding any other terms of these FX Linked Provisions, if a Fallback Valuation Date is specified in the relevant Issue Terms to be applicable to any Reference Date or Averaging Date (any such date, being a "**Relevant Date**") for an FX Rate, and if, following adjustment of such Relevant Date on account of the original date on which such Relevant Date is scheduled to fall not being an FX Business Day (for the purposes of this FX Linked Provision 2, an "**Affected FX Rate**") the Relevant Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected FX Rate, then such Fallback Valuation Date shall be deemed to be such Relevant Date for such Affected FX Rate.

If such Fallback Valuation Date is not an FX Business Day or is an FX Disrupted Day in respect of such Affected FX Rate, as the case may be, then the Calculation Agent shall determine its good faith estimate of the value for such Affected FX Rate on such Fallback Valuation Date.

3 **Corrections to Published and Displayed Rates**

- (a) In any case where an FX Rate is based on information obtained from the Reuters Monitor Money Rates Service (or such other successor service as may replace it for the purpose of displaying such information), or any other financial information service, the FX Rate will be subject to the corrections, if any, to that information subsequently displayed by that source within one hour of the time when such rate is first displayed by such source, unless the Calculation Agent determines in its discretion that it is not practicable to take into account such correction.
- (b) Notwithstanding FX Linked Provision 3(a) above, in any case where the FX Rate is based on information published or announced by any governmental authority in a relevant country, the FX Rate will be subject to the corrections, if any, to that information subsequently published or announced by that source within five days of the relevant Reference Date, Averaging Date or other relevant date unless the Calculation Agent determines in its discretion that it is not practicable to take into account such correction.

4 **Successor Currency**

Where the relevant Issue Terms specify that "Successor Currency" is applicable in respect of an FX Rate, then:

- (a) each Reference Currency will be deemed to include any lawful successor currency to the Reference Currency (the "**Successor Currency**");
- (b) if the Calculation Agent determines that on or after the Issue Date but on or before any relevant date under the Securities on which an amount may be payable, a country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on the Issue Date or any Successor Currency, as the case may be (the "**Original Currency**") for a Successor Currency, then for the purposes of calculating any amounts of the Original Currency or effecting settlement thereof, any Original Currency amounts will be converted to the Successor Currency by *multiplying* the amount of Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set forth by the relevant country of the Original Currency for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place, as determined by the Calculation Agent. If there is more than one such date, the date closest to such relevant date will be selected (or such other date as may be selected by the Calculation Agent in its discretion);
- (c) notwithstanding paragraph (b) above but subject to paragraph (d) below, the Calculation Agent may (to the extent permitted by the applicable law) select such other exchange rate or other basis for the conversion of an amount of the Original Currency to the Successor Currency and, will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement,

payment terms or any other terms in respect of the Securities to account for such elimination, conversion, redenomination or exchange of the Reference Currency; and

- (d) notwithstanding the foregoing provisions, with respect to any Reference Currency that is substituted or replaced by the euro, the consequences of such substitution or replacement will be determined in accordance with applicable law.

Upon making any adjustment in accordance with paragraph (c) above, the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of the Securities, as applicable, and/or any of the other relevant terms and giving brief details of the adjustment, provided that any failure to give such notice shall not affect the validity of the adjustment or any action taken.

5 **Rebasing of Securities**

- (a) If the relevant Issue Terms specify that "**Rebasing**" is applicable, then if, on or prior to any Reference Date or any other relevant date, the Calculation Agent is unable to obtain a value for an FX Rate (because the Reference Currency and/or Base Currency ceases to exist, or for any other reason other than a temporary disruption, as determined by the Calculation Agent), the Calculation Agent may rebase the Securities against another foreign exchange rate determined by the Calculation Agent to be a comparable foreign exchange rate.
- (b) If the Calculation Agent determines that there is not such a comparable foreign exchange rate, the Calculation Agent will notify the Issuer and the Holders that the relevant consequence shall be the early redemption of the Securities, in which case the Issuer shall redeem the Securities on the date specified in the notice for an amount equal to the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*)), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

6 **Consequences of Additional Disruption Events**

Following the determination by the Calculation Agent that an Additional Disruption Event has occurred, the Calculation Agent may, in its discretion:

- (a) determine to make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for such Additional Disruption Event; and/or
- (b) determine and give notice to Holders that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*)), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

7 **Changes to the FX Rate**

If the methodology or formula for the FX Rate of any Securities or any other means of calculating the FX Rate is changed (irrespective of the materiality of any such change or changes), then for the avoidance of doubt references to the FX Rate in respect of such Securities shall remain as the FX Rate notwithstanding such changes.

8 **Non-compliant Fallbacks**

Notwithstanding anything else in these FX Linked Provisions, if, in respect of the Securities, it (a) is or would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case, for the Calculation Agent to determine the FX Rate or make any other determination in respect of the Securities which it

would otherwise be obliged to do so under these FX Linked Provisions (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), then (where no other applicable provision in these FX Linked Provisions results in such determination being made) the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*)), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

9 Definitions

The following terms and expressions shall have the following meanings in relation to Securities to which the FX Linked Provisions apply:

"Additional Disruption Event" means (a) a Change in Law, and, (b) if Hedging Disruption is specified in the relevant Issue Terms to be applicable, a Hedging Disruption.

"Administrator/Benchmark Event" has the meaning given in General Condition 37.1 (*Definitions*).

"Averaging Date" means, in respect of an FX Rate and a Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable), each date specified as such or otherwise determined as provided in the relevant Issue Terms, in each case, in respect of such Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable), subject to any adjustment in accordance with the FX Business Day Convention.

For the avoidance of doubt, references to Averaging Date or Averaging Dates shall be deemed to refer to Averaging Date or Averaging Dates in respect of the relevant Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable) and shall not include Averaging Dates in respect of any other Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date.

"Base Currency" means, the currency specified as such in the relevant Issue Terms (or, where the Securities relate to a basket of FX Rates, the currency specified in the column entitled "Base Currency" in the Reference Asset Table in the row corresponding to the relevant FX Rate).

"Calculation Agent Determination" means, in respect of an FX Rate and any relevant day, that the FX Rate for such relevant day (or a method for determining the FX Rate) will be determined by the Calculation Agent taking into consideration all available information that it deems relevant.

"Change in Law" means that, on or after the Issue Date of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (x) it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, Redemption Date or Settlement Date, as is applicable to the Securities, become illegal to hold, acquire or dispose of any relevant currency or assets, or (y) (if "Change in Law – Increased Cost" is specified to be applicable in the relevant Issue Terms) the Hedging Entity will incur a materially increased cost in performing its obligations in relation to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Coupon Valuation Date" means, in respect of an FX Rate, each date specified as such in the relevant Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

"Currency-Reference Dealers" means, in respect of any relevant day, that the Calculation Agent will request each of the Reference Dealers to provide a quotation of its rate at which it will buy one unit of the Base Currency in units of the Reference Currency at the applicable FX Valuation Time on such relevant day. If, for any such rate, at least two quotations are provided,

the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Calculation Agent at or around the applicable FX Valuation Time on such relevant day.

"Disruption Fallback" means, in respect of an FX Rate, Calculation Agent Determination, Currency-Reference Dealers or Fallback Reference Price. The applicable Disruption Fallback in respect of an FX Rate shall be as specified in the relevant Issue Terms, and if two or more Disruption Fallbacks are specified, such Disruption Fallbacks shall apply in the order in which they are specified, such that if the Calculation Agent determines that the FX Rate cannot be determined by applying one Disruption Fallback, then the next Disruption Fallback specified shall apply, provided that if the Calculation Agent determines that the FX Rate cannot be determined by applying any of the applicable Disruption Fallbacks, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*)), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

"Fallback Reference Price" means, in respect of any relevant day, that the Calculation Agent will determine the FX Rate on such relevant day on the basis of the exchange rate for one unit of the Base Currency in terms of the Reference Currency for such FX Rate, published by available recognised financial information vendors (as selected by the Calculation Agent) other than the applicable FX Price Source, at or around the applicable FX Valuation Time on such relevant day.

"Fallback Valuation Date" means, in respect of any FX Rate, the date(s) specified as such in the relevant Issue Terms for any date specified in the relevant Issue Terms on which the FX Rate is required to be determined, or, if **"Default Fallback Valuation Date"** is specified in the relevant Issue Terms, then the Fallback Valuation Date for any date on which the FX Rate is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the FX Rate on such day.

"FX Business Day" means, in respect of an FX Rate, each day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in (a) the principal financial centre of the Reference Currency and (b) the FX Financial Centres (if any) specified in the relevant Issue Terms, unless the relevant Issue Terms specify **"Default FX Business Day"** to be not applicable, in which case, paragraph (a) shall not apply.

"FX Business Day Convention" means the convention for adjusting any Reference Date or other relevant date if it would otherwise fall on a day that is not an FX Business Day. If the relevant Issue Terms specify, in respect of such Reference Date, Averaging Date or other date (any such date, being a **"Relevant Date"**), that:

- (a) **"Following"** shall apply to such Relevant Date, then if the Scheduled Reference Date, Scheduled Averaging Date or other scheduled date corresponding to such date (any such scheduled date, being a **"Scheduled Relevant Date"**) is not an FX Business Day, the Relevant Date will be the first following day that is an FX Business Day;
- (b) **"Modified Following"** shall apply to such Relevant Date, then if the Scheduled Relevant Date is not an FX Business Day, the Relevant Date will be the first following day that is an FX Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is an FX Business Day;
- (c) **"Nearest"** shall apply to such Relevant Date, then if the Scheduled Relevant Date is not an FX Business Day, the Relevant Date will be (i) the first preceding day that is an FX Business Day if such date falls on a day other than a Sunday or Monday and (ii) the first

following day that is an FX Business Day if such date otherwise falls on a Sunday or Monday;

- (d) **"Preceding"** shall apply to such Relevant Date, then if the Scheduled Relevant Date is not an FX Business Day, the Relevant Date will be the first preceding day that is an FX Business Day; or
- (e) **"No Adjustment"** shall apply to such Relevant Date or other date, then if the Scheduled Relevant Date is not an FX Business Day, the Relevant Date will nonetheless be such Scheduled Relevant Date.

If the relevant Issue Terms does not specify an applicable FX Business Day Convention, then it shall be deemed that **"Following"** shall apply.

"FX Disrupted Day" means, in respect of an FX Rate, any day on which an FX Disruption Event in respect of such FX Rate occurs.

"FX Disruption Event" means the occurrence or existence, as determined by the Calculation Agent, of any Price Source Disruption and/or any Inconvertibility Event and/or any Administrator/Benchmark Event.

"FX Financial Centres" means, in respect of each FX Rate, the financial centre(s) specified in the relevant Issue Terms.

"FX Price Source" means, in respect of (a) a Share FX Rate and the Share of each Share Issuer set forth in the column entitled "Share Issuer" in the "FX Rate Table", the price source(s) specified in the column entitled "FX Price Source" for such FX Rate corresponding to such Share Issuer; or (b) an FX Rate other than a Share FX Rate, the price source(s) specified in the relevant Issue Terms (or, if the Securities relate to a basket of FX Rates, the price source(s) specified in the column entitled "FX Price Source" in the Reference Asset Table in the row corresponding to such FX Rate), or, in each case, if the relevant rate is not published or announced by such FX Price Source at the relevant time, the successor or alternative price source or page/publication for the relevant rate as determined by the Calculation Agent in its discretion.

"FX Rate" means, if:

- (a) **"Base Currency/Reference Currency Rate"** is specified in the relevant Issue Terms, in respect of any relevant day, the exchange rate (or, if specified in the relevant Issue Terms, mid exchange rate) of one currency for another currency expressed as a number of units of the Reference Currency (or fractional amounts thereof) per unit of the Base Currency (and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in the Number of FX Settlement Days or, if the Number of FX Settlement Days is specified to be not applicable, for settlement on the same day, reported and/or calculated and/or published by the FX Rate Sponsor), which appears on the FX Price Source at approximately the applicable FX Valuation Time on such day;
- (b) **"Fixing Rate"** is specified in the relevant Issue Terms, in respect of any relevant day and a Share, the official fixing rate of the FX Rate Sponsor, expressed as a number of units of the Share Currency of such Share (or fractional amounts thereof) per unit of the Base Currency, reported and/or calculated and/or published by the FX Rate Sponsor, which appears on the FX Price Source at approximately the applicable FX Valuation Time on such day; or
- (c) **"Inverse Base Currency/Reference Currency Rate"** is specified in the relevant Issue Terms, in respect of any relevant day, the exchange rate (or, if specified in the relevant Issue Terms, mid exchange rate) of one currency for another currency expressed as a number of units of the Base Currency (or fractional amounts thereof) per unit of the Reference Currency determined by the Calculation Agent as the quotient of:
 - (i) one, divided by;

the exchange rate (or, if specified in the relevant Issue Terms, mid exchange rate) of one currency for another currency expressed as a number of units of the Reference Currency (or fractional amounts thereof) per unit of the Base Currency (and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in the Number of FX Settlement Days or, if the Number of FX Settlement Days is specified to be not applicable, for settlement on the same day, reported and/or calculated and/or published by the FX Rate Sponsor), which appears on the FX Price Source at approximately the applicable FX Valuation Time on such day.

"FX Rate (Qualifying Actual Transaction)" means, in respect of an FX Rate and any relevant time on any relevant day, the spot rate of one currency for another currency expressed as a number of units of the Reference Currency (or fractional amounts thereof) of such FX Rate per unit of the Base Currency of such FX Rate or, if "Inverse Base Currency/Reference Currency Rate" is specified in the relevant Issue Terms, expressed as a number of units of the Base Currency (or fractional amounts thereof) of such FX Rate per unit of the Reference Currency of such FX Rate (such Reference Currency and Base Currency shall be the **"Currency Pair"** in respect of such FX Rate (Qualifying Actual Transaction)) at such time on such day, as determined by the Calculation Agent by reference to one or more Qualifying Actual Transactions.

"FX Rate Sponsor" means, in respect of (a) a Share FX Rate and the Share of each Share Issuer set forth in the column entitled "Share Issuer" in the "FX Rate Table", the entity specified in the column entitled "FX Rate Sponsor" for such FX Rate corresponding to such Share Issuer; or (b) an FX Rate other than a Share FX Rate, the entity specified as such in the relevant Issue Terms (or, where the Securities relate to a basket of FX Rates, the entity specified in the column entitled "FX Rate Sponsor" in the Reference Asset Table in the row corresponding to such FX Rate).

"FX Valuation Date" has the meaning given in the Payout Conditions.

"FX Valuation Time" means, in respect of (a) a Share FX Rate and the Share of each Share Issuer set forth in the column entitled "Share Issuer" in the "FX Rate Table", such time in such place as specified in the column entitled "FX Valuation Time" corresponding to such Share Issuer; or (b) an FX Rate other than a Share FX Rate, such time in such place as specified in the relevant Issue Terms (or, where the Securities relate to a basket of FX Rates, such time in such place as specified in the column entitled "FX Valuation Time" in the Reference Asset Table in the row corresponding to such FX Rate).

"Hedging Disruption" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Inconvertibility Event" means, in respect of an FX Rate and any relevant day, the occurrence of an event which affects the convertibility of the relevant Reference Currency into the Base Currency.

"Minimum Qualifying Actual Transaction Size" means, in respect of an FX Rate (Qualifying Actual Transaction), the amount specified as such in the relevant Issue Terms or, if no such amount is specified, U.S.\$ 1,000,000.

"Number of FX Settlement Days" means such number of FX Business Days as is specified in the relevant Issue Terms.

"Observation Date (Closing Valuation)" means, if specified to be applicable in the relevant Issue Terms, in respect of an FX Rate and an Observation Period, (i) each FX Business Day which is not an FX Disrupted Day for such FX Rate falling in the Observation Period, and (ii) each Specified Observation Date (Closing Valuation). Where **"Specified Observation Date (Closing Valuation)"** means, in respect of an FX Rate and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be an FX Business Day or is an FX Disrupted Day for such FX Rate.

"Observation Date (Intra-Day Valuation)" means, if specified to be applicable in the relevant Issue Terms, in respect of an FX Rate and an Observation Period, each day falling in the Observation Period.

"Observation Period" means an Averaging Observation Period, Barrier Observation Period, a Barrier Performance Observation Period, a Coupon Observation Period, a Daily Observation Early Redemption Observation Period, a Daily Observation Final Redemption Observation Period, a Knock-In Observation Period, a Knock-In Performance Observation Period, Single of a Basket Knock-In Observation Period or an Observation Period (Drop Back) (each as defined in the Payout Conditions), as the case may be, provided that, if an Observation Period Cut-off Time is specified in the relevant Issue Terms in respect of such Observation Period, then the relevant Observation Period shall end on the Observation Period Cut-off Time on the last day of the relevant Observation Period.

"Observation Period Cut-off Time" means the time (in the place specified in the relevant Issue Terms) specified as such in the relevant Issue Terms.

"Periodic Valuation Date" means each date specified as such in the relevant Issue Terms, in each case, subject to any adjustment in accordance with the FX Business Day Convention.

"Price Source Disruption" means it becomes impossible or otherwise impracticable to obtain the FX Rate on any relevant day (or if different, the day on which rates for that day would, in the ordinary course, be published or announced by the relevant FX Price Source).

"Qualifying Actual Transaction" means, in respect of an FX Rate (Qualifying Actual Transaction), a transaction in the foreign exchange markets involving the Currency Pair for such FX Rate (Qualifying Actual Transaction) (or cross-rates constituting the Currency Pair) and which:

- (a) the Calculation Agent can objectively verify from an electronic broker service, a voice broker service and/or transactions between foreign exchange dealers, in each case provided that (i) the Calculation Agent can objectively verify such transactions in a timely manner and (ii) any quotations, whether firm or indicative, obtained from a foreign exchange broker or dealer or a quotation screen or other information source that does not provide evidence of an actual transaction shall not constitute a Qualifying Actual Transaction;
- (b) is not a transaction between parties who are affiliates (even if such transactions are entered into at arm's length and in good faith) or who are not otherwise dealing at arm's length and/or who are otherwise not providing good faith fair market prices (to the knowledge of the Calculation Agent);
- (c) is a transaction which occurs during the Observation Period and from, and including, the Qualifying Actual Transaction Observation Start Time, on the Monday in a week to, and including, the Qualifying Actual Transaction Observation End Time, on the Friday in such week; and
- (d) is of a commercial size as determined by the Calculation Agent based on such factors as the Currency Pair (or cross-rates constituting the Currency Pair) and the then-current level of liquidity for transactions in the Currency Pair (or cross-rates constituting the Currency Pair) and, subject to such factors (and the proviso below), transactions of at least the Minimum Qualifying Actual Transaction Size (which could comprise two or more substantially contemporaneous transactions, and converted into the relevant currency) shall be deemed to be of a "commercial size", provided that the Calculation Agent may, in its discretion, refer to transactions of less than Minimum Qualifying Actual Transaction Size in illiquid markets or other extraordinary market circumstances.

"Qualifying Actual Transaction Observation End Time" means the time specified as such in the relevant Issue Terms.

"Qualifying Actual Transaction Observation Start Time" means the time specified as such in the relevant Issue Terms.

"Reference Currency" means, in respect of (a) a share FX Rate, the Share Currency or if no Share Currency is specified in the relevant Issue Terms, the currency specified as such in the relevant Issue Terms; or (b) an FX Rate other than a Share FX Rate, the currency specified as such in the relevant Issue Terms (or, where the Securities relate to a basket of FX Rates, the currency specified in the column entitled "Reference Currency" in the row corresponding to such FX Rate).

"Reference Date" means, in respect of an FX Rate, each FX Initial Valuation Date, Coupon Valuation Date, Periodic Valuation Date or FX Valuation Date, in each case, subject to adjustment in accordance with the FX Linked Provisions.

"Reference Dealers" means, in respect of each FX Rate, four leading dealers in the relevant foreign exchange market, as determined by the Calculation Agent (or any other number of dealers as specified in the relevant Issue Terms).

"Scheduled Averaging Date" means, in respect of an FX Rate and any Averaging Date, any original date that, but for such date not being an FX Business Day for such FX Rate, would have been such Averaging Date.

"Scheduled Reference Date" means, in respect of an FX Rate and any Reference Date, any original date that, but for such day not being an FX Business Day for such FX Rate, would have been such Reference Date.

"Share Currency" has the meaning given in the Payout Conditions.

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These Credit Linked Provisions shall apply to Securities for which the relevant Issue Terms specify that these Credit Linked Provisions are applicable. Annex A and B to these Credit Linked Provisions do not form part of these Credit Linked Provisions.

An issuance of Securities in respect of which the CLN Type, as specified in the relevant Issue Terms, is specified to be:

- (i) "Single Name CLN", shall be a "**Single Name CLN**";

- (ii) "Credit Index (Untranched)", shall be a "**Credit Index Untranched CLN**"; and
- (iii) "Credit Index (Tranched)", shall be a "**Credit Index Tranched CLN**".

1 Provisions in respect of a Single Name CLN

This Credit Linked Provision 1 (*Provisions in respect of a Single Name CLN*) shall apply in respect of any Single Name CLN. In the event of any inconsistency between the definitions and provisions of this Credit Linked Provision 1 (*Provisions in respect of a Single Name CLN*) and the remainder of the Credit Linked Provisions, in respect of a Single Name CLN, this Credit Linked Provision 1 (*Provisions in respect of a Single Name CLN*) shall govern.

1.1 Specified Final Redemption Amount

Subject as provided below and in Credit Linked Provision 7 (*Credit Event Notice after M(M)R Restructuring*), if an Event Determination Date has not occurred, and unless previously redeemed or purchased and cancelled in accordance with General Condition 29 (*Purchase and Cancellation*), each Security (of the Specified Denomination) shall be redeemed on the Maturity Date and, for the purposes of General Condition 5.2 (*Final Redemption*), the Final Redemption Amount in respect of each Security (of the Specified Denomination) shall be an amount in the Specified Currency equal to the Specified Final Redemption Amount.

1.2 Auction Settlement

Subject as provided below and in Credit Linked Provision 7 (*Credit Event Notice after M(M)R Restructuring*), if an Event Determination Date has occurred with respect to a Reference Entity and "Auction Settlement" is specified as the Settlement Method with respect to such Reference Entity in the relevant Issue Terms, Auction Settlement shall apply and, for the purposes of General Condition 5.2 (*Final Redemption*), the Final Redemption Amount in respect of each Security (of the Specified Denomination) shall be an amount in the Specified Currency, calculated by the Calculation Agent equal to the product of (a) the Auction Final Price and (b) the Specified Denomination.

If, with respect to a Reference Entity and a Credit Event:

- (a) an Auction Cancellation Date occurs;
- (b) a No Auction Announcement Date occurs (and, in circumstances where such No Auction Announcement Date occurs pursuant to sub-paragraphs (b) or (c) of the definition of No Auction Announcement Date), the Calculation Agent has not exercised the Movement Option);
- (c) a DC Credit Event Question Dismissal occurs; or
- (d) an Event Determination Date was determined pursuant to sub-paragraph (a)(i) of the definition of Event Determination Date or sub-paragraph (a) of the definition of Non-Standard Event Determination Date and, in either case, no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date,

then the Fallback Settlement Method shall apply.

If an Event Determination Date occurs and the Securities of a Single Name CLN become redeemable in accordance with the Conditions, upon payment of the Final Redemption Amount in respect of the Securities, the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Final Redemption Amount in respect of the Securities may be less than the original amount invested.

1.3 Cash Settlement

Subject as provided in Credit Linked Provision 7 (*Credit Event Notice after M(M)R Restructuring*), if an Event Determination Date has occurred with respect to a Reference Entity and "Cash Settlement" is specified as the Settlement Method with respect to such Reference Entity or "Cash Settlement" is deemed to be applicable with respect to such Reference Entity in accordance with Credit Linked Provision 1.2 (*Auction Settlement*), Cash Settlement shall apply and for the purposes of General Condition 5.2 (*Final Redemption*), the Final Redemption Amount in respect of each Security (of the Specified Denomination) shall be an amount in the Specified Currency, calculated by the Calculation Agent equal to the product of (a) the Final Price and (b) the Specified Denomination.

If an Event Determination Date occurs and the Securities of a Single Name CLN become redeemable in accordance with the Conditions, upon payment of the Final Redemption Amount in respect of the Securities, the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Final Redemption Amount in respect of the Securities may be less than the original amount invested.

1.4 Zero Recovery

Notwithstanding Credit Linked Provision 1.2 (*Auction Settlement*) and/or 1.3 (*Cash Settlement*) and subject as provided in Credit Linked Provision 7 (*Credit Event Notice after M(M)R Restructuring*), if an Event Determination Date has occurred with respect to a Reference Entity and "Zero Recovery" is specified as the Settlement Method with respect to such Reference Entity in the relevant Issue Terms, for the purposes of General Condition 5.2 (*Final Redemption*), the Final Redemption Amount in respect of each Security (of the Specified Denomination) shall be zero.

If an Event Determination Date occurs and the Securities of a Single Name CLN become redeemable without payment in accordance with the Conditions, the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Final Redemption Amount in respect of the Securities will be zero.

1.5 Potential Postponement of the Maturity Date

(a) Repudiation/Moratorium Extension

If Repudiation/Moratorium is specified as a Credit Event in respect of a Reference Entity in the Standard or the relevant Issue Terms (as applicable), the provisions of this Credit Linked Provision 1.5(a) (*Repudiation/Moratorium Extension*) shall apply.

Where an Event Determination Date has not occurred on or prior to the Scheduled Maturity Date but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Maturity Date or, if sub-paragraph (b) of Credit Linked Provision 1.5(c) (*Maturity Date Extension*) applies, the Postponed Maturity Date and the Repudiation/Moratorium Evaluation Date in respect of the Potential Repudiation/Moratorium will in the sole determination of the Calculation Agent fall after the Scheduled Maturity Date or the Postponed Maturity Date (as applicable), then the Calculation Agent shall notify the Holders in accordance with General Condition 31 (*Notices*) that a Potential Repudiation/Moratorium has occurred and:

- (i) where a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date, and in the case of Securities that pay an Interest Amount, the Issuer shall be obliged to pay (i) the Interest Amount in respect of the Interest Period ending on (but excluding) the Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (ii) additional interest calculated as provided herein on the basis of an additional Interest Period in respect of the Securities from, (and including), the Interest Payment Date scheduled to fall on the Scheduled Maturity Date to, (but excluding), the Repudiation/Moratorium Evaluation Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and

absolute discretion from such source(s) as it may select for such day (and such rate shall be deemed to be the Rate of Interest in respect of such additional Interest Period for the purposes of calculating the relevant Interest Amount), but shall only be obliged to make such payment of interest on the third Business Day following the Repudiation/Moratorium Evaluation Date (and such date shall be deemed to be an Interest Payment Date) and no further or other amount in respect of interest or such delay shall be payable; or

- (ii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and an Event Determination Date has occurred, the provisions of Credit Linked Provision 1.2 (*Auction Settlement*) and/or 1.3 (*Cash Settlement*) or Credit Linked Provision 1.4 (*Zero Recovery*), as applicable, shall apply to the Securities.

(b) Grace Period Extension

If Grace Period Extension is specified as applicable in respect of a Reference Entity in the Standard or the relevant Issue Terms (as applicable), the provisions of this Credit Linked Provision 1.5(b) (*Grace Period Extension*) shall apply.

Where an Event Determination Date has not occurred on or prior to the Scheduled Maturity Date but a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date), then:

- (i) where a Failure to Pay has not occurred on or prior to the Grace Period Extension Date, and in the case of Securities that pay an Interest Amount, the Issuer shall be obliged to pay (i) the Interest Amount in respect of the Interest Period ending on (but excluding) the Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (ii) additional interest calculated as provided herein on the basis of an additional Interest Period in respect of the Securities from, (and including), the Interest Payment Date scheduled to fall on the Scheduled Maturity Date to, (but excluding), the Grace Period Extension Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day (and such rate shall be deemed to be the Rate of Interest in respect of such additional Interest Period for the purposes of calculating the relevant Interest Amount) but shall only be obliged to make such payment of interest on the third Business Day following the last day of the Notice Delivery Period (and such date shall be deemed to be an Interest Payment Date) and no further or other amount in respect of interest or such delay shall be payable; or
- (ii) where a Failure to Pay has occurred on or prior to the Grace Period Extension Date and an Event Determination Date has occurred, the provisions of Credit Linked Provision 1.2 (*Auction Settlement*) and/or 1.3 (*Cash Settlement*) or Credit Linked Provision 1.4 (*Zero Recovery*), as applicable, shall apply to the Securities.

(c) Maturity Date Extension

If:

- (i) on (i) the Scheduled Maturity Date or (ii), if applicable, the Repudiation/Moratorium Evaluation Date, or (iii) the Grace Period Extension Date, as the case may be, an Event Determination Date has not occurred but, in the determination of the Calculation Agent, a Credit Event may have occurred; or
- (ii) on the Scheduled Maturity Date, in the determination of the Calculation Agent, a Potential Repudiation/Moratorium may have occurred,

the Calculation Agent shall notify the Holders in accordance with General Condition 31 (*Notices*) that the Maturity Date has been postponed to a date (such date, the "**Postponed**

Maturity Date") specified in such notice falling 90 calendar days after the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, or if such date is not a Business Day, the immediately succeeding Business Day and:

- (A) in respect of (i) above, if an Event Determination Date has not occurred on or prior to the Postponed Maturity Date or, in respect of (ii) above, the Repudiation Moratorium Extension Condition is not satisfied on or prior to the Postponed Maturity Date, and in the case of Securities that pay an Interest Amount, the Issuer shall be obliged to pay (I) the Interest Amount in respect of the Interest Period ending on (but excluding) the Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (II) additional interest calculated as provided herein on the basis of an additional Interest Period in respect of the Securities from, (and including), the Interest Payment Date scheduled to fall on the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, to, (but excluding) the Postponed Maturity Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day (and such rate shall be deemed to be the Rate of Interest in respect of such additional Interest Period for the purposes of calculating the relevant Interest Amount), but shall only be obliged to make such payment of interest on the Postponed Maturity Date (and such date shall be deemed to be an Interest Payment Date) and no further or other amount in respect of interest or such delay shall be payable; or
- (B) where:
 - (1) in respect of (i) above, an Event Determination Date has occurred on or prior to the Postponed Maturity Date, the provisions of Credit Linked Provision 1.2 (*Auction Settlement*) and/or 1.3 (*Cash Settlement*) or Credit Linked Provision 1.4 (*Zero Recovery*), as applicable, shall apply to the Securities; or
 - (2) in respect of (ii) above, the Repudiation/Moratorium Extension Condition is satisfied on or prior to the Postponed Maturity Date, and the provisions of Credit Linked Provision 1.5(a) (*Repudiation/Moratorium Extension*) shall apply to the Securities.

1.6 Interest Provisions in respect of a Single Name CLN

- (a) General Condition 4 (*Interest and other Calculations under the Notes*) shall apply, subject as provided in this Credit Linked Provision 1.6, and interest will accrue on the Securities for each Interest Period, except that:
 - (i) the initial Interest Period will commence on and include the Interest Commencement Date; and
 - (ii) the final Interest Period will (subject to Credit Linked Provision 1.5 (*Potential Postponement of the Maturity Date*)) end on, but exclude, the earlier to occur of:
 - (A) the final Interest Period End Date; or
 - (B) if the relevant Issue Terms specify "Interest accrual up to Event Determination Date":
 - (1) to be not applicable, the Interest Period End Date immediately preceding the final Event Determination Date; or
 - (2) to be applicable, the final Event Determination Date,

provided that:

- (i) if the relevant Issue Terms specify "Interest accrual up to Event Determination Date" to be not applicable and the final Event Determination Date falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities; and
 - (ii) if the relevant Issue Terms specify "Interest accrual up to Event Determination Date" to be applicable, if an Event Determination Date has occurred the Interest Payment Date immediately preceding such Event Determination Date shall be the final Interest Payment Date and the Interest Amount payable in respect of the final Interest Period shall be payable on the Maturity Date.
- (b) If the Securities are Fixed Rate Notes, each Security bears interest on its outstanding nominal amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

The amount of interest payable in respect of each Interest Period shall be calculated by *multiplying* the Rate of Interest by the Calculation Amount and *multiplying* the product by the Day Count Fraction, and rounding the resultant figure in accordance with General Condition 27 (*Rounding*).

- (c) Subject to Credit Linked Provision 1.5 (*Potential Postponement of the Maturity Date*), if the Securities are Floating Rate Notes and where ISDA Determination is specified in the relevant Issue Terms as the manner in which the Rate of Interest is to be determined, the "ISDA Rate" for the purposes of General Condition 4.2(b)(i) (*ISDA Determination for Rate of Interest*) in respect of any Interest Period that is longer or shorter than the Designated Maturity specified in the relevant Issue Terms shall be determined by the Calculation Agent through the use of straight-line interpolation by reference to two Floating Rates that, in each case, would be determined by the Calculation Agent (as defined in the ISDA Definitions) under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions based on the Floating Rate Option and Reset Date specified in the relevant Issue Terms, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period.

If the Calculation Agent determines that such ISDA Rate (or any of the Floating Rates used to determine such ISDA Rate) cannot be determined in accordance with the ISDA Definitions read together with the above provisions, the value of the ISDA Rate (or relevant Floating Rate) for the relevant Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

For the purposes of this sub-paragraph (c), "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

2 Provisions in respect of a Credit Index Untranching CLN

This Credit Linked Provision 2 (*Provisions in respect of a Credit Index Untranching CLN*) shall apply in respect of any Credit Index Untranching CLN. In the event of any inconsistency between the definitions and provisions of this Credit Linked Provision 2 (*Provisions in respect of a Credit Index Untranching CLN*) and the remainder of the Credit Linked Provisions, in respect of a Credit Index Untranching CLN, this Credit Linked Provision 2 (*Provisions in respect of a Credit Index Untranching CLN*) shall govern.

2.1 Final Redemption Amount in respect of a Credit Index Untranching CLN

Unless previously redeemed or purchased and cancelled in accordance with General Condition 29 (*Purchase and Cancellation*) and subject as provided below, the Issuer shall pay in respect of each Security (of the Specified Denomination) an amount in the Specified Currency on the Scheduled Maturity Date (such amount, the "**Redemption Amount**") determined by the Calculation Agent equal to the Interest Bearing Amount in respect of the Scheduled Maturity Date, provided that if, in respect of the Scheduled Maturity Date, one or more Affected Reference Entities exist and the Notional Reduction Amount in respect of the Scheduled Maturity Date is greater than zero, then on each Additional Instalment Date (if any) an Additional Instalment shall be payable in addition to the Redemption Amount payable on the Scheduled Maturity Date. No additional amount shall be payable in respect of the postponement of payment of an Additional Instalment to an Additional Instalment Date.

For the purposes of General Condition 5.2 (*Final Redemption*) only:

- (i) the final Additional Instalment (if any) payable on the final Additional Instalment Date; or, if no Additional Instalments are payable,
 - (ii) the Redemption Amount payable on the Scheduled Maturity Date,
- shall be deemed to be the Final Redemption Amount.

2.2 Interest Provisions in respect of a Credit Index Untranching CLN

- (a) Notwithstanding General Condition 4 (*Interest and other Calculations under the Notes*), unless previously redeemed or purchased and cancelled in accordance with General Condition 29 (*Purchase and Cancellation*) and subject as provided below, in the case of Securities which are Fixed Rate Notes or Floating Rate Notes the Issuer shall pay in respect of each Security (of the Specified Denomination) an amount in the Specified Currency on each Interest Payment Date (such amount, the "**Interest Amount**"), in respect of the Interest Period ending on (but excluding) such Interest Payment Date, determined by the Calculation Agent in accordance with the following formula (and such Interest Amount shall be construed for the purposes of the General Conditions as an Interest Amount), and rounding the resultant figure in accordance with General Condition 27 (*Rounding*):

Rate of Interest x Interest Bearing Amount x Day Count Fraction

provided that, if in respect of an Interest Payment Date, (i) one or more Affected Reference Entities exist, and (ii) the Notional Reduction Amount in respect of such Interest Payment Date is greater than zero, as determined by the Calculation Agent, then on each relevant Additional Interest Payment Date an Additional Interest Amount (if any) shall be payable. No additional amount shall be payable in respect of the postponement of payment of an Additional Interest Amount to an Additional Interest Payment Date.

If the Securities are redeemed prior to the Scheduled Maturity Date and other than on an Interest Payment Date then there shall be no accrued amount payable in respect of the Securities (of the Specified Denomination) in respect of any Interest Amount.

- (b) Subject as provided in Credit Linked Provision 2.2(a) above, if the Securities are Floating Rate Notes and where ISDA Determination is specified in the relevant Issue Terms as the manner in which the Rate of Interest is to be determined, the "ISDA Rate" for the purposes of General Condition 4.2(b)(i) (*ISDA Determination for Rate of Interest*) in respect of any Interest Period that is longer or shorter than the Designated Maturity specified in the relevant Issue Terms shall be determined by the Calculation Agent through the use of straight-line interpolation by reference to two Floating Rates that, in each case, would be determined by the Calculation Agent (as defined in the ISDA Definitions) under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions based on the Floating Rate Option and Reset Date specified in the relevant Issue Terms, one of which shall be determined as if the Designated Maturity

were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period.

If the Calculation Agent determines that such ISDA Rate (or any of the Floating Rates used to determine such ISDA Rate) cannot be determined in accordance with the ISDA Definitions read together with the above provisions, the value of the ISDA Rate (or relevant Floating Rate) for the relevant Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

For the purposes of this sub-paragraph (b), "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(c) **Definitions in respect of Credit Index Untranchd CLNs**

The following words and expressions shall have the following meanings in respect of a Credit Index Untranchd CLN:

"**Additional Interest Amount**" means, in respect an Interest Payment Date, if a Determination Date occurs in respect of a Reference Entity that was an Affected Reference Entity in respect of such Interest Payment Date, an amount (which may be zero) in the Specified Currency determined by the Calculation Agent equal to:

- (i) the Revised Interest Amount determined by the Calculation Agent in respect of the Adjustment Calculation Date in respect of such Interest Payment Date (the "**Relevant Adjustment Calculation Date**"); minus
- (ii) the Revised Interest Amount determined by the Calculation Agent in respect of the Adjustment Calculation Date immediately preceding such Relevant Adjustment Calculation Date, or, if no such preceding Adjustment Calculation Date has occurred, the Interest Amount relating to such Interest Payment Date.

"**Maturity Date**" means, the Scheduled Maturity Date, subject to adjustment in accordance with the Following Business Day Convention, provided that, if:

- (i) in respect of the Scheduled Maturity Date, one or more Affected Reference Entities exist and the Notional Reduction Amount in respect of the Scheduled Maturity Date is greater than zero, the Maturity Date shall be:
 - (A) the third Business Day following the last occurring Determination Date in respect of any such Affected Reference Entity; or
 - (B) if later, the final Additional Instalment Date; or
- (ii) in respect of an Interest Payment Date, no Undetermined Reference Entities exist and the Notional Reduction Amount in respect of such day is 100 per cent., the Maturity Date shall fall on such Interest Payment Date.

If the Maturity Date falls after the Scheduled Maturity Date, no additional amount shall be payable in respect of interest for the period from (and including) the Scheduled Maturity Date to (and including) the Maturity Date as a result thereof.

"**Notional Reduction Amount**" means, in respect of any relevant day, a percentage determined by the Calculation Agent in respect of such day as being equal to Accumulated Loss in respect of such day, subject to a maximum of 100 per cent. and a minimum of zero.

"Redemption Adjustment Calculation Date" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of the Scheduled Maturity Date, the Determination Date in respect of such Reference Entity.

3 Provisions in respect of a Credit Index Tranching CLN

This Credit Linked Provision 3 (*Provisions in respect of a Credit Index Tranching CLN*) shall apply in respect of any Credit Index Tranching CLN. In the event of any inconsistency between the definitions and provisions of this Credit Linked Provision 3 (*Provisions in respect of a Credit Index Tranching CLN*) and the remainder of the Credit Linked Provisions, in respect of a Credit Index Tranching CLN, this Credit Linked Provision 3 (*Provisions in respect of a Credit Index Tranching CLN*) shall govern.

3.1 Final Redemption Amount in respect of a Credit Index Tranching CLN

Unless previously redeemed or purchased and cancelled in accordance with General Condition 29 (*Purchase and Cancellation*), and subject as provided below, the Issuer shall pay in respect of each Security (of the Specified Denomination) an amount in the Specified Currency on the Scheduled Maturity Date (such amount, the **"Redemption Amount"**) determined by the Calculation Agent in accordance with sub-paragraph (i), (ii) or (iii) below (as applicable):

- (i) if the Accumulated Loss in respect of the Final Interest Payment Date is less than or equal to the Lower Boundary, as determined by the Calculation Agent, an amount equal to the Specified Denomination;
- (ii) if the Accumulated Loss in respect of the Final Interest Payment Date is greater than the Lower Boundary but less than the Upper Boundary, an amount equal to the Interest Bearing Amount in respect of the Final Interest Payment Date; and
- (iii) if the Accumulated Loss in respect of the Final Interest Payment Date is equal to or greater than the Upper Boundary, zero,

provided that if, in respect of the Final Interest Payment Date, one or more Affected Reference Entities exist and (1) the aggregate of the Triggered Reference Entity Losses in respect of each Triggered Reference Entity and the Final Interest Payment Date is less than the Upper Boundary; and (2) the Accumulated Loss is greater than the Lower Boundary, in each case as determined by the Calculation Agent, then on each Additional Instalment Date an Additional Instalment (if any) shall be payable in addition to the Redemption Amount payable on the Scheduled Maturity Date. No additional amount shall be payable in respect of the postponement of payment of an Additional Instalment to an Additional Instalment Date.

For the purposes of General Condition 5.2 (*Final Redemption*) only:

- (i) the final Additional Instalment (if any) payable on the final Additional Instalment Date; or, if no Additional Instalments are payable,
- (ii) the Redemption Amount payable on the Scheduled Maturity Date,

shall be deemed to be the Final Redemption Amount.

3.2 Interest Provisions in respect of a Credit Index Tranching CLN

- (a) Notwithstanding General Condition 4 (*Interest and other Calculations under the Notes*), unless previously redeemed or purchased and cancelled in accordance with General Condition 29 (*Purchase and Cancellation*) and subject as provided below, in the case of Securities which are Fixed Rate Notes or Floating Rate Notes the Issuer shall pay in respect of each Security (of the Specified Denomination) an amount in the Specified Currency on each Interest Payment Date (such amount, the **"Interest Amount"**), in respect of the Interest Period ending on (but excluding) such Interest Payment Date, determined by the Calculation Agent in accordance with the following formula (and such Interest Amount shall be construed for the purposes of the General Conditions as an

Interest Amount), and rounding the resultant figure in accordance with General Condition 27 (*Rounding*):

Rate of Interest x Interest Bearing Amount x Day Count Fraction

provided that:

- (i) if in respect of an Interest Payment Date one or more Affected Reference Entities exist and (1) the aggregate of the Triggered Reference Entity Losses in respect of each Triggered Reference Entity and such Interest Payment Date is less than the Upper Boundary; and (2) the Accumulated Loss in respect of such Interest Payment Date is greater than the Lower Boundary, in each case as determined by the Calculation Agent, then on each relevant Additional Interest Payment Date an Additional Interest Amount (if any) shall be payable. No additional amount shall be payable in respect of the postponement of payment of an Additional Interest Amount to an Additional Interest Payment Date; and
- (ii) if, in respect of the first Interest Payment Date, the aggregate of the Triggered Reference Entity Losses in respect of each Triggered Reference Entity and such day is equal to or greater than the Upper Boundary, no Interest Amount shall be payable in respect of the Securities.

If the Securities are redeemed prior to the Scheduled Maturity Date and other than on an Interest Payment Date, then there shall be no accrued amount payable in respect of the Securities (of the Specified Denomination) in respect of any Interest Amount.

- (b) Subject as provided in Credit Linked Provision 3.2(a) above, if the Securities are Floating Rate Notes and where ISDA Determination is specified in the relevant Issue Terms as the manner in which the Rate of Interest is to be determined, the "ISDA Rate" for the purposes of General Condition 4.2(b)(i) (*ISDA Determination for Rate of Interest*) in respect of any Interest Period that is longer or shorter than the Designated Maturity specified in the relevant Issue Terms shall be determined by the Calculation Agent through the use of straight-line interpolation by reference to two Floating Rates that, in each case, would be determined by the Calculation Agent (as defined in the ISDA Definitions) under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions based on the Floating Rate Option and Reset Date specified in the relevant Issue Terms, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period.

If the Calculation Agent determines that such ISDA Rate (or any of the Floating Rates used to determine such ISDA Rate) cannot be determined in accordance with the ISDA Definitions read together with the above provisions, the value of the ISDA Rate (or relevant Floating Rate) for the relevant Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

For the purposes of this sub-paragraph (b), "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

3.3 Definitions in respect of Credit Index Tranching CLNs

The following words and expressions shall have the following meanings in respect of a Credit Index Tranching CLN:

"**Additional Interest Amount**" means, in respect an Interest Payment Date, if a Determination Date occurs in respect of a Reference Entity that was an Affected Reference Entity in respect of

such Interest Payment Date, and the Accumulated Loss in respect of such Interest Payment Date was greater than the Lower Boundary, as determined by the Calculation Agent, an amount (which may be zero) in the Specified Currency determined by the Calculation Agent equal to:

- (i) the Revised Interest Amount determined by the Calculation Agent in respect of the Adjustment Calculation Date in respect of such Interest Payment Date (the "**Relevant Adjustment Calculation Date**"); *minus*
- (ii) the Revised Interest Amount determined by the Calculation Agent in respect of the Adjustment Calculation Date immediately preceding such Relevant Adjustment Calculation Date, or, if no such preceding Adjustment Calculation Date has occurred, the Interest Amount relating to such Interest Payment Date.

"Lower Boundary" means the percentage specified as such in the relevant Issue Terms.

"Maturity Date" means, the Scheduled Maturity Date, subject to adjustment in accordance with the Following Business Day Convention, provided that, if:

- (i) in respect of the Scheduled Maturity Date, one or more Affected Reference Entities exist (each such Affected Reference Entity, a "**Relevant Affected Reference Entity**") and:
 - (A) the aggregate of the Triggered Reference Entity Losses in respect of Triggered Reference Entities is less than the Upper Boundary; and
 - (B) the Accumulated Loss is greater than the Lower Boundary,
 in each case, in respect of the Scheduled Maturity Date, as determined by the Calculation Agent, the Maturity Date shall be the final Additional Instalment Date; or
- (ii) on the Cut-off Date relating to an Interest Payment Date other than the Final Interest Payment Date, the aggregate of the Triggered Reference Entity Losses in respect of Triggered Reference Entities in respect of such day is equal to or greater than the Upper Boundary, the Maturity Date shall fall on the Interest Payment Date to which such Cut-off Date relates.

If the Maturity Date falls after the Scheduled Maturity Date, no additional amount shall be payable in respect of interest for the period from (and including) the Scheduled Maturity Date to (and including) the Maturity Date as a result thereof.

"Notional Reduction Amount" means, in respect of any relevant day, a percentage determined by the Calculation Agent in respect of such day as being equal to the quotient of:

- (i) (a) the Accumulated Loss in respect of such day minus (b) the Lower Boundary (as numerator); and
- (ii) the Tranche Size (as denominator),

subject to a maximum of 100 per cent. and a minimum of zero.

"Tranche Size" means the Upper Boundary minus the Lower Boundary.

"Upper Boundary" means the percentage specified as such in the relevant Issue Terms.

4 Provisions in respect of Credit Linked Securities linked to a Credit Index

This Credit Linked Provision 4 (*Provisions in respect of Credit Linked Securities linked to a Credit Index*) shall apply in respect of any Credit Index Tranching CLN or Credit Index Untranching CLN. In the event of any inconsistency between the definitions and provisions of this Credit Linked Provision 4 (*Provisions in respect of Credit Linked Securities linked to a Credit Index*) and Credit Linked Provision 13 (*Definitions*), in respect of any Credit Index Tranching CLN or Credit Index Untranching CLN, this Credit Linked Provision 4 (*Provisions in respect of a Credit Linked Securities linked to a Credit Index*) shall govern.

4.1 Settlement of Credit Linked Securities linked to a Credit Index

The Settlement Method in respect of any Credit Index Untranching CLN or a Credit Index Tranching CLN, as specified in the relevant Issue Terms, shall be "Zero Recovery" or "Auction Settlement".

If "Auction Settlement" is the Settlement Method in respect of a Credit Index Untranching CLN or a Credit Index Tranching CLN, as applicable, and, if, with respect to a Reference Entity and a Credit Event:

- (a) an Auction Cancellation Date occurs;
- (b) a No Auction Announcement Date occurs (and, in circumstances where such No Auction Announcement Date occurs pursuant to sub-paragraphs (b) or (c) of the definition of No Auction Announcement Date), the Calculation Agent has not exercised the Movement Option);
- (c) a DC Credit Event Question Dismissal occurs; or
- (d) an Event Determination Date was determined pursuant to sub-paragraph (a)(i) of the definition of Event Determination Date or sub-paragraph (a) of the definition of Non-Standard Event Determination Date and, in either case, no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date,

then the Fallback Settlement Method shall apply and the Calculation Agent shall determine the Final Price in respect of such Reference Entity in accordance with the definition set out in Credit Linked Provision 13 (*Definitions*).

4.2 Credit Linked Securities linked to a Credit Index

- (a) The Securities relate to a basket of Reference Entities. Accordingly, there may be more than one Credit Event and more than one Event Determination Date and the Credit Linked Provisions should be construed accordingly.
- (b) Credit Linked Provision 9 (*Merger between Reference Entity and Issuer or Guarantor (if applicable)*) shall not apply to the Securities.
- (c) The Index Annex will be deemed amended from time to time to reflect any modifications resulting from the application of the definitions of "Reference Obligation", "Standard Reference Obligation" and "Substitute Reference Obligation", in each case, as set out in Credit Linked Provision 13 (*Definitions*), the definition of the "Reference Obligation(s)" in this Credit Linked Provision 4.2(c), and/or the "Reference Entity" provision in Credit Linked Provision 4.3 below.
- (d) Notwithstanding anything to the contrary in the Credit Linked Provisions, the Calculation Agent may not deliver a Credit Event Notice or Successor Notice unless a notice has previously been delivered to the DC Secretary in accordance with the DC Rules requesting that the relevant Credit Derivatives Determinations Committee be convened to Resolve a DC Credit Event Question or one or more Successors to the relevant Reference Entity, as applicable, with respect to the facts described in such Credit Event Notice or Successor Event Notice, as applicable, and either:
 - (i) a DC Credit Event Question Dismissal has occurred;
 - (ii) the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination; or
 - (iii) the DC Secretary has publicly announced that the conditions convening the relevant Credit Derivatives Determinations Committee to Resolve such matters have not been satisfied in accordance with the DC Rules.

Any Credit Event Notice or Successor Notice delivered in breach of the requirements within this provision shall be deemed not to have been delivered.

4.3 Definitions in respect of Credit Linked Securities linked to a Credit Index

The following words and expressions shall have the following meanings in respect of any Credit Index Tranch CLN or Credit Index Untranch CLN:

"Accumulated Loss" means, in respect of any relevant day, a percentage determined by the Calculation Agent in respect of such day as being equal to the sum of (i) the aggregate of the Reference Entity Weightings in respect of each Reference Entity which is an Affected Reference Entity and (ii) the aggregate of all Triggered Reference Entity Losses in respect of Triggered Reference Entities, in each case, in respect of such day.

"Additional Instalment" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of the Final Interest Payment Date, an amount (which may be zero) in the Specified Currency determined by the Calculation Agent equal to:

- (i) the Revised Interest Bearing Amount calculated in respect of the Redemption Adjustment Calculation Date in respect of such Reference Entity (the **"Relevant Redemption Adjustment Calculation Date"**); *minus*
- (ii) the Revised Interest Bearing Amount calculated in respect of the Redemption Adjustment Calculation Date immediately preceding such Relevant Redemption Adjustment Calculation Date, or if no such Redemption Adjustment Calculation Date has occurred, the Redemption Amount.

"Additional Instalment Date" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of the Final Interest Payment Date, the day falling five Business Days after the Redemption Adjustment Calculation Date (if any) in respect of such Reference Entity.

"Additional Interest Payment Date" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of an Interest Payment Date (the **"Relevant Interest Payment Date"**) either:

- (i) where the Relevant Interest Payment Date is not the Final Interest Payment Date, the Interest Payment Date immediately following the Relevant Interest Payment Date; or
- (ii) where the Relevant Interest Payment Date is the Final Interest Payment Date, the day falling five Business Days after the Determination Date (if any) in respect of such Reference Entity.

"Adjustment Calculation Date" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of an Interest Payment Date, the Determination Date in respect of such Reference Entity.

"Affected Reference Entity" means, with respect to a Specified Payment Date and a Reference Entity, a Reference Entity that either:

- (i) was an Undetermined Reference Entity in respect of the Cut-off Date relating to that Specified Payment Date; or
- (ii) in respect of which a Deferral Notice has been delivered by the Calculation Agent to the Issuer at any time during the Deferral Notice Delivery Period in respect of such Specified Payment Date,

and, in each case, no Determination Date has occurred in respect thereof.

"Annex Date" means the date specified as such in the relevant Issue Terms.

"Applicable Auction" means an Auction which the Calculation Agent determines is relevant to a Credit Event with respect to a Reference Entity and Obligations thereof.

"Applicable Auction Final Price" means, with respect to an Applicable Auction, the price (expressed as a percentage) determined to be the Auction Final Price in accordance with the Applicable Credit Derivatives Auction Settlement Terms. The Calculation Agent shall notify the Issuer, as soon as practicable after the publication of the Auction Final Price in respect of an Applicable Auction, of the related Applicable Auction Final Price.

"Applicable Credit Derivatives Auction Settlement Terms" means, with respect to an Applicable Auction, the Credit Derivatives Auction Settlement Terms (if any) published in respect of such Applicable Auction, as determined by the Calculation Agent.

"Applicable Event Determination Date" means, in respect of an Affected Reference Entity, an Event Determination Date that occurs on or before the Latest Potential Event Determination Date with respect to such Reference Entity and for which the related Credit Event occurred on or after the Credit Event Backstop Date in respect of such Reference Entity.

"Applicable Request" means a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to resolve matters relating to whether a Credit Event has occurred with respect to a Reference Entity or an Obligation thereof.

"Applicable Resolution" means a DC Resolution in respect of an Applicable Request.

"Credit Index" means the index specified as such in the relevant Issue Terms.

"Credit Position" means, subject to the other provisions hereof, in respect of each Reference Entity, its proportion of the nominal amount outstanding of the Securities, as determined by the Calculation Agent by reference to the Reference Entity Weighting in respect of such Reference Entity, provided that if further Securities are issued which form a single Series with the Securities, the Credit Position in respect of each Reference Entity will be increased pro rata to the aggregate nominal amount of such further Securities and if Securities are repurchased and cancelled, the Credit Position in respect of each Reference Entity will be reduced pro rata.

"Cut-off Date" means, in respect of any date, the third Business Day preceding such date.

"Deferral Notice" means, in respect of a Reference Entity and a Specified Payment Date, a notice delivered by the Calculation Agent to the Issuer at any time during the Deferral Notice Delivery Period in respect of such Specified Payment Date, stating that:

- (i) the Calculation Agent has determined (in its sole and absolute discretion) that an Applicable Request has been made after 5.00 p.m. (London time) on the Cut-off Date relating to such Specified Payment Date in respect of such Reference Entity or, where the Interest Payment Date is the Final Interest Payment Date, the Cut-Off Date in respect of the Credit Observation End Date; or
- (ii) in the opinion of the Calculation Agent, acting in good faith, a Credit Event may have occurred in respect of such Reference Entity.

"Deferral Notice Delivery Period" means, in respect of any date, the period from (and including) 5.00 p.m. (London time) on the Cut-off Date relating to such date (or, where such date is the Scheduled Maturity Date, the Cut-off Date relating to the Credit Observation End Date) to (but excluding) such date.

"Determination Date" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of a Specified Payment Date:

- (i) where no Applicable Event Determination Date has occurred in respect of such Reference Entity, the Latest Potential Event Determination Date in respect of such Reference Entity, provided that at any time prior to the occurrence of an Applicable Event Determination Date in respect of such Reference Entity the Issuer may designate

a day falling prior to the Latest Potential Event Determination in respect of such Reference Entity as the Determination Date in respect of such Reference Entity for purposes of this sub-paragraph (i); and

- (ii) where an Applicable Event Determination Date has occurred, the earlier of:
 - (A) where (1) "Zero Recovery" is specified as the applicable Settlement Method, such Applicable Event Determination Date, or (2) "Auction Settlement" is specified as the applicable Settlement Method, the date (if any) on which the Final Price or Applicable Auction Final Price, as applicable, is determined in respect of such Reference Entity, provided that, in each case, such date is not also a date on which the DC Secretary makes a public announcement as described in subparagraph (B) below; and
 - (B) the date (if any) on which the DC Secretary subsequently makes a public announcement that an Applicable Resolution has resolved that the Credit Event to which such Event Determination Date relates has not occurred.

"Effective Date" means the Roll Date in respect of the Credit Index as set out and defined in the Index Annex.

"Final Interest Payment Date" means the Interest Payment Date falling on the Scheduled Maturity Date.

"Index Annex" means the list for the Credit Index with the relevant Annex Date, as published by the Index Publisher (which can be accessed at <http://www.markit.com> or any successor website thereto or such other data provider as may be specified in the applicable Issue Terms).

"Index Publisher" means the entity specified as such in the relevant Issue Terms, or any replacement therefor appointed by the Index Sponsor for the purposes of officially publishing the Index.

"Index Sponsor" means the entity specified as such in the relevant Issue Terms.

"Interest Bearing Amount" means, in respect of a Specified Payment Date, an amount in the Specified Currency as determined by the Calculation Agent equal to the product of (i) the Specified Denomination and (ii) 100 per cent. minus the Notional Reduction Amount in respect of such Specified Payment Date.

"Interest Period" means each period from (and including) one Interest Payment Date to (but excluding) the next succeeding Interest Payment Date, except that:

- (i) the initial Interest Period will commence on and include the Interest Commencement Date; and
- (ii) the final Interest Period will end on, and exclude:
 - (A) the Final Interest Payment Date; or,
 - (B) if on an Interest Payment Date, no Undetermined Reference Entities exist and the Notional Reduction Amount in respect of such day is 100 per cent., such Interest Payment Date,

provided that, the case of (ii)(B) above, if such Interest Payment Date is the first Interest Payment Date, no interest shall be payable in respect of the Securities.

"Latest Potential Event Determination Date" means, in respect of an Affected Reference Entity and:

- (i) each Interest Payment Date other than the Final Interest Payment Date, the Interest Payment Date immediately succeeding such Interest Payment Date; and
- (ii) the Final Interest Payment Date:

- (A) the Extension Date in respect of such Reference Entity; or, if later
- (B) if, in respect of such Final Interest Payment Date, a Deferral Notice has been delivered, the date falling 90 calendar days after the Credit Observation End Date.

"Notice Delivery Period" means, in respect of a Reference Entity, the period from (and including) the Trade Date, to (and including) the day that is 14 calendar days after the Extension Date in respect of such Reference Entity.

"Redemption Adjustment Calculation Date" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of the Scheduled Maturity Date, the Determination Date in respect of such Reference Entity.

"Reference Entity" means each of the relevant reference entities contained in the Credit Index and listed in the Index Annex, and any Successor to a Reference Entity either:

- (i) if the "Type of Index" for the Credit Index is specified as "Euro Credit Index" in the applicable Issue Terms:
 - (A) in respect of which the DC Secretary publicly announces on or following the earlier of the Effective Date and the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Successor Resolution Request Date, a Successor in accordance with the DC Rules; or
 - (B) in the event the DC Secretary does not make such an announcement, identified by the Index Sponsor on or following the earlier of the Effective Date and the Trade Date; or
- (ii) if the "Type of Index" for the Credit Index is specified as "NA Credit Index" in the applicable Issue Terms:
 - (A) identified by the Calculation Agent pursuant to the definition of "Successor" on or following the Trade Date; or
 - (B) unless already reflected in the Index Annex, identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Effective Date of the Index, as set forth in the Index Annex,

in each case, with effect from the relevant Succession Date.

"Reference Entity Weighting" means, in respect of a Reference Entity, the weighting of such Reference Entity for the purposes of the Credit Index as specified in the Index Annex, as determined by the Calculation Agent.

"Reference Obligation" means, without prejudice to the definition of "Reference Obligation" in Credit Linked Provision 13 (*Definitions*), the Reference Obligation (if any) set out opposite the relevant Reference Entity in the Index Annex, provided that, if the Credit Index is a Euro Credit Index, as specified in the applicable Issue Terms, if there is no Standard Reference Obligation in respect of a Reference Entity and the Index Sponsor publishes a replacement Reference Obligation in respect of such a Reference Entity, the Calculation Agent will select such Reference Obligation as the Reference Obligation hereunder in respect of such Reference Entity rather than applying the provisions of the definition of "Substitute Reference Obligation" in Credit Linked Provision 13 (*Definitions*).

"Revised Interest Amount" means, in respect of an Interest Payment Date and any related Adjustment Calculation Date, the Interest Amount that would have been payable in respect of such Interest Payment Date if the Notional Reduction Amount were recalculated by the Calculation Agent in respect of such Interest Payment Date but with the Calculation Agent making such calculation on the basis that in respect of each Reference Entity that was an Affected Reference Entity in respect of such Interest Payment Date for which a Determination Date has occurred on or prior to such Adjustment Calculation Date, either:

- (i) where such Determination Date arises as a result of:
 - (A) where "Zero Recovery" is specified as the applicable Settlement Method, an Applicable Event Determination Date, such Reference Entity is treated as having been a Triggered Reference Entity on such date; or
 - (B) where "Auction Settlement" is specified as the applicable Settlement Method, an Applicable Auction Final Price or a Final Price (as applicable) having been determined in relation to a Credit Event in respect of such Reference Entity, such Reference Entity is treated as having been a Triggered Reference Entity on such date and using the Applicable Auction Final Price or the Final Price, as applicable, that was determined for the purposes of determining the related Triggered Reference Entity Losses; or
- (ii) otherwise, such Reference Entity is treated as having been neither an Affected Reference Entity nor a Triggered Reference Entity.

The Calculation Agent shall determine the Revised Interest Amount based on a determination of it of the recalculated Notional Reduction Amount.

"Revised Interest Bearing Amount" means, in respect of a Redemption Adjustment Calculation Date, the Redemption Amount that would have been payable on the Scheduled Maturity Date if the Notional Reduction Amount were recalculated by the Calculation Agent in respect of the Scheduled Maturity Date but with the Calculation Agent making such calculation on the basis that in respect of each Reference Entity that was an Affected Reference Entity in respect of the Scheduled Maturity Date for which a Determination Date has occurred on or prior to such Redemption Adjustment Calculation Date, either:

- (i) where such Determination Date arises as a result of:
 - (A) where "Zero Recovery" is specified as the applicable Settlement Method, an Applicable Event Determination Date, such Reference Entity is treated as having been a Triggered Reference Entity on such date; or
 - (B) where "Auction Settlement" is specified as the applicable Settlement Method, an Applicable Auction Final Price or a Final Price (as applicable) having been determined in relation to a Credit Event in respect of such Reference Entity, such Reference Entity is treated as having been a Triggered Reference Entity on such date and using the Applicable Auction Final Price or the Final Price, as applicable, that was determined for the purposes of determining the related Triggered Reference Entity Losses; or
- (ii) otherwise, such Reference Entity is treated as having been neither an Affected Reference Entity nor a Triggered Reference Entity.

The Calculation Agent shall determine the Revised Interest Bearing Amount based on a determination by the Calculation Agent of the recalculated Notional Reduction Amount.

"Specified Payment Date" means each Interest Payment Date (if any) and the Scheduled Maturity Date.

"Transaction Type" means, in respect of each Reference Entity, as set out opposite the relevant Reference Entity in the Index Annex.

"Triggered Reference Entity" means a Reference Entity in respect of which an Event Determination Date has occurred and, if "Auction Recovery" is specified as the applicable Settlement Method, the Applicable Auction Final Price or Final Price (as applicable) in respect of such Reference Entity has been determined.

"Triggered Reference Entity Loss" means, in respect of a Triggered Reference Entity and any relevant day, where:

- (i) "Zero Recovery" is specified as the applicable Settlement Method, the Reference Entity Weighting in respect of such Triggered Reference Entity; or
- (ii) "Auction Recovery" is specified as the applicable Settlement Method:
 - (A) if the Applicable Auction Final Price has been determined on or prior to such day, as determined by the Calculation Agent, a percentage determined by the Calculation Agent as equal to the product of (i) the Reference Entity Weighting and (ii) 100 per cent. minus the Applicable Auction Final Price, in each case, in respect of such Triggered Reference Entity; or
 - (B) if no Applicable Auction Final Price has been determined on or prior to such day in respect of such Triggered Reference Entity but a Final Price has been determined on or prior to such day in respect of such Triggered Reference Entity, as determined by the Calculation Agent, a percentage determined by the Calculation Agent as equal to the product of (i) the Reference Entity Weighting and (ii) 100 per cent. minus the Final Price, in each case, in respect of such Triggered Reference Entity.

"Undetermined Reference Entity" means, in respect of a day, a Reference Entity in respect of which:

- (i) an Applicable Request has been made for which there has not been an Applicable Resolution and no Determination Date has occurred in respect thereof; or
- (ii) where "Auction Recovery" is specified as the applicable Settlement Method, an Event Determination Date has occurred on or prior to that day (and such Event Determination Date has not been reversed or otherwise deemed not to have occurred on or prior to such day in accordance with the Credit Linked Provisions) and no Final Price or Applicable Auction Final Price, as applicable, has been determined in respect of the Credit Event in respect of such Event Determination Date.

5 **Method for Determining Obligations**

- (a) For the purposes of sub-paragraph (a) of the definition of Obligation, the term "Obligation" may be defined as each obligation of a Reference Entity described by the Obligation Category specified as being applicable in the relevant Standard, and having each of the Obligation Characteristics (if any) specified in the relevant Standard, in each case, immediately prior to the Credit Event which is the subject of either the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable.
- (b) If either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is specified as being applicable in the Standard, the relevant Issue Terms shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds.

6 **Method for Determining Valuation Obligations**

- (a) For the purposes of sub-paragraph (a) of the definition of Valuation Obligation, the term "Valuation Obligation" may be defined as each obligation of a Reference Entity described by the Valuation Obligation Category as being applicable in the Standard and subject to below, having each of the Valuation Obligation Characteristics, if any, specified as being applicable in the Standard, in each case, as of the Valuation Date.
- (b) If (i) any of the Valuation Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" are specified as being applicable in the Standard, the relevant Issue Terms shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Bonds, (ii) the Valuation Obligation Characteristic "Transferable" is specified as being applicable in the Standard, the relevant Issue Terms shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic

only with respect to Valuation Obligations that are not Loans, or (iii) any of the Valuation Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified as being applicable in the Standard, the relevant Issue Terms shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Loans.

- (c) If more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as Valuation Obligation Characteristics in the Standard, the Valuation Obligations may include any Loan that satisfies any one of such Valuation Obligation Characteristics specified and need not satisfy all such Valuation Obligation Characteristics.
- (d) If an Obligation or a Valuation Obligation is a Relevant Guarantee, the following will apply:
 - (i) For purposes of the application of the "Obligation Category" or the "Valuation Obligation Category", the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation;
 - (ii) For purposes of the application of the Obligation Characteristics or the Valuation Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Valuation Obligation Characteristics, if any, specified in the Standard from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law";
 - (iii) For purposes of the application of the Obligation Characteristics or the Valuation Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Valuation Obligation Characteristics, if any, specified in the Standard from the following list: "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated" or "Matured", and "Not Bearer"; and
 - (iv) For purposes of the application of the Obligation Characteristics or the Valuation Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.
- (e) For purposes of the application of the Valuation Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Valuation Obligation in effect at the time of making such determination and, in the case of a Valuation Obligation that is due and payable, the remaining maturity shall be zero.
- (f) If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as being applicable in the Standard or the relevant Issue Terms (as applicable), if an obligation would otherwise satisfy a particular Obligation Characteristic or Valuation Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Valuation Obligation Characteristic.
- (g) For purposes of determining the applicability of Valuation Obligation Characteristics and the requirements specified in sub-paragraphs (i) and (j) below in respect of a Prior Valuation Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.
- (h) If "Subordinated European Insurance Terms" is specified as being applicable in the Standard, if an obligation would otherwise satisfy the "Maximum Maturity" Valuation

Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Valuation Obligation Characteristic.

- (i) If, for the purpose of a Reference Entity in respect of which a Restructuring has occurred, "Mod R" is specified as being applicable in the Standard or the relevant Issue Terms (as applicable), and Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Valuation Obligation is a Prior Valuation Obligation and Asset Package Valuation applies due to a Governmental Intervention, the Valuation Obligation may only be an obligation which, as determined by the Calculation Agent (in its sole discretion), (A) is a Fully Transferable Obligation and (B) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date, in each case, as of the Valuation Date.
- (j) If, for the purpose of a Reference Entity in respect of which a Restructuring has occurred, "Mod Mod R" is specified as being applicable in the Standard or the relevant Issue Terms (as applicable), and Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Valuation Obligation is a Prior Valuation Obligation and Asset Package Valuation applies due to a Governmental Intervention, a Valuation Obligation may only be an obligation which, as determined by the Calculation Agent (in its sole discretion), (A) is a Conditionally Transferable Obligation and (B) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of the Valuation Date. Notwithstanding the foregoing, for purposes of this sub-paragraph (j), in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.
- (k) For the purposes of making a determination pursuant to sub-paragraphs (i) and (j) above, the final maturity date shall, subject to sub-paragraph (j) above, be determined on the basis of the terms of the Valuation Obligation in effect at the time of making such determination and, in the case of a Valuation Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.
- (l) In selecting any Valuation Obligations hereunder, the Calculation Agent is under no obligation to the Holders or any other person and, provided that the obligation selected meets the criteria in the definition of "Valuation Obligation", is entitled, and indeed will endeavour, to select obligations with the lowest price of any obligations which meet such criteria, but will not be liable to any person if a lower price is obtained as a result of that selection than would have been obtained if a different selection had been made, or for any other consequence of the relevant selection. In making any selection, the Calculation Agent will not be liable to account to the Holders or any other person for any profit or other benefit to it or any of its affiliates which may result directly or indirectly from any such selection.

7 Credit Event Notice after M(M)R Restructuring

- (a) Upon the occurrence of an M(M)R Restructuring with respect to a Reference Entity (other than where, following the associated Event Determination Date, the Remaining Credit Position of such Reference Entity is greater than zero) and subject as provided in the definition of "Credit Event", no further Event Determination Date, Potential Failure to Pay or Potential Repudiation/Moratorium may occur with respect to such Reference Entity.
- (b) Upon the occurrence of an Event Determination Date relating only to an M(M)R Restructuring with respect to a Reference Entity, the Calculation Agent may deliver multiple Credit Event Notices with respect to a Reference Entity that has been subject to an Event Determination Date relating only to an M(M)R Restructuring, each such Credit Event Notice that relates only to an M(M)R Restructuring specifying the relevant portion (as determined by the Calculation Agent in its sole discretion) of the Credit Position of the Reference Entity to which such Credit Event Notice applies (the "**Exercise Amount**").

Where the Credit Event Notice does not specify an Exercise Amount, the entire Credit Position (or, as the case may be, Remaining Credit Position) will be deemed to have been specified as the Exercise Amount.

- (c) Such Reference Entity shall be treated as a separate Defaulted Credit in respect of each relevant Exercise Amount and all provisions related to the calculation of principal and interest payable under the Securities shall be construed accordingly.
- (d) Notwithstanding the provisions of these Credit Linked Provisions:
 - (i) where the Securities provide that following the occurrence of an Event Determination Date (and satisfaction of any conditions related thereto) the Final Redemption Amount shall become due, the Final Redemption Amount shall not become due following the occurrence of an Event Determination Date relating only to an M(M)R Restructuring except for in respect of any Exercise Amount(s) specified (and, for the avoidance of doubt, the payment of such Final Redemption Amount shall be deemed to be a payment of principal and not interest); and
 - (ii) once a Credit Event Notice relating only to an M(M)R Restructuring has been given in respect of a Reference Entity, any determination relating to any change or potential change in the amount(s) or timing(s) of interest and/or principal payable in respect of the Securities, in relation to any Credit Event for which any Exercise Amount has been specified, shall only be in respect of any relevant Exercise Amount(s) specified as of the relevant date of determination, and otherwise shall be in respect of the entire Remaining Credit Position. For any Defaulted Credit in respect of which an Exercise Amount was not specified as of the relevant date of determination of such Defaulted Credit, after any relevant Exercise Amount is specified, the Remaining Credit Position shall be reduced accordingly and the provisions otherwise applicable in respect of such Defaulted Credit shall continue to apply to the extent of any Remaining Credit Position following such reduction.
- (e) As used herein, "**Remaining Credit Position**" means, in respect of each Reference Entity in respect of which M(M)R Restructuring is specified as being applicable, at any time, the initial Credit Position of such Reference Entity, less the aggregate of all Exercise Amounts (if any) in respect of such Reference Entity. For all the purposes hereof, insofar as the Remaining Credit Position of any Reference Entity in respect of which M(M)R Restructuring is specified as being applicable is, at any time, greater than zero, such Reference Entity shall be treated as a non-Defaulted Credit.

8 Timings and Requirements Regarding Notices

- (a) Subject as provided in the following paragraph, the Calculation Agent will determine the day on which an event occurs for the purposes of these Credit Linked Provisions on the basis of the demarcation of days made by reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring after midnight shall be deemed to have occurred immediately prior to midnight.
- (b) Notwithstanding the foregoing paragraph or the definition of "Credit Event Notice", if a payment is not made by a Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.
- (c) Certain determinations made by the Calculation Agent hereunder relate to the applicability of certain ISDA or ISDA committee determinations, announcements, resolutions or other actions (each an "**ISDA Determination**") to the Securities. Unless otherwise expressly stated herein, any dates and timings hereunder that are determined on the basis of the relevant dates and timings of any applicable ISDA Determination shall

not be affected by any delay in the determination by the Calculation Agent that such ISDA Determination is applicable, but shall be determined on the basis of the relevant dates and timings of such applicable ISDA Determination without regard to any such delay. Unless the context otherwise requires, any capitalised term that is used and defined herein that is also defined for purposes of an applicable ISDA Determination shall, where used in connection with such ISDA Determination, have the meaning given to such term for purposes of such ISDA Determination but shall also relate to the corresponding term as defined herein.

- (d) Any notice or other communication given by one party to any other party must be in writing (including by email) or by telephone, and will be subject to the requirements set forth in (e) or (f) below.
- (e) A notice delivered on or prior to 4.00 p.m. (Calculation Agent City time) on a Calculation Agent City Business Day will be effective on such day. A notice delivered after 4.00 p.m. (Calculation Agent City time) on Calculation Agent City Business Day will be deemed effective on the next following Calculation Agent City Business Day, regardless of the form in which it is delivered.
- (f) For purposes of sub-paragraph (d) above, a notice given by telephone will be deemed to have been delivered at the time the telephone conversation takes place. If the notice is delivered by telephone, a written confirmation of such notice will be executed and delivered confirming the substance of such notice within one Calculation Agent City Business Day of such notice. Failure to provide that written confirmation shall not affect the effectiveness of a notice given by telephone.

9 **Merger between Reference Entity and Issuer or Guarantor (if applicable)**

If the Calculation Agent determines that at any time during the period from (and including) the Trade Date to (but excluding) the Credit Observation End Date:

- (a) the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a Reference Entity or the Issuer or the Guarantor, as applicable; or
- (b) the Issuer or the Guarantor (as applicable) and the Reference Entity become affiliates,

then, in each case, the Calculation Agent may (in its sole and absolute discretion but shall not be obliged to) notify the Holders in accordance with General Condition 31 (*Notices*) that each Security (of the Specified Denomination) shall be redeemed by the Issuer at the Early Payment Amount on the third Business Day following the date of such notice.

10 **Inconsistency with determinations of the Credit Derivatives Determinations Committees**

If any determination by the Calculation Agent is overruled by a decision of the Credit Derivatives Determinations Committees (a "Committee Determination") within 90 calendar days of such Calculation Agent's determination, provided that such Committee Determination is made at least five Business Days before the Maturity Date, the Calculation Agent's determination shall be substituted by the Committee Determination on and from the date of such determination and the Calculation Agent shall, within a reasonable time period, make all necessary amendments to the terms of the Securities or undertake all necessary actions to give effect to the adoption of the Committee Determination.

11 **Effect of DC Resolutions**

11.1 **Settlement Suspension**

If, following the occurrence of an Event Determination Date but prior to a Valuation Date, there is a DC Credit Event Meeting Announcement, the timing requirements contained in the definition of Valuation Date or any other provision of these Credit Linked Provisions or the General Conditions that pertains to settlement, shall toll and remain suspended until the date of the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal. During

such suspension period, the Calculation Agent is not obliged to, nor is it entitled to, take any action in connection with the settlement of any Defaulted Credit. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal, as applicable, has occurred, the relevant timing requirements of the definition of Valuation Date, or any other provision of these Credit Linked Provisions or the General Conditions that pertains to settlement that have previously tolled or been suspended shall resume on the Business Day following such public announcement by the DC Secretary with the Calculation Agent having the benefit of the full day notwithstanding when the tolling or suspension began in accordance with this Credit Linked Provision 11.1 (*Settlement Suspension*).

11.2 **Effect of DC Resolutions**

Any DC Resolution of the relevant Credit Derivatives Determinations Committee that is applicable to such Defaulted Credit, including a DC Resolution that reverses a previous DC Resolution, shall be binding on the Issuer and the Calculation Agent:

- (a) provided that if the effect of a DC Resolution would be to reverse (i) a prior DC Resolution of the relevant Credit Derivatives Determinations Committee, (ii) any determination made by the Calculation Agent that is effectively notified to the Issuer prior to the fifth Business Day which immediately precedes the Successor Resolution Request Date or a Substitute Reference Obligation Resolution Request Date, as applicable, or (iii) the occurrence of an Event Determination Date, that, in any case, has resulted in:
 - (i) the identification of one or more Successors;
 - (ii) the identification of a Substitute Reference Obligation; or
 - (iii) the occurrence of an Auction Final Price Determination Date, a Valuation Date or the Maturity Date then such DC Resolution shall not be effective, or, in the case of a Valuation Date only, shall not be effective to the extent that a Valuation Date has occurred; and
- (b) notwithstanding:
 - (i) that the terms of these Credit Linked Provisions, as supplemented, or any provisions contained in the Conditions, as applicable, may require such determination to be made by the Calculation Agent;
 - (ii) that in order to reach such DC Resolution, the relevant Credit Derivatives Determinations Committee may be required to Resolve one or more factual matters before being able to reach such DC Resolution; and
 - (iii) any actual or perceived conflict of interest on the part of a DC Party, legal counsel or other third-party professional hired by such DC Party in connection with such DC Party's performance of its duties under the DC Rules.

12 **Calculation Agent**

All calculations and determinations made by the Calculation Agent in relation to the Securities shall (save in the case of manifest error at the time the relevant determination is made) be final and binding on the Issuer, the Agents and the Holders of the Securities.

The Calculation Agent shall not be required to consult with any other party in relation to any determination or calculation made by the Calculation Agent.

The Calculation Agent shall have no liability to any person as a result of relying on a resolution of a Credit Derivatives Determinations Committee.

The Calculation Agent shall not be liable to any person for any delay in or failure to deliver any notices hereunder (including, without limitation, any Credit Event Notice) or for any differences in the timing of any notices delivered hereunder from that under any other transactions in respect

of which the Calculation Agent or its Affiliates perform a similar role or are counterparties thereto. It is explicitly acknowledged (and shall be taken into account in any determination of whether it has been grossly negligent) that the Calculation Agent will also be performing calculations and other functions with respect to transactions other than the Securities and that it may make the calculations required hereunder and other calculations and other functions required by such other transactions in such order as seems appropriate to it and shall not be liable for the order in which it elects to perform calculations or other functions or for any delay caused by electing to perform calculations and other functions for such other transactions prior to those required hereunder.

The rights and obligations of the Issuer and the Holders under the Securities are irrespective of the existence or amount of the Issuer's or the Holders' credit exposure to a Reference Entity and no party need suffer any loss or provide evidence of any loss as a result of the occurrence of a Credit Event.

When determining the existence or occurrence of any Potential Failure to Pay, Potential Repudiation/Moratorium or any Credit Event, the Calculation Agent shall make such determination based on the occurrence of an event whether or not the occurrence of the relevant event arises directly or indirectly from or is subject to a defence based upon (a) any lack or alleged lack of authority or capacity of the relevant Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of or any change in any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority.

In respect of any Credit Index (Tranched) CLN or Credit Index (Untranchd) CLN, subject always as provided in Credit Linked Provision 10 (*Inconsistency with determinations of the Credit Derivatives Determinations Committee*), the determination by the Calculation Agent that an Applicable Request has been made for the purposes of the definition of "Deferral Notice" shall not be construed as a determination by the Calculation Agent that such Applicable Request has definitively occurred and/or the a Credit Resolution Request Date will occur, that any relevant Credit Derivatives Determinations Committee will be convened in respect of such Applicable Request or, that if any relevant Credit Derivatives Determinations Committee has been convened, that such Credit Derivatives Determinations Committee will so determine that a Credit Event Resolution Request Date has occurred.

13 Definitions

The following terms and expressions shall have the following meanings in relation to Securities to which the Credit Linked Provisions apply:

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

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

"Asset Market Value" means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

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

"Asset Package Credit Event" means:

- (a) if "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the Standard or the relevant Issue Terms (as applicable):
 - (i) a Governmental Intervention; or
 - (ii) a Restructuring in respect of the Reference Obligation, if "Restructuring" is specified as applicable in the Standard or the relevant Issue Terms (as applicable) and such Restructuring does not constitute a Governmental Intervention; and
- (b) if the Reference Entity is a Sovereign and "Restructuring" is specified as applicable in the Standard or the relevant Issue Terms (as applicable), a Restructuring,

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

"Asset Package Valuation" will apply if an Asset Package Credit Event occurs, unless (a) such Asset Package Credit Event occurs prior to the Credit Observation Start Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Event Determination Date, or (b) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

Notwithstanding the above, it shall be deemed that no Package Observable Bond exists with respect to a Reference Entity that is a Sovereign and where the "2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions" is specified as applicable in respect of such Reference Entity in the Standard (even if such a Package Observable Bond has been published by ISDA) and accordingly, Asset Package Valuation shall not apply thereto.

"Auction" has the meaning set forth in the Transaction Auction Settlement Terms.

"Auction Cancellation Date" has the meaning set forth in the Transaction Auction Settlement Terms.

"Auction Covered Transaction" has the meaning set forth in the Transaction Auction Settlement Terms.

"Auction Final Price" has the meaning set forth in the Transaction Auction Settlement Terms. Following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, the Calculation Agent shall notify the Issuer, as soon as practicable after the publication of the Auction Final Price in respect of an Auction with respect to such M(M)R Restructuring, of the related Auction Final Price after determining the same.

"Auction Final Price Determination Date" has the meaning set forth in the Transaction Auction Settlement.

"Bankruptcy" means a Reference Entity: (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due, (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective, (d) institutes or

has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation, or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof, (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger), (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter, or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (g) (inclusive).

"Calculation Agent City" means the city specified as such in the Standard or, if a city is not so specified, the city in which the office through which the Calculation Agent is acting for the purposes of the Securities is located.

"Calculation Agent City Business Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the Calculation Agent City.

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

"Conforming Reference Obligation" means a Reference Obligation which is a Valuation Obligation determined in accordance with sub-paragraph (a) of the definition of Valuation Obligation.

"Credit Derivatives Auction Settlement Terms" means any Credit Derivatives Auction Settlement Terms published by ISDA, a form of which will be published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and may be amended from time to time.

"Credit Derivatives Definitions" means the 2014 ISDA Credit Derivatives Definitions as published by ISDA.

"Credit Derivatives Determinations Committee" means, with respect to a Reference Entity or an Obligation thereof, each committee established pursuant to the DC Rules for purposes of reaching certain DC Resolutions in connection with credit derivative transactions referencing such Reference Entity. For more information about the operation of the Credit Derivatives Determinations Committees, see "Credit Derivatives Determinations Committees" in Annex A hereto.

"Credit Derivatives Physical Settlement Matrix" means the "Credit Derivatives Physical Settlement Matrix", as most recently amended and supplemented as at the Trade Date and as

published by ISDA on its website at www.isda.org (or any successor website thereto), provided that the following amendments shall be deemed to have been made for the purposes of the Standard with respect to a Reference Entity:

- (a) all rows shall be deemed deleted save for those named: Transaction Type; Business Day; Calculation Agent City; All Guarantees; Credit Events; Obligation Category; Obligation Characteristics; Deliverable Obligation Category; Deliverable Obligation Characteristics; Financial Reference Entity Terms; Subordinated European Insurance Terms; 2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014), Additional Provisions for the Russian Federation (August 13, 2004); Hungary Additional Provisions; Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (December 21, 2005); LPN Additional Provisions; Additional Provisions for STMicroelectronics NV (December 6, 2007); and Additional Provisions for the Hellenic Republic (May 29, 2012);
- (b) following such deemed deletion, all references to Deliverable Obligation Category shall instead be deemed to be to Valuation Obligation Category and all references to Deliverable Obligation Characteristics shall instead be deemed to be to Valuation Obligation Characteristics;
- (c) the Calculation Agent can deem such amendments to be made to the Credit Derivatives Physical Settlement Matrix and/or to any additional provisions or supplements referred to in paragraph (a) above as it determines necessary in order that the terminology and defined terms used therein correspond with those used in these Credit Linked Provisions;
- (d) all references to Business Day shall be deemed to be to Valuation Business Day, as the context so requires, provided that, where the Credit Derivatives Physical Settlement Matrix specifies a definition of Business Day, any locations therein not included in the definition of Valuation Business Day shall be added to the definition of Valuation Business Day as additional locations and the definition of Business Day shall not be affected; and
- (e) references to the relevant Confirmation shall be construed as references to the relevant Issue Terms in respect of the Securities.

Notwithstanding anything to the contrary in the relevant Issue Terms and the Credit Derivatives Physical Settlement Matrix, the "Fallback Settlement Method" will be Cash Settlement, as described in these Credit Linked Provisions.

Material terms and conditions of the Securities can only be ascertained by reviewing the relevant Credit Derivatives Physical Settlement Matrix, together with the terms set for these Credit Linked Provisions. Prospective investors and Holders are strongly advised to obtain a copy of the relevant Credit Derivatives Physical Settlement Matrix and to review the applicable provisions thereof specified in such Credit Derivatives Physical Settlement Matrix as such provisions relate to the Reference Entity of a particular Transaction Type. A copy of the Credit Derivatives Physical Settlement Matrix with respect to the Securities is available at <http://www.isda.org>.

For the purposes of determining whether a Hypothetical Credit Derivative Transaction would be an Auction Covered Transaction, the Hypothetical Credit Derivative Transaction shall not be considered: (a) to be a transaction linked to any index or to a portfolio of entities, (b) to provide for a fixed recovery or final settlement amount, and (c) to provide that the Credit Derivatives Auction Settlement Terms would not apply.

In determining whether a Hypothetical Credit Derivative Transaction would be an Auction Covered Transaction, the Calculation Agent may (in its sole discretion) interpret the above provisions and resolve any ambiguity, having regard to market practice and interpretation.

"Credit Event" means the occurrence in respect of any Reference Entity or any Obligation of any Reference Entity of any of the events specified as being Credit Events applicable to such

Reference Entity in, if the relevant Issue Terms specify "Non-Standard Credit Events" (a) to be not applicable, the Standard, or (b) to be applicable, the relevant Issue Terms. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;
- (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

Once an Event Determination Date has occurred with respect to a Reference Entity, no further Event Determination Date, Potential Failure to Pay or Potential Repudiation/Moratorium may occur with respect to such Reference Entity except:

- (i) to the extent that such Reference Entity is the Successor to one or more other Reference Entities (or Successor thereof) in respect of which no Event Determination Date has previously occurred;
- (ii) in the case of a Reference Entity in respect of which an M(M)R Restructuring is specified in the Standard or the relevant Issue Terms (as applicable) and in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, to the extent of its Remaining Credit Position; and
- (iii) to the extent, if any, that additional credit protection on such Reference Entity is subsequently obtained as may be permitted in accordance with the terms of the Securities.

"Credit Event Backstop Date" means, with respect to a Reference Entity or an Obligation thereof:

- (a) for purposes of any event that constitutes a Credit Event (or with respect to a Repudiation/Moratorium, if applicable, the event described in sub-paragraph (b) of the definition of Repudiation/Moratorium), as determined by DC Resolution, the date that is sixty calendar days prior to the Credit Event Resolution Request Date, or
- (b) otherwise, the date that is sixty calendar days prior to the earlier of:
 - (i) the Notice Delivery Date, if the Notice Delivery Date occurs during the Notice Delivery Period; and
 - (ii) the Credit Event Resolution Request Date, if the Notice Delivery Date occurs during the Post Dismissal Additional Period.

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"Credit Event Notice" means, with respect to a Reference Entity, an irrevocable notice from the Calculation Agent to the Issuer that describes a Credit Event that occurred on or after the Credit Observation Start Date and on or prior to the Extension Date.

Any Credit Event Notice that describes a Credit Event that occurred after the Credit Observation End Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice that describes a Credit Event other than an M(M)R Restructuring must be in respect of the full Credit Position.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event with respect to a Reference Entity has occurred. The Calculation Agent shall only deliver a Credit Event Notice where it determines that Publicly Available Information exists confirming the existence or occurrence of the relevant Credit Event and such Credit Event Notice shall contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"Credit Event Resolution Request Date" means, with respect to a DC Credit Event Question, the date as publicly announced by the DC Secretary that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

"Credit Observation End Date" means the Scheduled Maturity Date or such other date as may be specified in the relevant Issue Terms.

"Credit Observation Period" means the period from and including the Credit Observation Start Date to and including the Extension Date.

"Credit Observation Start Date" means the Credit Event Backstop Date, the Trade Date or any other date specified as such in the relevant Issue Terms.

"Credit Position" means, subject to the other provisions hereof, in respect of each Reference Entity, the nominal amount outstanding of the Securities, provided that if further Securities are issued which form a single Series with the Securities, the Credit Position in respect of each Reference Entity will be increased pro rata to the aggregate nominal amount of such further Securities and if Securities are repurchased and cancelled, the Credit Position in respect of each Reference Entity will be reduced pro rata.

"DC Announcement Coverage Cut-off Date" means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable.

"DC Credit Event Announcement" means, with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event, which would constitute a Credit Event, has occurred on or after the Credit Observation Start Date and on or prior to the Extension Date, provided that if the Credit Event occurred after the Credit Observation End Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

"DC Credit Event Meeting Announcement" means, with respect to a Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

"DC Credit Event Question" means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event, which would constitute a Credit Event for the purposes of the Hypothetical Untriggered Credit Derivative Transaction has occurred.

"DC Credit Event Question Dismissal" means, with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

"DC No Credit Event Announcement" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event in respect of such Reference Entity (or Obligation thereof).

"DC Party" as used (a) herein shall mean, and (b) in the DC Rules shall be deemed to mean, the Issuer or any Affiliate thereof.

"DC Resolution" has the meaning given to that term in the DC Rules.

"DC Rules" means the Credit Derivatives Determinations Committees Rules, as published by the DC Secretary on behalf of ISDA on its website at www.cdsdeterminationscommittees.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

"DC Secretary" has the meaning given to that term in the DC Rules.

"Dealer" means, as selected by the Calculation Agent in its sole discretion, dealers which are either (a) dealers in obligations of the type of obligations for which quotations are to be obtained (which may include any such dealer which is an Affiliate of the Calculation Agent) or (b) named in the relevant Issue Terms, including the respective successors of such named dealers.

"Default Requirement" means the amount specified as being applicable to the Reference Entity in the Standard, or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, U.S.\$ 10,000,000 or its equivalent in the relevant Obligation Currency) in either case, as of the occurrence of the relevant Credit Event.

"Defaulted Credit" means, on any day, each Reference Entity in respect of which an Event Determination Date has occurred (save for where a Reference Entity is a Reference Entity in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, in which case that Reference Entity shall, in relation to the Remaining Credit Position, be treated as a non-Defaulted Credit).

"Deliverable Obligation Provisions" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"Deliverable Obligation Terms" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"Domestic Currency" means the currency specified as such in the Standard and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (a) the Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if the Reference Entity is not a Sovereign).

"Domestic Law" means each of the laws of (a) a Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if such Reference Entity is not a Sovereign.

"Downstream Affiliate" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than fifty per cent. owned, directly or indirectly, by a Reference Entity.

"Due and Payable Amount" means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than

by way of (a) payment or (b) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on the Valuation Date.

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

"Eligible Transferee" means:

- (a) any:
 - (i) bank or other financial institution;
 - (ii) insurance or reinsurance company;
 - (iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity described in sub-paragraph (c)(i) below); and
 - (iv) registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least U.S.\$ 500,000,000;
- (b) an Affiliate of an entity specified in sub-paragraph (a) above;
- (c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:
 - (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (I) has total assets of at least U.S.\$ 100,000,000 or (II) is one of a group of investment vehicles under common control or management having, in aggregate, total assets of at least U.S.\$ 100,000,000;
 - (ii) that has total assets of at least U.S.\$ 500,000,000; or
 - (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in sub-paragraphs (a), (b), (c)(ii) or (d); or
- (d) (i) any Sovereign; or
 - (ii) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition to USD include equivalent amounts in other currencies, as determined by the Calculation Agent.

"Event Determination Date" means, with respect to a Reference Entity and a Credit Event with respect to which:

- (a) **"Auction Settlement"** or **"Zero Recovery"** is the applicable Settlement Method:
 - (i) subject to sub-paragraph (ii) below, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (A) a DC Credit Event Announcement has occurred nor (B) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice;

- (ii) notwithstanding sub-paragraph (i) above, the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) and either:
 - (A) (I) the Credit Event is not an M(M)R Restructuring; and
 - (II) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; or
 - (B) (I) the Credit Event is an M(M)R Restructuring; and
 - (II) a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective during (1) the Notice Delivery Period and (2) on or prior to the Exercise Cut-off Date,

provided that, in respect of sub-paragraph (ii) above:

- (x) no Maturity Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;
- (y) if any Valuation Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to any Credit Position (or the portion thereof) with respect to which no Valuation Date has occurred; and
- (z) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Calculation Agent to the Issuer, (aa) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, (bb) unless, and to the extent that, the Exercise Amount specified in such Credit Event Notice was less than the then outstanding Remaining Credit Position or (cc) unless the Hypothetical Credit Transaction would be an Auction Covered Transaction and the Deliverable Obligations set out in the Final List would be identical to the Permissible Deliverable Obligations for such Hypothetical Credit Derivative Transaction; or

- (b) sub-paragraph (a) above does not apply, the Non-Standard Event Determination Date.

Subject to Credit Linked Provision 11.2 (*Effect of DC Resolutions*), no Event Determination Date will occur with respect to an event, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that, prior to the Auction Final Price Determination Date a Valuation Date or the Maturity Date, as applicable, a DC No Credit Event Announcement occurs with respect to such event.

If, in accordance with the provisions above, (a) following the determination of an Event Determination Date, such Event Determination Date is deemed (i) to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date or (ii) not to have occurred or (b) an Event Determination Date is deemed to have occurred prior to a preceding Interest Payment Date, if any, the Calculation Agent will determine (A) such adjustment(s) to these Credit Linked Provisions (including any adjustment to payment amounts) as may be required to achieve as far as practicable the same economic position of Holders of the Securities as would have prevailed had an Event Determination Date not occurred on such deemed date of occurrence and (B) the effective date of such adjustment(s), including any reductions to the Final Redemption Amount necessary to reflect the fact that an Event Determination Date may have occurred prior to a preceding Interest Payment Date, if any.

"Exclude Accrued Interest" means that the Outstanding Principal Balance of the Valuation Obligation shall not include accrued but unpaid interest.

"Excluded Obligation" means, with respect to a Reference Entity:

- (a) any obligation of such Reference Entity specified as such or of a type described in the relevant Issue Terms;
- (b) if "Financial Reference Entity Terms" is specified as applicable with respect to the relevant Reference Entity in the Standard and the associated Credit Position is a Senior Credit Position, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and
- (c) if "Financial Reference Entity Terms" is specified as applicable with respect to the relevant Reference Entity in the applicable Standard and the associated Credit Position is a Subordinated Credit Position, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

"Excluded Valuation Obligation" means, with respect to a Reference Entity:

- (a) any obligation of such Reference Entity specified as such or of a type described in the relevant Issue Terms;
- (b) any principal only component of a Bond from which some or all of the interest components have been stripped; and
- (c) if Asset Package Valuation is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

"Exercise Cut-off Date" means either:

- (a) with respect to an M(M)R Restructuring and a Reference Entity to which the definition of Event Determination Date applies:
 - (i) if the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days, in each case, following the date on which such Final List is published; or
 - (ii) otherwise, the date that is fourteen calendar days following the relevant No Auction Announcement Date; or
- (b) with respect to a Credit Event with respect to a Reference Entity to which the definition of Event Determination Date does not apply, the Non-Standard Exercise Cut-off Date;

or, in each case, such other date as the relevant Credit Derivatives Determinations Committee Resolves.

"Extension Date" means, with respect to a Reference Entity, the latest of:

- (a) the Credit Observation End Date;
- (b) the Grace Period Extension Date if:
 - (i) "Failure to Pay" and "Grace Period Extension" are specified as applicable to that Reference Entity in the Standard or the relevant Issue Terms (as applicable);
 - (ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Credit Observation End Date; and
- (c) the Repudiation/Moratorium Evaluation Date (if any) if "Repudiation/Moratorium" is specified as applicable to that Reference Entity in the Standard or the relevant Issue Terms (as applicable).

"Failure to Pay" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure. If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

"Fallback Settlement Method" means, if Auction Settlement is specified as the Settlement Method in the relevant Issue Terms, Cash Settlement.

"Final List" has the meaning given to such term in the DC Rules.

"Final Price" means the price of the Valuation Obligation in respect of the Valuation Date, expressed as a percentage of its (a) Outstanding Principal Balance (in the case of a Valuation Obligation that is Borrowed Money) or (b) Due and Payable Amount (in the case of a Valuation Obligation that is not Borrowed Money), determined by the Calculation Agent in accordance with the Valuation Method.

For such purpose, the relevant Valuation Obligation shall be a Valuation Obligation selected by the Calculation Agent (in its sole discretion) on or before the relevant Valuation Date.

If Asset Package Valuation applies:

- (a) selection of a Prior Valuation Obligation or a Package Observable Bond may be substituted with the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Valuation Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event;
- (b) the Calculation Agent may substitute the Prior Valuation Obligation or Package Observable Bond in part for each Asset in the Asset Package in the correct proportion; and
- (c) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

For the avoidance of doubt, if the Asset Package is deemed to be zero, the Final Price shall be zero.

"Fixed Cap" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of a Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

"Full Quotation" means, in accordance with the Quotation Method, each firm quotation obtained from a Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount.

"Fully Transferable Obligation" means a Valuation Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Valuation Obligation other than Bonds, in each case, as of the Valuation Date. Any requirement that notification of novation, assignment or transfer of a Valuation Obligation be provided to a trustee, fiscal agent,

administrative agent, clearing agent or paying agent for a Valuation Obligation shall not be considered to be a requirement for consent for purposes of this definition of Fully Transferable Obligation.

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

"Governmental Authority" means:

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

"Governmental Intervention" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

- (a) any event which would affect creditors' rights so as to cause:
 - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium; or
 - (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
- (b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
- (c) a mandatory cancellation, conversion or exchange; or
- (d) any event which has an analogous effect to any of the events specified in sub-paragraphs (a) to (c) above.

For purposes of this definition of Governmental Intervention, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

"Grace Period" means:

- (a) subject to sub-paragraphs (b) and (c) below, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

- (b) if "Grace Period Extension" is specified as applicable with respect to a Reference Entity in the Standard or the relevant Issue Terms (as applicable), then with respect to such a Reference Entity in respect of which a Potential Failure to Pay applies, a Potential Failure to Pay has occurred on or prior to the Credit Observation End Date and the applicable grace period cannot, by its terms, expire on or prior to the Credit Observation End Date, the Grace Period will be deemed to be the lesser of such grace period and, the period specified in the Standard or, if no such period is specified, thirty calendar days;
- (c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless the Reference Entity is one in respect of which "Grace Period Extension" is specified as applicable in the Standard or the relevant Issue Terms (as applicable) and Potential Failure to pay applies, such deemed Grace Period shall expire no later than the Credit Observation End Date; and
- (d) if the terms of the relevant Obligation are not publicly available such that the length of any grace period, conditions precedent to the commencement of any such grace period or whether any such conditions are satisfied cannot be established, it shall be deemed that the Grace Period is a period of thirty calendar days from the due date for payment and all conditions precedent to the commencement thereof were satisfied on such due date.

"Grace Period Business Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET2 Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

"Grace Period Extension Date" means, with respect to a Reference Entity, if (a) "Grace Period Extension" is specified as applicable to that Reference Entity in the Standard or the relevant Issue Terms (as applicable) and (b) a Potential Failure to Pay occurs on or prior to the Credit Observation End Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If "Grace Period Extension" is not specified as applicable to that Reference Entity in the Standard or the relevant Issue Terms (as applicable), Grace Period Extension shall not apply to the Securities.

If (i) Grace Period Extension is specified as applicable with respect to a Reference Entity, (ii) a Potential Failure to Pay occurs on or prior to the Credit Observation End Date and (iii) a Potential Failure to Pay results in a Credit Event after the Credit Observation End Date, but on or prior to the Extension Date, the Maturity Date will be the third Business Day following the Valuation Date with respect to a Reference Entity.

"Guarantee" means a Relevant Guarantee or a guarantee which is the Reference Obligation.

"Hypothetical Credit Derivative Transaction" means, in relation to a Credit Event, a transaction that incorporates the Credit Derivatives Definitions and in respect of which:

- (a) the "Reference Entity" (as such term is used in the Credit Derivatives Definitions) is deemed to be the entity that is the subject of the relevant Credit Event;
- (b) the "Scheduled Termination Date" (as such term is used in the Credit Derivatives Definitions) is deemed to be the same as the Credit Observation End Date in respect of the Securities;
- (c) an "Event Determination Date" (as such term is used in the Credit Derivatives Definitions) in relation to the relevant Credit Event is deemed to have occurred on the same date as the Event Determination Date applicable in respect of the Securities;

- (d) the "Deliverable Obligation Category" (as such term is used in the Credit Derivatives Definitions) is the same as the Valuation Obligation Category relating to such Reference Entity with respect to the Securities;
- (e) the "Deliverable Obligation Characteristics" (as such term is used in the Credit Derivatives Definitions) are the same as the Valuation Obligation Characteristics relating to such Reference Entity with respect to the Securities; and
- (f) the provisions contained in the Credit Derivatives Physical Settlement Matrix applicable to the "Transaction Type" specified in the Issue Terms in relation to the relevant Reference Entity are deemed applicable,

and the term "**Credit Derivatives Transaction**" as used in the relevant Credit Derivatives Auction Settlement Terms shall be deemed to refer to the relevant Hypothetical Credit Derivative Transaction.

For purposes of ascertaining whether the Hypothetical Credit Derivative Transaction would be an Auction Covered Transaction, the Hypothetical Credit Derivative Transaction shall not be considered: (a) to be a transaction linked to any index or to a portfolio of entities, (b) to provide for a fixed recovery of final settlement amount, and (c) to provide that the Credit Derivatives Auction Settlement Terms would not apply.

In determining whether a Hypothetical Credit Derivative Transaction would be an Auction Covered Transaction, the Calculation Agent may (in its sole discretion) interpret the above provisions and resolve any ambiguity, having regard to market practice and interpretation.

"Hypothetical Untriggered Credit Derivative Transaction" means, in respect of a Reference Entity, a transaction that incorporates the Credit Derivatives Definitions and in respect of which:

- (a) the "Reference Entity" (as such term is used in the Credit Derivatives Definitions) is deemed to be such Reference Entity;
- (b) the "Scheduled Termination Date" (as such term is used in the Credit Derivatives Definitions) is deemed to be the same as the Credit Observation End Date in respect of the Securities;
- (c) the "Trade Date" (as such term is used in the Credit Derivatives Definitions) is deemed to be the same as the Trade Date for such Reference Entity;
- (d) the "Deliverable Obligation Category" (as such term is used in the Credit Derivatives Definitions) is the same as the Valuation Obligation Category relating to such Reference Entity with respect to the Securities;
- (e) the "Deliverable Obligation Characteristics" (as such term is used in the Credit Derivatives Definitions) are the same as the Valuation Obligation Characteristics relating to such Reference Entity with respect to the Securities; and
- (f) the provisions contained in the Credit Derivatives Physical Settlement Matrix applicable to the "Transaction Type" specified in the Issue Terms in relation to the relevant Reference Entity are deemed applicable.

"ISDA" means the International Swaps and Derivatives Association, Inc.

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

"Limitation Date" means the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the **"2.5-year Limitation Date"**), 5 years, 7.5 years, 10 years (the **"10-year Limitation Date"**), 12.5 years, 15 years, or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.

"M(M)R Restructuring" means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in the Standard or the relevant Issue Terms (as applicable).

"Market Value" means, with respect to the Valuation Obligation and a Valuation Date:

- (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (b) if exactly three Full Quotations are obtained on the same Valuation Business Day in accordance with the definition of Quotation, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (c) if exactly two Full Quotations are obtained on the same Valuation Business Day in accordance with the definition of Quotation, the arithmetic mean of such Full Quotations;
- (d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained on the same Valuation Business Day in accordance with the definition of Quotation, such Weighted Average Quotation;
- (e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained on the same Valuation Business Day in accordance with the definition of Quotation, the Market Value shall be determined as provided in sub-paragraph (b) of the definition of Quotation.

"Maturity Date" means, if the relevant Issue Terms specify "Loss at Maturity" to be:

- (a) not applicable, subject to Credit Linked Provision 1.5(c) (*Maturity Date Extension*), the Scheduled Maturity Date, subject to adjustment in accordance with the Business Day Convention, provided that:
 - (i) if an Event Determination Date has not occurred on or prior to the Scheduled Maturity Date and:
 - (A) Failure to Pay and Grace Period Extension are specified as applicable to the relevant Reference Entity in the Standard or the relevant Issue Terms (as applicable), and a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date), the Maturity Date will, subject to sub-paragraph (ii) below, be the third Business Day following the Grace Period Extension Date; or
 - (B) Repudiation/Moratorium is specified as applicable to the relevant Reference Entity in the Standard or the relevant Issue Terms (as applicable), and the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Maturity Date, or if sub-paragraph (ii) of Credit Linked Provision 1.5(c) (*Maturity Date Extension*) applies, the Postponed Maturity Date and the Repudiation/Moratorium Evaluation Date in respect of the Potential Repudiation/Moratorium will, in the sole determination of the Calculation Agent, fall after the Scheduled

Maturity Date or the Postponed Maturity Date (as applicable), then the Calculation Agent shall notify the Holders in accordance with General Condition 31 (*Notices*) that a Potential Repudiation/Moratorium has occurred and the Maturity Date will, subject to sub-paragraph (ii) below, be the third Business Day following the Repudiation/Moratorium Evaluation Date; and

- (ii) if an Event Determination Date occurs on or prior to the latest to occur of:
 - (A) the Scheduled Maturity Date;
 - (B) the Grace Period Extension Date, if (1) Failure to Pay and Grace Period Extension are specified as applicable to the relevant Reference Entity in the Standard or the relevant Issue Terms (as applicable) and (2) a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date);
 - (C) the Repudiation/Moratorium Evaluation Date (if any), if (1) Repudiation/Moratorium is specified as applicable to the relevant Reference Entity in the Standard or the relevant Issue Terms (as applicable) and (2) the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Maturity Date, or if sub-paragraph (ii) of Credit Linked Provision 1.5(c) (*Maturity Date Extension*) applies, the Postponed Maturity Date; or
 - (D) if Credit Linked Provision 1.5(c) (*Maturity Date Extension*) applies, the Postponed Maturity Date,

the Maturity Date will be:

- (A) if applicable in accordance with Credit Linked Provision 1.2 (*Auction Settlement*), the Specified Number of Business Days following the Auction Final Price Determination Date;
- (B) if applicable in accordance with Credit Linked Provision 1.2 (*Auction Settlement*) or 1.3 (*Cash Settlement*), the Specified Number of Business Days following determination of the Final Price; or
- (C) if Credit Linked Provision 1.4 (*Zero Recovery*) applies, such Event Determination Date,

in each case, subject where applicable to Credit Linked Provision 7 (*Credit Event Notice after M(M)R Restructuring*) and the definition of "Successor" in Credit Linked Provision 13 (*Definitions*); or

- (b) applicable, the later of:
 - (i) subject to Credit Linked Provision 1.5 (*Potential Postponement of the Maturity Date*), the Scheduled Maturity Date, subject to adjustment in accordance with the Business Day Convention; and
 - (ii) if an Event Determination Date occurs on or prior to the latest to occur of:
 - (A) the Scheduled Maturity Date;
 - (B) the Grace Period Extension Date, if (1) Failure to Pay and Grace Period Extension are specified as applicable to the relevant Reference Entity in the Standard or the relevant Issue Terms (as applicable) and (2) a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled

Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date);

- (C) the Repudiation/Moratorium Evaluation Date (if any), if (1) Repudiation/Moratorium is specified as applicable to the relevant Reference Entity in the Standard or the relevant Issue Terms (as applicable) and (2) the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Maturity Date, or if sub-paragraph (ii) of Credit Linked Provision 1.5(c) (*Maturity Date Extension*) applies, the Postponed Maturity Date; or
- (D) if Credit Linked Provision 1.5(c) (*Maturity Date Extension*) applies, the Postponed Maturity Date,

and either:

- (A) if applicable in accordance with Credit Linked Provision 1.2 (*Auction Settlement*), the Specified Number of Business Days following the Auction Final Price Determination Date;
- (B) if applicable in accordance with Credit Linked Provision 1.2 (*Auction Settlement*) or 1.3 (*Cash Settlement*), the Specified Number of Business Days following determination of the Final Price; or
- (C) if Credit Linked Provision 1.4 (*Zero Recovery*) applies, such Event Determination Date,

in each case, subject where applicable to Credit Linked Provision 7 (*Credit Event Notice after M(M)R Restructuring*) and the definition of "Successor" in Credit Linked Provision 13 (*Definitions*) (such date, the "**Later Maturity Date**"), will fall after the Scheduled Maturity Date or the Postponed Maturity Date (if applicable), such Later Maturity Date.

"Maximum Quotation Amount" means (a) where the Credit Position is not specified to be a percentage, the Credit Position of the relevant Reference Entity, save that in the case of a Reference Entity in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, the Maximum Quotation Amount shall be equal to the relevant Exercise Amount and (b) where the Credit Position is specified to be a percentage, the amount specified in the Issue Terms or, if no such amount is specified in the Issue Terms, U.S.\$ 100,000,000, save that in the case of a Reference Entity in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, the Maximum Quotation Amount shall be equal to the amount determined in accordance with the foregoing multiplied by the quotient of the relevant Exercise Amount (as numerator) and the Credit Position (as denominator).

"Minimum Quotation Amount" means the amount specified as such in the relevant Issue Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, U.S.\$ 1,000,000 (or its equivalent in the relevant Obligation Currency)).

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

"Modified Restructuring Maturity Limitation Date" means, with respect to a Valuation Obligation, the Limitation Date occurring on or immediately following the Credit Observation End Date. Subject to the foregoing, if the Credit Observation End Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Credit Observation End Date.

"Movement Option" means, with respect to an M(M)R Restructuring to which a No Auction Announcement Date has occurred pursuant to sub-paragraphs (b) or (c)(ii) of the definition of No Auction Announcement Date, the option of the Calculation Agent, exercisable by delivery

of an effective Notice to Exercise Movement Option to the Issuer, to apply the Parallel Auction Settlement Terms, if any, for purposes of which the Permissible Deliverable Obligations are more limited than the "Deliverable Obligations" that the "Buyer" in respect of a Hypothetical Credit Derivative Transaction could specify in any "Notice of Physical Settlement" under such Hypothetical Credit Derivative Transaction (where the foregoing terms, which appear in quotes, have the meanings given to them in such Hypothetical Credit Derivative Transaction) (provided that if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply).

If the Calculation Agent does not deliver an effective Notice to Exercise Movement Option on or prior to the Movement Option Cut-off Date, such Credit Event will be subject to the Fallback Settlement Method.

"Movement Option Cut-off Date" means the date that is one Relevant City Business Day following the Exercise Cut-off Date, or such other date as the relevant Credit Derivatives Determinations Committee has Resolved.

"Multiple Holder Obligation" means an Obligation that (a) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (b) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and-two-thirds is required to consent to the event which constitutes a Restructuring Credit Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (b).

"No Auction Announcement Date" means, with respect to a Reference Entity and a Credit Event, the date on which the DC Secretary first publicly announces that (a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published, (b) following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published, or (c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either (i) no Parallel Auction will be held, or (ii) one or more Parallel Auctions will be held. For the avoidance of doubt, the No Auction Announcement Date shall be the date of the relevant announcement by the DC Secretary and not the date of any related determination by the Calculation Agent that such announcement relates to Transaction Auction Settlement Terms, Parallel Auction Settlement Terms or an Auction.

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

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

"Non-Financial Instrument" means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

"Non-Standard Event Determination Date" means with respect to a Reference Entity and a Credit Event:

- (a) subject to sub-paragraph (b) below, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (i) a DC Credit Event Announcement has occurred nor (ii) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

- (b) notwithstanding sub-paragraph (a) above, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) either:
 - (i) the Credit Event Resolution Request Date, if either:
 - (A) (I) "Auction Settlement" or "Zero Recovery" is not the applicable Settlement Method;
 - (II) the relevant Credit Event is not an M(M)R Restructuring; and
 - (III) the Trade Date occurs on or prior to the date of the DC Credit Event Announcement; or
 - (B) (I) the relevant Credit Event is an M(M)R Restructuring; and
 - (II) a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective on or prior to the Non-Standard Exercise Cut-off Date, or
 - (ii) the first date on which a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective during either the Notice Delivery Period or the period from and including the date of the DC Credit Event Announcement to and including the date that is fourteen calendar days thereafter (provided, in each case, that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)), if:
 - (A) "Auction Settlement" or "Zero Recovery" is not the applicable Settlement Method;
 - (B) the relevant Credit Event is not an M(M)R Restructuring; and
 - (C) the Trade Date occurs following the date of the related DC Credit Event Announcement and on or prior to a DC Announcement Coverage Cut-off Date,
- provided that in respect of sub-paragraph (ii) above:
- (a) no Maturity Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;
 - (b) if any Valuation Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcements occurs, a Non-Standard Event Determination Date shall be deemed to have occurred only with respect to any Credit Position (or portion thereof) with respect to which no Valuation Date has occurred; and
 - (c) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Calculation Agent to the Issuer, (1) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, (2) unless, and to the extent that, the Exercise Amount specified in any such Credit Event Notice was less than the then outstanding Remaining Credit Position; or (3) unless the Hypothetical Credit Derivative Transaction would be an Auction Covered Transaction and the Deliverable Obligations set out on the Final List would be identical to the Permissible Deliverable Obligations actions for such Hypothetical Credit Derivative Transaction.

"Non-Standard Exercise Cut-off Date" means, with respect to a Credit Event and a Reference Entity to which the definition of "Event Determination Date" does not apply:

- (a) if such Credit Event is not an M(M)R Restructuring, either:
 - (i) the Relevant City Business Day prior to the Auction Final Price Determination Date, if any;
 - (ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or
 - (iii) the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable; or
- (b) if such Credit Event is an M(M)R Restructuring and:
 - (i) the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days, in each case, following the date on which such Final List is published; or
 - (ii) otherwise, the date that is fourteen calendar days following the relevant No Auction Announcement Date.

"Non-Standard Reference Obligation" means the Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

"Non-Transferable Instrument" means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

"Notice Delivery Date" means, with respect to a Reference Entity, the first date on which an effective Credit Event Notice has been delivered by the Calculation Agent to the Issuer.

"Notice Delivery Period" means, with respect to a Reference Entity, the period from and including the Trade Date to and including (i) the Extension Date or (ii) the Postponed Maturity Date (if applicable).

"Notice to Exercise Movement Option" means, with respect to a Reference Entity for which (a) an M(M)R Restructuring is applicable and (b) the Fallback Settlement Method would otherwise be applicable pursuant to sub-paragraph (b) of Credit Linked Provision 1.2 (*Auction Settlement*), an irrevocable notice from the Calculation Agent to the Issuer that (i) specifies the Parallel Auction Settlement Terms applicable with respect to such Reference Entity in accordance with the definition of Movement Option and (ii) is effective on or prior to the Movement Option Cut-off Date. A Notice to Exercise Movement Option shall be subject to the requirement regarding notices set forth in Credit Linked Provision 8 (*Timings and Requirements Regarding Notices*).

"Obligation" means:

- (a) each obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in Credit Linked Provision 5 (*Method for Determining Obligations*); and
- (b) each Reference Obligation,

in each case, unless specified in the relevant Issue Terms as an Excluded Obligation.

"Obligation Acceleration" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

"Obligation Category" means, in respect of a Reference Entity and an Obligation thereof, Payment, Borrowed Money, Bond, Loan, or Bond or Loan, only one of which shall be specified in the Standard, and:

- (a) **"Payment"** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;
- (b) **"Borrowed Money"** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);
- (c) **"Bond"** means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;
- (d) **"Loan"** means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and
- (e) **"Bond or Loan"** means any obligation that is either a Bond or a Loan.

"Obligation Characteristics" means, in respect of a Reference Entity and an Obligation thereof, any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, and:

- (a) (i) **"Not Subordinated"** means an obligation that is not Subordinated to (A) the Reference Obligation or (B) the Prior Reference Obligation, if applicable;
- (ii) **"Subordination"** means, with respect to an obligation (the **"Second Obligation"**) and another obligation of the Reference Entity to which such obligation is being compared (the **"First Obligation"**), a contractual, trust or similar arrangement providing that (A) upon the liquidation, dissolution, reorganisation or winding-up of such Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation, or (B) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against such Reference Entity at any time that such Reference Entity is in payment arrears or is otherwise in default under the First Obligation. **"Subordinated"** will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (I) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (II) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date; and
- (iii) **"Prior Reference Obligation"** means, in circumstances where there is no Reference Obligation is applicable to a Reference Entity, (A) the Reference Obligation most recently applicable thereto, if any, and otherwise, (B) the

obligation specified in the relevant Issue Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (C) any unsubordinated Borrowed Money obligation of the Reference Entity;

- (b) **"Specified Currency"** means, for the purposes of these Credit Linked Provisions only, an obligation that is payable in the currency or currencies specified as such in the relevant Issue Terms (or, if "Specified Currency" is specified in the relevant Issue Terms and no currency is so specified, any Standard Specified Currency), provided that if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority;
- (c) **"Not Sovereign Lender"** means any obligation that is not primarily owed to (i) a Sovereign or (ii) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt";
- (d) **"Not Domestic Currency"** means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency;
- (e) **"Not Domestic Law"** means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law;
- (f) **"Listed"** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and
- (g) **"Not Domestic Issuance"** means any obligation other than an obligation that was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

"Obligation Currency" means the currency or currencies in which an Obligation is denominated.

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

"Original Non-Standard Reference Obligation" means the obligation of a Reference Entity (either directly or as provider of a guarantee) which is specified as the Non-Standard Reference Obligation in the relevant Issue Terms (if any is so specified) provided that if an obligation is not an obligation of such Non-Standard Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Valuation Obligation Characteristic).

"Outstanding Principal Balance" of an obligation will be calculated as follows:

- (a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, subject as provided below, the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);
- (b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in sub-paragraph (a) less any amounts subtracted in accordance with this sub-paragraph (b), the **"Non-Contingent Amount"**); and
- (c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance, in each case, determined:
 - (i) unless otherwise specified, in accordance with the terms of the obligation in effect on the Valuation Date; and
 - (ii) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

Where Cash Settlement is specified to be the Settlement Method (or if Cash Settlement is applicable as the Fallback Settlement Method in accordance with Credit Linked Provision 1.2 (*Auction Settlement*)), Exclude Accrued Interest shall, unless otherwise specified in the relevant Issue Terms, be applicable.

"Package Observable Bond" means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within sub-paragraph (a) or (b) of the definition of Valuation Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

"Parallel Auction" means "Auction" as defined in the relevant Parallel Auction Settlement Terms.

"Parallel Auction Settlement Terms" means, following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which the Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions applicable to the Hypothetical Credit Derivative Transaction and for which such Hypothetical Credit Derivative Transaction would not be an Auction Covered Transaction.

"Payment Requirement" means the amount specified as being applicable to the Reference Entity in the Standard or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, U.S.\$ 1,000,000 or its equivalent in the relevant Obligation Currency) in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

"Permissible Deliverable Obligations" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to that Auction.

"Permitted Contingency" means, with respect to an obligation, any reduction to a Reference Entity's payment obligations:

- (a) as a result of the application of:
 - (i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of such Reference Entity;
 - (ii) provisions implementing the Subordination of the obligation;
 - (iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the relevant Reference Entity from its payment obligations in the case of any other Guarantee);
 - (iv) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the Standard; or
 - (v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the Standard; or
- (b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

"Permitted Transfer" means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of a Reference Entity to the same single transferee.

"Post Dismissal Additional Period" means the period from and including the date of the DC Credit Event Question Dismissal to and including the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)).

"Potential Failure to Pay" means, with respect to a Reference Entity, the failure by such Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

"Potential Repudiation/Moratorium" means the occurrence of an event described in subparagraph (a) of the definition of Repudiation/Moratorium.

"Prior Valuation Obligation" means:

- (a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), any obligation of a Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within the definition of Valuation Obligation set out in subparagraph (a) or (b) of the definition of Valuation Obligation, in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or
- (b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of a Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.

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

"Prohibited Action" means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) of the definition of Credit Event) or right of set-off by or of a Reference Entity or any applicable Underlying Obligor.

"Public Source" means, with respect to any Reference Entity, each Additional Public Source of Publicly Available Information specified as such in the Issue Terms and each of Bloomberg, LSEG, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources.

"Publicly Available Information":

- (a) means information that, in the sole discretion of the Calculation Agent, reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice have occurred and which:
 - (i) has been published in or on not less than two Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information) provided that, other than with respect to the definition of "Credit Event Resolution Request Date" if the Calculation Agent or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless such party or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation;
 - (ii) is information received from or published by (A) the Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign), or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or
 - (iii) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body,

provided that where any information of the type described in sub-paragraphs (a)(ii) or (iii) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

- (b) In the event that the Calculation Agent is (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Obligation with respect to which a Credit Event has occurred and (ii) a holder of such Obligation, the Calculation Agent shall also provide the Issuer a certificate signed by a Managing Director (or other substantively equivalent title) of the Calculation Agent, which shall certify the occurrence of a Credit Event with respect to such Obligation.
- (c) In relation to any information of the type described in sub-paragraphs (a)(ii) and (a)(iii) above, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

- (d) Without limitation, Publicly Available Information need not state (i) in relation to the definition of Downstream Affiliate, the percentage of Voting Shares owned by the Reference Entity and (ii) that the relevant occurrence (A) has met the Payment Requirement or Default Requirement, (B) is the result of exceeding any applicable Grace Period, or (C) has met the subjective criteria specified in certain Credit Events.
- (e) In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both sub-paragraphs (a) and (b) of the definition of Repudiation/Moratorium.

"Qualifying Affiliate Guarantee" means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

"Qualifying Guarantee" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which a Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

- (a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or
- (b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:
 - (i) by payment;
 - (ii) by way of Permitted Transfer;
 - (iii) by operation of law;
 - (iv) due to the existence of a Fixed Cap; or
 - (v) due to:
 - (A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the Standard; or
 - (B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the Standard.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

- (1) the benefit of such guarantee must be capable of being delivered together with the delivery of the Underlying Obligation; and

- (2) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being delivered together with the delivery of such guarantee.

"Qualifying Participation Seller" means any participation seller that meets the requirements specified in the Standard. If no such requirements are specified, there shall be no Qualifying Participation Seller.

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

"Quotation" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage of the Valuation Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Valuation Date in the manner that follows:

- (a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Valuation Business Day within three Valuation Business Days of the relevant Valuation Date, then on the next following Valuation Business Day (and, if necessary, on each Valuation Business Day thereafter until the fifteenth Valuation Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.
- (b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Valuation Business Day on or prior to the fifteenth Valuation Business Day following the applicable Valuation Date, then the Quotations shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on such fifteenth Valuation Business Day or, if no Full Quotation is obtained, then the weighted average of any firm quotations for the Reference Obligation obtained from Dealers at the Valuation Time on such fifteenth Valuation Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

"Quotation Amount" means an amount selected by the Calculation Agent in its sole discretion, subject to a minimum of the Minimum Quotation Amount and a maximum of the Maximum Quotation Amount.

"Quotation Method" means Bid, where **"Bid"** means that only bid quotations shall be requested from Dealers.

"Reference Entity" means each entity specified as such in the relevant Issue Terms and any Successors.

"Reference Obligation" means, in respect of a Reference Entity:

- (a) the Standard Reference Obligation, if any, unless:
- (i) **"Standard Reference Obligation"** is specified as not applicable in the relevant Issue Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or
- (ii) (i) **"Standard Reference Obligation"** is specified as applicable in the relevant Issue Terms (or no election is specified), (ii) there is no Standard Reference Obligation, and (iii) a Non-Standard Reference Obligation is specified in the Issue Terms, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date

onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

- (b) If the Standard Reference Obligation is removed from the SRO List, such obligation shall cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Valuation Obligation Characteristic) and there shall be no Reference Obligation unless and until such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of such Reference Entity shall constitute the Reference Obligation.

"Relevant City Business Day" has the meaning given to that term in the DC Rules.

"Relevant Guarantee" means, with respect to a Reference Entity, a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as being applicable in the Standard, a Qualifying Guarantee.

"Relevant Holder" means a holder of the Prior Valuation Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Quotation Amount determined by the Calculation Agent in its sole discretion.

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

- (a) any Bonds or Loans outstanding between such Reference Entity and any of its Affiliates, or held by such Reference Entity, shall be excluded;
- (b) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under the sub-paragraph (a) of the definition of Successor, make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;
- (c) if "Financial Reference Entity Terms" is specified as applicable with respect to such Reference Entity in the Standard, and the associated Credit Position is a Senior Credit Position, then the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and
- (d) if "Financial Reference Entity Terms" is specified as applicable with respect to such Reference Entity in the Standard, and the associated Credit Position is a Subordinated Credit Position, then the Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "Relevant Obligations" shall have the same meaning as it would if the Credit Position were a Senior Credit Position.

"Repudiation/Moratorium" means the occurrence of both of the following events:

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

- (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"Repudiation/Moratorium Evaluation Date" means, if a Potential Repudiation/Moratorium occurs on or prior to the Credit Observation End Date (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is sixty days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is sixty days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Credit Observation End Date unless the Repudiation/Moratorium Extension Condition is satisfied.

"Repudiation/Moratorium Extension Condition" means, with respect to a Reference Entity:

- (a) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is fourteen calendar days after the Credit Observation End Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity and that such event occurred on or prior to the Credit Observation End Date; or
- (b) otherwise, by the delivery by the Calculation Agent to the Issuer of a Repudiation/Moratorium Extension Notice that is effective on or prior to the date that is fourteen calendar days after the Credit Observation End Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the Reference Entity, or (ii) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Credit Observation End Date.

"Repudiation/Moratorium Extension Notice" means an irrevocable notice from the Calculation Agent to the Issuer that describes a Potential Repudiation/Moratorium that occurred on or prior to the Credit Observation End Date. The Calculation Agent shall only deliver a Repudiation/Moratorium Extension Notice where it determines that Publicly Available Information exists confirming the existence or occurrence of the relevant Potential Repudiation/Moratorium. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

"Resolve" has the meaning given to that term in the DC Rules, and **"Resolved"** and **"Resolves"** shall be construed accordingly.

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

"Restructuring" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by such Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Observation Start Date and the date as of which such Obligation is issued or incurred:

- (a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
- (b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
- (c) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest, or (ii) the payment of principal or premium;
- (d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
- (e) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the above, none of the following shall constitute a Restructuring:

- (i) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
- (ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;
- (iii) the occurrence of, agreement to or announcement of any of the events described in the definition of Restructuring due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
- (iv) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a) to (e) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that, in respect of (e) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

For purposes of this definition of Restructuring, the term Obligation shall be deemed to include Underlying Obligations for which a Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to such Reference Entity in sub-paragraphs (a) to (e) of the definition of Restructuring shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in the second paragraph of this definition shall continue to refer to such Reference Entity.

Unless Multiple Holder Obligation is specified as not applicable to any Reference Entity in the Standard then, notwithstanding anything to the contrary in this definition of Restructuring, the occurrence of, or agreement to or announcement of any of the events described in sub-paragraphs (a) to (e) of the definition of Restructuring shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

If an exchange has occurred, the determination as to whether one of the events described under the definition of Restructuring sub-paragraphs (a) to (e) has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

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

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

"Scheduled Maturity Date" means the date specified as such in the relevant Issue Terms.

"Senior Credit Position" means a Credit Position attributable to a Reference Entity in respect of which (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation.

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

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

"Settlement Method" means the Settlement Method specified in the relevant Issue Terms or, if no Settlement Method is specified in the relevant Issue Terms, Auction Settlement.

"Specified Final Redemption Amount" means the amount specified as such in the relevant Issue Terms.

"Specified Number of Business Days" means the number of Business Days specified in the relevant Issue Terms.

"SRO List" means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

"Solvency Capital Provisions" means any terms in an obligation which permit a Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

"Sovereign Restructured Valuation Obligation" means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (i) in respect of which a Restructuring that is the subject of the Credit Event Notice or DC Credit Event Announcement has occurred and (ii) which fell within the definition of a Valuation Obligation set out in sub-paragraph (a) of the definition of Valuation Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

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

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

"Standard" means, in respect of a Reference Entity and the "Transaction Type" identified as being applicable in that Reference Entity, the terms set out in the Credit Derivatives Physical Settlement Matrix with respect to such Transaction Type, subject to amendment in accordance with the definition of "Credit Derivatives Physical Settlement Matrix".

"Standard Reference Obligation" means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

"Standard Specified Currency" means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

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

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

"Subordinated Credit Position" means a Credit Position attributable to a Reference Entity in respect of which the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.

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

- (a) The Calculation Agent shall (in its sole discretion) identify the Substitute Reference Obligation in accordance with sub-paragraphs (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.
- (b) If any of the events set forth under sub-paragraphs (a) or (c) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and sub-paragraph (c)(ii) below). If the event set forth in sub-paragraph (b) of the definition of Substitution Event has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under sub-paragraphs (a) or (c) of the definition of Substitution Event occur with respect to such Non-Standard Reference Obligation.
- (c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:
 - (i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);
 - (ii) satisfies the "Not Subordinated" Valuation Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and

- (iii) (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:
 - (1) is a Valuation Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of Valuation Obligation; or if no such obligation is available,
 - (2) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in accordance with paragraph (a) of the definition of Valuation Obligation;
- (B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:
 - (1) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
 - (2) is a Valuation Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Valuation Obligation; or if no such obligation is available,
 - (3) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
 - (4) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in accordance with paragraph (a) of the definition of Valuation Obligation; or
- (C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:
 - (1) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
 - (2) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
 - (3) is a Valuation Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Valuation Obligation; or if no such obligation is available,
 - (4) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in accordance with paragraph (a) of the definition of Valuation Obligation.
- (d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in sub-paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations under the Securities, as determined by the Calculation Agent (in its sole discretion). The Calculation Agent will notify the Issuer of the Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with sub-paragraph (c) above and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation immediately upon such notification.

- (e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines (in its sole discretion) that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to sub-paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with sub-paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

"Substitution Date" means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Issuer of the Substitute Reference Obligation that it has identified in accordance with the definition of Substitute Reference Obligation.

"Substitution Event" means, with respect to the Non-Standard Reference Obligation:

- (a) the Non-Standard Reference Obligation is redeemed in whole;
- (b) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below U.S.\$ 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or
- (c) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

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

If an event described in sub-paragraphs (a) or (b) above has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to sub-paragraphs (a) or (b) above, as the case may be, on the Trade Date.

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

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

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

"Successor" means, in relation to a Reference Entity (the "Original Reference Entity") and subject to sub-paragraph (c) below, the entity or entities, if any, determined as follows:

- (a) (i) subject to sub-paragraph (vii), if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor;
- (ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. (but less than seventy-five per cent.) of the Relevant Obligations of the Reference Entity, and not more than twenty-

- five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor;
- (iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and the Credit Position will be divided and the terms of the Securities will be amended in accordance with sub-paragraph (g) below;
 - (iv) if one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and the Credit Position will be divided and the terms of the Securities will be amended in accordance with sub-paragraph (g) below;
 - (v) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity and the Credit Position will not be changed in any way as a result of such succession;
 - (vi) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor and the Credit Position will be divided and the terms of the Securities will be amended in accordance with sub-paragraph (g) below); and
 - (vii) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the "**Universal Successor**") will be the sole Successor.
- (b) The Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors under sub-paragraph (a) above; provided that the Calculation Agent will not make such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations.

If the DC Secretary publicly announces on or following the Trade Date, that the relevant Credit Derivatives Determinations Committee has Resolved that one or more successors exist with respect to a Reference Entity, each such successor entity will be treated as a Successor for the purposes of sub-paragraph (g) below.

The Calculation Agent will make all calculations and determinations required to be made under this definition of Successor on the basis of Eligible Information and as soon as

practicable after such calculation or determination will notify the Issuer of such calculation or determination.

In calculating the percentages used to determine whether an entity qualifies as a Successor, if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

- (c) An entity may only be a Successor if:
 - (i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;
 - (ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and
 - (iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.
- (d) For purposes of this definition of Successor, "**succeed**" means, with respect to a Reference Entity and its Relevant Obligations, that an entity other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (ii) issues Bonds or incurs Loans (the "**Exchange Bonds or Loans**") that are exchanged for Relevant Obligations, and in either case such Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For purposes of this definition of Successor, "**succeeded**" and "**succession**" shall be construed accordingly.
- (e) In the case of an exchange offer, the determination required pursuant to sub-paragraph (a) above shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.
- (f) If two or more entities (each, a "**Joint Potential Successor**") jointly succeed to a Relevant Obligation (the "**Joint Relevant Obligation**") either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of such Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.
- (g) Where, pursuant to sub-paragraphs (a)(iii), (iv) or (vi) above, more than one Successor has been identified, the following terms will apply in respect of the Securities:
 - (i) except in the case of (iii) below, each Successor will be the Reference Entity for the purposes of the Conditions;
 - (ii) except in the case of (iii) below, the Credit Position of each such Successor shall be equal to the Credit Position of the Reference Entity to which that Successor relates, divided by the number of Successors (including that Original Reference Entity if applicable) to that Reference Entity, provided that if any Successor was a Reference Entity immediately prior to the relevant succession, the Credit Position determined in accordance with the previous sentence shall be added to the existing Credit Position of that Reference Entity; and

- (iii) if the Securities are linked to a single Reference Entity and there is more than one Successor to that Reference Entity:
 - (A) The Securities will not redeem in whole following the occurrence of an Event Determination Date in respect of a Successor but an Instalment Amount shall be payable following each occurrence of an Event Determination Date in respect of any such Successor which shall be calculated in the same way as the Final Redemption Amount payable following the occurrence of an Event Determination Date in respect of the Original Reference Entity except that the Credit Position shall be the Credit Position of the relevant Successor. The Instalment Date for any such Instalment Amount shall be determined in accordance with the provisions for determining the Maturity Date following an Event Determination Date. In addition, if no Event Determination Date occurs with respect to one or more Successors, an Instalment Amount will be due in respect of each such Successor on the Scheduled Maturity Date or, if the Maturity Date is postponed beyond the Scheduled Maturity Date (assuming for this purpose that the provisions in the definition of "**Maturity Date**" referring to the Reference Entity instead refer to the Successor), the Maturity Date, equivalent to the Credit Position of the relevant Successor. More than one Instalment Amount may be payable on the same day in respect of different Successors.
 - (B) The amount of interest accruing and payable in respect of the Securities will be reduced with effect from the date on which it would have been reduced upon the occurrence of an Event Determination Date in respect of the Original Reference Entity but the balance on which interest is calculated shall only be reduced by the Credit Position of the Successor in respect of which the relevant Event Determination Date occurred.
 - (C) Subject as provided in the definition of "Credit Event", more than one Event Determination Date may occur but not more than one Event Determination Date may occur with respect to a single Successor.
- (iv) Upon the identification of more than one Successor, the Calculation Agent shall revise the Conditions to reflect the above provisions and preserve as far as possible the economic effects of the original Securities and the Issuer will cause such revised Conditions to be substituted for the original Conditions and such revised Conditions shall, in the absence of manifest error, be binding on the Issuer, the Holders and the Agents.

"Successor Backstop Date" means for purposes of any Successor determination determined by DC Resolution, the date that is ninety calendar days prior to the Successor Resolution Request Date otherwise, the date that is ninety calendar days prior to the earlier of (a) the date on which the Successor Notice is effective and (b) in circumstances where (i) a Successor Resolution Request Date has occurred, (ii) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (iii) the Successor Notice is delivered by the Calculation Agent to the Issuer not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"Successor Notice" means an irrevocable notice from the Calculation Agent to the Issuer that describes a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to a Reference Entity can be determined.

"Successor Resolution Request Date" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to a Reference Entity, the date, as publicly announced by the DC Secretary,

that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"Trade Date" means the date specified as such in the relevant Issue Terms.

"Transaction Auction Settlement Terms" means, with respect to a Credit Event in respect of a Reference Entity, the Credit Derivatives Auction Settlement Terms for which the Hypothetical Credit Derivative Transaction would be an Auction Covered Transaction, as determined by the Calculation Agent (in its sole discretion).

"Transaction Type" means, in respect of a Reference Entity, the transaction type specified in respect of such Reference Entity in the relevant Issue Terms.

"Underlying Obligation" means, with respect to a guarantee, the obligation which is the subject of the guarantee.

"Underlying Obligor" means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

"USD" or **"U.S.\$"** means United States dollars.

"Valuation Business Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in London and New York and any additional location that is specified in the applicable Standard and a TARGET2 Settlement Day.

"Valuation Date" means, subject as provided in Credit Linked Provision 11.1 (*Settlement Suspension*) in respect of a Defaulted Credit, as selected by the Calculation Agent in its sole discretion, any Valuation Business Day falling in the period from and including the Valuation Event Date to and including the 125th Valuation Business Day following the Valuation Event Date. The Calculation Agent will select as the Valuation Date a day falling on or before the 72nd Valuation Business Day following the Valuation Event Date unless the Calculation Agent determines that material problems exist in the marketplace in delivering obligations of the relevant Reference Entity under credit default swap contracts, in which case it may select a Valuation Date falling after the 72nd Valuation Business Day, but not later than the 125th Valuation Business Day, following the Valuation Event Date.

"Valuation Event Date" means the Event Determination Date (or, if **"Cash Settlement"** is applicable pursuant to the Fallback Settlement Method in accordance with sub-paragraphs (a) or (b) of Credit Linked Provision 1.2 (*Auction Settlement*), the relevant Auction Cancellation Date, if any, or the relevant No Auction Announcement Date, if any, as applicable).

For the avoidance of doubt:

- (a) more than one Credit Event Notice may be delivered from time to time following the occurrence of an Event Determination Date relating only to an M(M)R Restructuring in respect of a Reference Entity, provided that the sum of the Exercise Amounts in respect of any such Reference Entity does not exceed the Credit Position;
- (b) the Calculation Agent may select a different Valuation Obligation in respect of each Valuation Date; and
- (c) subject to the other provisions hereof, at any time following the occurrence of an M(M)R Restructuring in respect of any Reference Entity, the Calculation Agent may, by delivery to the Issuer of a Credit Event Notice relating only to an M(M)R Restructuring, designate such Exercise Amount as it determines in its sole discretion to be subject to such Credit Event Notice, provided that the Exercise Amount shall be in an amount of at least the Minimum Exercise Amount; where, **"Minimum Exercise Amount"** means the amount (if any) specified as such in the relevant Issue Terms.

"Valuation Method" means Market, where "Market" means the Market Value determined by the Calculation Agent.

"Valuation Obligation" means:

- (a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in Credit Linked Provision 6 (*Method for Determining Valuation Obligations*);
- (b) the Reference Obligation;
- (c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Valuation is applicable, any Sovereign Restructured Valuation Obligation; and
- (d) if Asset Package Valuation is applicable, any Prior Valuation Obligation (if "Financial Reference Entity Terms" is specified as applicable with respect to the relevant Reference Entity in the Standard) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case, (i) unless it is an Excluded Valuation Obligation and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for purposes of sub-paragraph (d), immediately prior to the relevant Asset Package Credit Event).

Where Auction Settlement applies for the purposes of determining the Final Price, "Valuation Obligation" means any obligation that is capable of constituting a deliverable obligation in accordance with the Transaction Auction Settlement Terms or, as the case may be, the Parallel Auction Settlement Terms.

"Valuation Obligation Category" means one of Payment, Borrowed Money, Bond, Loan, or Bond or Loan (each as defined in the definition of Obligation Category).

"Valuation Obligation Characteristics" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer, and:

- (a) **"Assignable Loan"** means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if such Reference Entity is guaranteeing such Loan) or any agent;
- (b) **"Consent Required Loan"** means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if such Reference Entity is guaranteeing such Loan) or any agent;
- (c) **"Direct Loan Participation"** means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of a notional protection seller that provides such notional protection seller with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between (i) such notional protection seller and (ii) either (A) the Issuer (to the extent the Issuer was then a lender or a member of the relevant lending syndicate), or (B) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);
- (d) **"Transferable"** means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

- (i) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);
- (ii) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or
- (iii) restrictions in respect of blocked periods on or around payment dates or voting periods;
- (e) **"Maximum Maturity"** means an obligation that has a remaining maturity of not greater than the period specified in the Standard (or if no such period is specified, thirty years);
- (f) **"Accelerated or Matured"** means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws; and
- (g) **"Not Bearer"** means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system.

"Valuation Time" means, the time specified in the relevant Issue Terms, or if no such time is specified, as selected by the Calculation Agent in its sole discretion, any time at or after 11.00 a.m. London time in the principal trading market for the Reference Obligation.

"Voting Shares" means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"Weighted Average Quotation" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (but of a size at least equal to the Minimum Quotation Amount) that in aggregate are approximately equal to the Quotation Amount.

14 Additional Provisions for Senior Non-Preferred Reference Obligations

In respect of any Reference Entity in respect of which the Transaction Type is "European Senior Non Preferred Financial Corporate" or "Standard European Senior Non Preferred Financial Corporate" the following provisions shall be applicable only in respect of such Reference Entity (and where there is any conflict between this Credit Linked Provision 14 (*Additional Provisions for Senior Non-Preferred Reference Obligations*) and any other provisions of these Credit Linked Provisions, this Credit Linked Provision 14 shall apply).

- (i) **"Senior Non-Preferred Credit Position"** means a Credit Position attributable to a Reference Entity in respect of which this Credit Linked Provision 14 (*Additional Provisions for Senior Non-Preferred Reference Obligations*) is specified as applicable. A Senior Non Preferred Transaction shall constitute a Subordinated Credit Position for the purposes of such definition.
- (ii) **"Senior Non-Preferred Obligation"** means any obligation of the Reference Entity which is Subordinated only to any unsubordinated Borrowed Money Obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the Reference Entity existed, and which ranks above Traditional Subordinated Obligations of the Reference Entity or which would so rank if any Traditional Subordinated Obligations of the Reference Entity existed. A Senior Non-Preferred Obligation shall constitute a Subordinated Obligation for the purposes of such definition.

- (iii) **"Traditional Subordinated Obligation"** means (a) Tier 2 Subordinated Obligations of the Reference Entity; (b) any obligations of the Reference Entity which rank or are expressed to rank *pari passu* with any Tier 2 Subordinated Obligations of the Reference Entity; and (c) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in (a) and (b) above shall each (without limitation) constitute a "Traditional Subordinated Obligation" in respect of a Senior Non Preferred Obligation. A Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation for the purposes of such definition.
- (iv) **"Tier 2 Subordinated Obligation"** means any obligation of the Reference Entity which meets the conditions set out in Article 63 of Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, as such Article may be amended or replaced from time to time (the "CRR") or which are (or were at any time) otherwise eligible as a Tier 2 item in accordance with the CRR.
- (v) **"Subordination"** shall have the meaning ascribed to that term in Credit Linked Provision 13 (*Definitions*) above and such term shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction.
- (vi) The definition of **"Reference Obligation"** in Credit Linked Provision 13 (*Definitions*) above is hereby amended by adding the following proviso to the end of paragraph (a)(i) of such definition immediately following the words "if any":

"provided that, irrespective of any Original Non-Standard Reference Obligation specified in the Issue Terms, if (1) a Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List, such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (2) no such Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation applicable and such previously specified Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity shall be deemed to constitute the Prior Reference Obligation".
- (vii) **"Seniority Level"** means Senior Non-Preferred Level.

15 2019 Narrowly Tailored Credit Event Supplement

In respect of each Reference Entity that is not a Sovereign, unless "NTCE Supplement" is stated to be not applicable in the relevant Issue Terms, from (and including) (A) the Implementation Date (as defined in the ISDA 2019 NTCE Protocol published by ISDA on 27 August 2019 on its website at www.isda.org (or any successor website thereto)); or (B) in the case of Securities referencing Reference Entities comprising a CDX index or iTraxx index (whether tranching or untranching) which has an index annex date (or analogous date) that is prior to such Implementation Date, the Trade Date:

- (i) in respect of each such Reference Entity, each of "Fallback Discounting" and "Credit Deterioration Requirement" shall be deemed to be applicable in the related Issue Terms; and
- (ii) the Credit Linked Provisions shall be amended as follows:
 - (A) the definition of Outstanding Principal Balance in Credit Linked Provision 13 (*Definitions*) above shall be deleted and the following substituted therefor:

"Outstanding Principal Balance" of an obligation will be calculated as follows:

 - (i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, subject as provided below, the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the

Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);

- (ii) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in sub-paragraph (i) less any amounts subtracted in accordance with this sub-paragraph (ii), the "**Non-Contingent Amount**"); and
- (iii) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

- (A) unless otherwise specified, in accordance with the terms of the obligation in effect on the Valuation Date; and
- (B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purposes of sub-paragraph (iii)(B) above, "applicable laws" shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject.

If "Fallback Discounting" is specified as applicable in the related Issue Terms, then notwithstanding the above, if (i) the Outstanding Principal Balance of an obligation is not reduced or discounted under sub-paragraph (iii)(B) above, (ii) that obligation is either a Bond that has an issue price less than ninety-five per cent. of the principal redemption amount or a Loan where the amount advanced is less than ninety-five per cent. of the principal repayment amount, and (iii) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (a) the Non-Contingent Amount; and (b) an amount determined by the Calculation Agent by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than ninety-five per cent. of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

- (x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the "**Original Obligation(s)**") at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and
- (y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the relevant Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee.

Where Cash Settlement is specified to be the Settlement Method (or if Cash Settlement is applicable as the Fallback Settlement Method in accordance with the Credit Linked Provisions), Exclude Accrued Interest shall, unless otherwise specified in the relevant Issue Terms, be applicable."; and

- (B) the definition of Failure to Pay in Credit Linked Provision 13 (*Definitions*) above shall be deleted and the following substituted therefor:

""**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If "Credit Deterioration Requirement" is specified as applicable in the related Issue Terms, then, notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly either result from, or result in, a deterioration in the creditworthiness or financial condition of the Reference Entity.

If an occurrence that would constitute a Failure to Pay (i) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (ii) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination."

16 Additional Provisions for Contingent Convertible (CoCo) Obligations

In respect of any Reference Entity in respect of which the Transaction Type is "Standard European CoCo Financial Corporate" or "European CoCo Financial Corporate" the following provisions shall be applicable only in respect of such Reference Entity (and where there is any conflict between this Credit Linked Provision 16 and any other provisions of these Credit Linked Provisions, this Credit Linked Provision 16 shall apply):

- (i) If, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention falling within the first paragraph of the definition of "Governmental Intervention".
- (ii) A CoCo Provision shall be deemed to be a provision which permits a Governmental Intervention for all purposes under the Credit Linked Provisions.
- (iii) For the purposes hereof:

"Capital Ratio" means the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

"CoCo Provision" means, with respect of an Obligation, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage.

"Trigger Percentage" means the trigger percentage specified in the Issue Terms (or if no such trigger percentage is specified, 5.25 per cent.).

ANNEX A

CREDIT DERIVATIVES DETERMINATIONS COMMITTEES

In making certain determinations with respect to the Securities, the Calculation Agent shall be obliged to follow the DC Resolutions of the Credit Derivatives Determinations Committees. This Annex sets forth a summary of the Credit Derivatives Determinations Committees Rules, as published by the DC Secretary on behalf of ISDA on its website at www.cdsdeterminationscommittees.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof (the "Rules"), as they exist as of the Trade Date. This Annex does not form part of the Credit Linked Provisions. This summary is not intended to be exhaustive and prospective investors should also read the Rules, and reach their own views prior to making any investment decisions. The most recent version of the Rules published by the DC Secretary on behalf of ISDA is available at:

www.cdsdeterminationscommittees.org/dc-rules/ (or any successor website thereto)

Capitalised terms used but not defined in this summary have the meaning specified in the Credit Linked Provisions or the Rules, as applicable.

Establishment of the Credit Derivatives Determinations Committees

In accordance with the Rules, a Credit Derivatives Determinations Committee has been formed for each of the regions of (a) the Americas, (b) Asia Ex-Japan, (c) Australia-New Zealand, (d) Europe, Middle East and Africa and (e) Japan. As of the date of this Base Prospectus, the Calculation Agent (or one of its Affiliates) is a voting member on each of the Credit Derivatives Determinations Committees. See Risk Factor 6.10(k)(iii) "*Potential conflicts of interest due to the involvement of the Calculation Agent with the Credit Derivatives Determinations Committees*" for additional information regarding conflicts of interest. The Credit Derivatives Determinations Committees will act in accordance with the Rules and will make determinations in connection with Credit Derivative Transactions that have incorporated, or are deemed to have incorporated, the 2014 ISDA Credit Derivatives Definitions (the "**2014 Definitions**") or the Updated 2003 Definitions, in each case, as published by ISDA. Pursuant to the Rules, ISDA may serve as, or may, at any time and from time to time, appoint a third party to act as the secretary of each Credit Derivatives Determinations Committee (the "**DC Secretary**"). As of the date of this Base Prospectus, DC Administration Services, Inc. currently acts as DC Secretary and will perform the administrative duties and make certain determinations as provided under the Rules. The DC Secretary does not have a vote in relation to any question brought before a Credit Derivatives Determinations Committee.

Decision-making Process of the Credit Derivatives Determinations Committees

Each DC Resolution by a Credit Derivatives Determinations Committee will apply to Credit Derivative Transactions that incorporate, or are deemed to incorporate, the 2014 Definitions or the Updated 2003 Definitions and for which the relevant provisions are not materially inconsistent with the provisions with respect to which the Credit Derivatives Determinations Committee bases its determination. As a result, except pursuant to the terms of the Securities, determinations by the Credit Derivatives Determinations Committees are not otherwise applicable to the Holders. Furthermore, the institutions on the Credit Derivatives Determinations Committees owe no duty to the Holders. Under the terms of the Securities, certain determinations by the Credit Derivatives Determinations Committees will be binding on the Holders. The Credit Derivatives Determinations Committees shall have no ability to amend the terms of the Securities. The Credit Derivatives Determinations Committees will be able to make determinations without action or knowledge by the Holders.

Any determination by the Calculation Agent that a Credit Event or a Potential Repudiation/Moratorium, as applicable (each a "**Relevant Event**"), may have occurred for the purposes of the Credit Linked Provisions shall not be construed as a determination by the Calculation Agent that any relevant Credit Derivatives Determinations Committee will be convened to Resolve whether such Relevant Event has occurred or that if any relevant Credit Derivatives Determinations Committee has convened to Resolve whether such Relevant Event has occurred, such Credit Derivatives Determinations Committee will so Resolve that such Relevant Event has occurred.

A Credit Derivatives Determinations Committee will be convened upon referral of (a) a question to the DC Secretary by an identified Eligible Market Participant and the agreement of at least one of the voting members of the relevant Credit Derivatives Determinations Committee to deliberate the question (other than in respect of a Qualifying CCP Question (as further outlined in the Rules)) or (b) a general interest question to the DC Secretary by an unidentified eligible market participant and the agreement of at least two of the voting members of the relevant Credit Derivatives Determinations Committee to deliberate the question. In each case, the identity of such voting member(s) who agree to deliberate the relevant question will not be disclosed by the DC Secretary. The DC Secretary will convene the Credit Derivatives Determinations Committee (a) for each region, where the Rules provide that a Credit Derivatives Determinations Committee for each region shall be convened or (b) for the region that includes the Relevant Transaction Type, where the Rules do not provide that a Credit Derivatives Determinations Committee for each region shall be convened, in each case, to which the referred question relates, as determined in accordance with the Rules. Any party to a Credit Derivative Transaction that incorporates, or is deemed to incorporate, the 2014 Definitions or the Updated 2003 Definitions or a central clearing counterparty with an open interest in any such Credit Derivative Transaction may refer a question to the DC Secretary for a Credit Derivatives Determinations Committee to consider. Therefore, a binding determination may be made with respect to the Securities without any action by the Holders. See Risk Factor 6.10(k)(i) *"Holders (in their capacity as holders of the Securities) will not be able to refer questions to the Credit Derivatives Determinations Committees"* for additional information regarding the lack of Holder involvement in determinations made by the Credit Derivatives Determinations Committees.

Once a question is referred to a Credit Derivatives Determinations Committee, a DC Resolution may result quickly, as a binding vote usually must occur within two business days of the first meeting held with respect to such question unless the timeframe is shortened or extended or the relevant question is dismissed or transferred in the limited circumstances permitted by the Rules, in each case, by agreement of at least 80 per cent. of the voting members participating in a vote held in accordance with the Rules (a **"Supermajority"**). In addition, voting members of the Credit Derivatives Determinations Committees are required to participate in each binding vote, subject only to limited abstention rights in the event that a voting member is the Reference Entity that is the subject of the relevant meeting. Notices of questions referred to the Credit Derivatives Determinations Committees, meetings held to deliberate such questions, lists of voting members attending any meetings and the results of binding votes will be published on the website of the Credit Derivatives Determinations Committee and neither the Issuer, the Calculation Agent nor any of their respective Affiliates shall be obliged to inform the Holders of such information. Holders shall therefore be responsible for obtaining such information. See Risk Factor 6.10(k)(v) *"Holders are responsible for obtaining information relating to deliberations of the Credit Derivatives Determinations Committees"* for additional information.

The Credit Derivatives Determinations Committees have the ability to make determinations that may materially affect the Holders. The Credit Derivatives Determinations Committees will be able to make a broad range of determinations in accordance with the Rules that may be relevant to the Securities and materially affect the Holders. For each of the general types of questions discussed below, the Credit Derivatives Determinations Committees may determine component questions that arise under the 2014 Definitions, or the Rules and that are related to the initial question referred. Since the terms governing the credit-linked elements of the Securities are substantially similar to the 2014 Definitions, such determinations may affect the Holders, as further described below.

Credit Events

The Credit Derivatives Determinations Committees will be able to determine whether a Credit Event has occurred in respect of a Reference Entity and the date of such Credit Event. Related questions that are also within the scope of the Credit Derivatives Determinations Committees are whether a Potential Failure to Pay or a Potential Repudiation/Moratorium has occurred in respect of a Reference Entity (such determination being a **"Credit Event Resolution"**). In addition, the Credit Derivatives Determinations Committees will also determine, where necessary, whether the required Publicly Available Information has been provided. Each of these determinations, other than whether the required Publicly Available Information has been provided, requires the agreement of a Supermajority in order to avoid the referral of the question to the external review process, as described further below. The determination of whether the required Publicly Available Information has been provided requires the agreement of more than 50 per cent. of the voting members participating in a binding vote held in accordance with the Rules (a **"Majority"**) and is not eligible for external review. Each of these determinations may affect whether a

Credit Event will occur and, therefore, whether an Event Determination Date will occur, in each case, under the Securities. To the extent that the Credit Derivatives Determinations Committee Resolves that a Credit Event has occurred with respect to one of the Reference Entity(ies) on or after the Credit Observation Start Date, an Event Determination Date shall be deemed to have occurred on the relevant Credit Event Resolution Request Date if such Credit Event Resolution Request Date occurred on or prior to the last day after the Notice Delivery Period (including prior to the Trade Date). Notwithstanding the scope of the Credit Derivatives Determinations Committees, the Calculation Agent may still declare a Credit Event and deliver a Credit Event Notice even if a Credit Derivatives Determinations Committee has not Resolved that a Credit Event has occurred, provided that a Credit Derivatives Determinations Committee has not Resolved that a Credit Event has not occurred.

Successor Resolutions

The Credit Derivatives Determinations Committees will be able to determine (a) the relevant obligations of the Reference Entity that is the subject of a relevant meeting, (b) the proportion of the relevant obligations to which each purported Successor succeeds and (c) the Succession Date in order to determine the identity of the Successor(s). In addition, the Credit Derivatives Determinations Committees will also determine the identity of the Successor(s) in accordance with the Rules and whether a Sovereign Succession Event has occurred in respect of a Reference Entity that is a Sovereign (each a "**Successor Resolution**"). If a Successor Resolution relates to a Reference Entity for which either (a) a Standard Reference Obligation is included on the SRO List or (b) a Package Observable Bond is included on the POB List, the relevant Credit Derivatives Determinations Committee may, in each case, with the agreement of a Majority to direct the SRO Administrator or the POB Administrator (as applicable) to make any adjustments to the SRO List or the POB List (as applicable) as it deems suitable and appropriate to reflect such Successor Resolution.

Subject as provided above, each of these determinations requires the agreement of a Supermajority in order to avoid the referral of the question to the external review process, as described further below, except for the actual identification of the Successor(s) (which only requires the agreement of a Majority and is not eligible for external review). The Calculation Agent will use the relevant DC Resolutions of the Credit Derivatives Determinations Committees in order to determine Successor(s) to the Reference Entity(ies).

Other Questions

The Credit Derivatives Determinations Committees will be able to determine whether a Substitution Event has occurred such that a Substitute Reference Obligation should be identified and, if so, the appropriate Substitute Reference Obligation and Substitution Event Date. In addition, the Credit Derivatives Determinations Committees will be able to determine whether an entity that acts as seller of protection under one or more transactions (such entity, the "**Relevant Seller**") or a Reference Entity has consolidated or amalgamated with, or merged into, or transferred all or substantially all its assets to, the Reference Entity or the Relevant Seller, as applicable, or that the Relevant Seller and the Affected Reference Entity have become Affiliates. Each of these determinations requires the agreement of a Supermajority in order to avoid the referral of the question to the external review process, as described further below. The Calculation Agent may follow such DC Resolutions in making the equivalent determinations with respect to the Securities.

The Credit Derivatives Determinations Committees will be able to determine other referred questions that are relevant to the credit derivatives market as a whole and are not merely a matter of bilateral dispute. Such questions require the agreement of a Supermajority for each Credit Derivatives Determinations Committee implicated by the relevant question, as determined in accordance with the Rules, in order to avoid the possible referral of the question to the external review process, as described further below. In cases where the required voting threshold is not satisfied, the question will be referred to the external review process if a Majority agree. Any guidance given by the Credit Derivatives Determinations Committees with respect to questions of interpretation of the 2014 Definitions are likely to influence the Calculation Agent in interpreting equivalent provisions under the Securities.

Any General Interest Question can be submitted to the Credit Derivatives Determinations Committees by an unidentified Eligible Market Participant for deliberation. The relevant Credit Derivatives Determinations Committee(s) will deliberate such question upon the agreement of at least two of the voting members of the relevant Credit Derivatives Determinations Committee to deliberate the question.

Once the deliberations on such question have commenced, the relevant Credit Derivatives Determinations Committee will proceed in accordance with the procedures described above with respect to the relevant question category, except that the identity of the Eligible Market Participant who submitted the question will not be revealed to the members of the Credit Derivatives Determinations Committees or the general public.

Auction Resolutions

The Credit Derivatives Determinations Committees will be able to determine whether one or more auctions will be held to settle the relevant Credit Derivative Transactions in respect of which a Credit Event has occurred in respect of a Reference Entity in accordance with the terms of the Credit Derivatives Auction Settlement Terms. Such determination requires the agreement of a Majority (provided that the relevant Credit Derivatives Determinations Committee has not determined by a Supermajority that no Deliverable Obligations exist in respect of the relevant Reference Entity). In addition, the Credit Derivatives Determinations Committees will also determine the Final List of Deliverable Obligations in respect of a relevant Auction. Such determination requires the agreement of a Supermajority in order to avoid the referral of such matter to the external review process, as further described below. For more information about the operation of Auctions, see "*Auction Settlement Terms*" in Annex B to the Credit Linked Provisions.

External Review

As described immediately above, certain questions deliberated by the Credit Derivatives Determinations Committees are subject to an external review process if the required threshold is not met during the binding vote held with respect to such question. For such questions, if a Supermajority (or, in the case of certain questions, a Majority) fails to resolve such issue following a binding vote, the question will be automatically referred to the external review process. Questions that are not eligible for external review often require only a Majority to agree in order to reach a DC Resolution.

Questions referred to external review will be considered by a panel of three independent individuals who will be selected by either the unanimous decision of the relevant Credit Derivatives Determinations Committee or, if such unanimous decision is not reached, by the DC Secretary at random. The default duration of the external review process (which can be modified by a Supermajority of the relevant Credit Derivatives Determinations Committee in accordance with the Rules) is twelve business days from the referral of the question and contemplates the receipt of both written submissions and oral argument. Any member of ISDA may provide written submissions to the external reviewers, which will be made available to the public on the website of the Credit Derivatives Determinations Committees, and the conclusion reached in accordance with the external review process will be binding on the Holders. In instances where the vote of the relevant Credit Derivatives Determinations Committee was less than or equal to 60 per cent., the decision of the relevant Credit Derivatives Determinations Committee will be determinative unless the majority of the external reviewers agree to overturn the original vote of such Credit Derivatives Determinations Committee. However, in instances where the vote of the relevant Credit Derivatives Determinations Committee was between 60 per cent. and 80 per cent., all three external reviewers must agree in order to overturn the vote of such Credit Derivatives Determinations Committee.

Holders should be aware that the external reviewers may not consider new information that was not available to the relevant Credit Derivatives Determinations Committee at the time of the binding vote and questions may be returned to the Credit Derivatives Determinations Committee for another vote if new information becomes available. In addition, if the external reviewers fail to arrive at a decision for any reason, the entire process will be repeated. As a result, the external review process may be elongated in certain situations, leaving questions that may materially affect the Holders unresolved for a period of time.

The Composition of the Credit Derivatives Determinations Committees

Subject as provided in the Rules, each Credit Derivatives Determinations Committee is composed of fifteen voting members and three non-voting consultative members. Ten of the voting members are dealer institutions, with eight serving across all regions and two potentially varying by region. The other five voting members are non-dealer institutions that serve across all regions. The three non-voting consultative members consist of one dealer institution and one non-dealer institution that serve across all

regions and one dealer institution that could potentially vary by region. For the first composition of the Credit Derivatives Determinations Committees only, an additional non-voting dealer institution has been selected to serve across all regions.

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

Ability of the Calculation Agent or its Affiliates to influence the Credit Derivatives Determinations Committees

As of the date of this Base Prospectus, the Calculation Agent (or one of its Affiliates) is a voting member on each of the Credit Derivatives Determinations Committees. In such capacity, it may take certain actions that may influence the process and outcome of decisions of the Credit Derivatives Determinations Committees, including (without limitation): (a) agreeing to deliberate a question referred to the DC Secretary, (b) voting on the resolution of any question being deliberated by a Credit Derivatives Determinations Committee and (c) advocating a certain position during the external review process. In addition, as a party to Credit Derivatives Transactions which incorporate, or are deemed to incorporate, the 2014 Definitions or the Updated 2003 Definitions, the Calculation Agent may refer a question to the DC Secretary for a Credit Derivatives Determinations Committee to deliberate. In deciding whether to take any such action, the Calculation Agent (or its Affiliate) shall be under no obligation to consider the interests of any Holder. See "*Potential conflicts of interest of the Calculation Agent*" below for additional information.

Potential Conflicts of Interest of the Calculation Agent

Since, as of the date of this Base Prospectus, the Calculation Agent (or one of its Affiliates) is a voting member on each of the Credit Derivatives Determinations Committees and is a party to Credit Derivative Transactions which incorporate, or are deemed to incorporate, the 2014 Definitions, it may take certain actions which may influence the process and outcome of decisions of the Credit Derivatives Determinations Committees. See "*Ability of the Calculation Agent or its Affiliates to influence the Credit Derivatives Determinations Committees*" above for additional information. Such action may be adverse to the interests of the Holders and may result in an economic benefit accruing to the Calculation Agent. In taking any action relating to the Credit Derivatives Determinations Committees or performing any duty under the Rules, the Calculation Agent shall have no obligation to consider the interests of the Holders and may ignore any conflict of interest arising due to its responsibilities under the Securities.

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

Holders should also be aware that institutions serving on the Credit Derivatives Determinations Committees have no duty to research or verify the veracity of information on which a specific determination is based. In addition, the Credit Derivatives Determinations Committees are not obligated to follow previous determinations and, therefore, could reach a conflicting determination for a similar set of facts.

Holders shall be responsible for obtaining information relating to deliberations of the Credit Derivatives Determinations Committees. Notices of questions referred to the Credit Derivatives Determinations Committees, meetings held to deliberate such questions and the results of binding votes will be published on the website of the Credit Derivatives Determinations Committees and neither the Issuer, the

Calculation Agent nor any of their respective Affiliates shall be obliged to inform the Holders of such information. Failure by the Holders to be aware of information relating to deliberations of a Credit Derivatives Determinations Committee will have no effect under the Securities and Holders are solely responsible for obtaining any such information.

Amendments to the Rules

The Rules may be amended from time to time without the consent or input of the Holders and the powers of the Credit Derivatives Determinations Committees may be expanded or modified as a result, in each case, in accordance with the Rules.

ANNEX B

AUCTION SETTLEMENT TERMS

*If an Event Determination Date occurs with respect to a Reference Entity and Auction Settlement applies, the Final Redemption Amount with respect to the Securities will be calculated based on the Auction Final Price for such Reference Entity (if any). This Annex contains a summary of certain provisions of the Credit Derivatives Auction Settlement Terms, as published by the International Swaps and Derivatives Association, Inc. ("ISDA") on 12 March 2009 as Annex B to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (the "**Form of Auction Settlement Terms**") and is qualified by reference to the detailed provisions thereof. This Annex does not form part of the Credit Linked Provisions. The following does not purport to be complete and prospective investors must refer to the Form of Auction Settlement Terms for detailed information regarding the auction methodology set forth therein (the "**Auction Methodology**"). The Auction and the Auction Methodology apply to credit default swaps on the Reference Entity and do not apply specifically to the Securities; however, if an Event Determination Date occurs and an Auction is held, the Calculation Agent will apply the Auction Final Price to the Securities. See Credit Linked Provision 1.2 (Auction Settlement) in the Credit Linked Provisions. A copy of the Form of Auction Settlement Terms is currently available at:*

<https://www.isda.org/a/kS6EE/Auction-Settlement-Terms-CLEAN.doc> (or any successor page thereto)

Holders of the Securities should be aware that (i) the Form of Auction Settlement Terms available from the above website has not been updated to account for the 2014 ISDA Credit Derivatives Definitions as published by ISDA and (ii) this summary of the Form of Auction Settlement Terms is accurate only as of the date of this Base Prospectus and such Form of Auction Settlement Terms may be amended in accordance with the Rules (as defined below) at any time (and from time to time) at a later date without consultation with the Holders. At any time after the date of this Base Prospectus, the latest Form of Auction Settlement Terms will be available on the ISDA website at www.isda.org (or any successor website thereto). Further, notwithstanding the fact that the Form of Auction Settlement Terms (as may be amended from time to time) appears on the ISDA website, the Credit Derivatives Determinations Committees have the power to amend the form of Credit Derivatives Auction Settlement Terms for a particular auction and this summary may therefore not be accurate in all cases (for further information about the Credit Derivatives Auction Settlement Terms, see "Credit Derivatives Determinations Committees" at Annex A of the Credit Linked Provisions).

Capitalised terms used but not defined in this summary have the meaning specified in the Credit Linked Provisions. All times of day in this summary refer to such times in New York City.

Publication of Credit Derivatives Auction Settlement Terms

Pursuant to the Credit Derivatives Determinations Committees Rules, as published by the DC Secretary on behalf of ISDA on its website at www.cdsdeterminationscommittees.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof (the "**Rules**"), a Credit Derivatives Determinations Committee may determine that a Credit Event has occurred in respect of a Reference Entity (such entity, an "**Affected Reference Entity**") and that one or more auctions will be held in order to settle affected transactions referencing such Affected Reference Entity based upon an Auction Final Price determined according to an auction procedure set forth in the Form of Auction Settlement Terms (each, an "**Auction**"). If an Auction is to be held, the Credit Derivatives Determinations Committee will publish Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, based upon the Form of Auction Settlement Terms. In doing so, the Credit Derivatives Determinations Committee will make several related determinations, including the Auction Date, the Participating Bidders and the supplemental terms that are detailed in Schedule 1 to the Form of Auction Settlement Terms. The Credit Derivatives Determinations Committee may also amend the Form of Auction Settlement Terms for a particular auction and may determine that a public comment period is necessary in order to effect such an amendment if such amendment is not contemplated by the Rules.

Certain matters regarding Auctions following a Restructuring Credit Event

Following the occurrence of a Credit Event, all Deliverable Obligations of the affected Reference Entity tend to trade at the same price. However, in the event of a Restructuring Credit Event, bonds with a shorter remaining maturity tend to trade at a higher price than bonds with a longer-dated maturity. If either "Mod R" or "Mod Mod R" is specified as applicable with respect to a Reference Entity then certain maturity limitations in the Mod R and Mod Mod R provisions will apply to limit the maturity of Deliverable Obligations based on the maturity of the Securities.

In cases where settlement of a Credit Derivative Transaction is triggered by Buyer, and Mod R (being market standard for Credit Derivative Transactions referencing North American corporate entities to which Restructuring is applicable) or Mod Mod R (being market standard for Credit Derivative Transactions referencing European corporate entities) is applicable, any obligation which Buyer wishes to Deliver to Seller must not only constitute a Deliverable Obligation but must also satisfy additional requirements as to transferability (for Mod R, being a Fully Transferable Obligation and for Mod Mod R, being a Conditionally Transferable Obligation) and as to its final maturity date.

- (a) Pursuant to Mod R, Deliverable Obligations must (A) be Transferable (in the case of bonds) or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required and (B) have a final maturity date not later than the applicable Restructuring Maturity Limitation Date. This date is the earlier of:
 - (i) 30 months following the Restructuring Date; and
 - (ii) the latest final maturity date of any Restructured Bond or Loan, provided, however, that the Restructuring Maturity Limitation Date shall not be earlier than the Credit Observation End Date.
- (b) Pursuant to Mod Mod R, Deliverable Obligations must (A) be either Transferable (in the case of bonds) or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person required and (B) have a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date. This date is the later of:
 - (i) the Scheduled Maturity Date; and
 - (ii) 120 months following the Restructuring Date.

Following the determination by a relevant Credit Derivatives Determinations Committee that a Restructuring Credit Event has occurred in respect of a Reference Entity for which either Mod R or Mod Mod R is specified, the Credit Derivatives Determinations Committee will compile a Final List of Deliverable Obligations and, for each maturity bucket (each, a "**Maturity Bucket**"), the range of swap maturity dates of credit derivative swap transactions assigned to each Maturity Bucket. Broadly speaking, eight separate Maturity Buckets have been established for credit default swap transactions for which Mod or Mod Mod R is applicable. The first seven such Maturity Buckets will each encompass a maturity period that ends, respectively, 2.5 years, 5 years, 7.5 years, 10 years, 12.5 years, 15 years or 20 years following the Restructuring Date; and the eighth Maturity Bucket will encompass a maturity period ending after 20 years following the Restructuring Date (each such ending date, a "**Maturity Bucket End Date**"). The Maturity Bucket to which the Securities will be notionally "assigned" will be the one in which the Scheduled Maturity Date is expected to fall.

Deliverable Obligations which are Fully Transferable or Conditionally Transferable, as the case may be, and which have a final maturity date on or prior to the relevant Maturity Bucket End Date for the Maturity Bucket to which the Securities are assigned will be Deliverable Obligations for the purposes of the Maturity Bucket to which the Securities are assigned and for those Maturity Buckets with later Maturity Bucket End Dates, if any.

Following the publication of the Final List, there may be no Auctions held for certain Maturity Buckets, either because: (a) there are no Deliverable Obligations that are not common between such buckets with a shorter-dated bucket; or (b) the Credit Derivatives Determinations Committee has determined that an Auction for such buckets are not warranted for reasons such as there being a limited notional volume of credit derivative transactions with maturities falling within such buckets. If at least 300 credit derivative transactions are triggered after a Restructuring Credit Event determination with respect to a given maturity bucket which would be likely to be covered by a single set of Credit Derivatives Auction

Settlement Terms and five or more credit derivative dealers are parties to such transactions (or, otherwise, if the Credit Derivatives Determinations Committee so determines), an Auction will be held for such maturity bucket.

Where there are no Deliverable Obligations that such Maturity Buckets do not share with a shorter-dated Maturity Bucket, the relevant Auction for the purposes of the Securities will be the next earlier Maturity Bucket that does not suffer from the same lack of Deliverable Obligations.

If no Auction is to be held for the Maturity Bucket corresponding to the Scheduled Maturity Date of the Securities, the Calculation Agent may, in its sole discretion, determine that the Auction Final Price should be determined pursuant to another Auction, in respect of the next earlier Maturity Bucket for which an Auction is being held, by exercising the Movement Option. The Auction will take place no earlier than six business days following the relevant Exercise Cut-off Date. If the Calculation Agent does not exercise the Movement Option, the Securities will be settled in accordance with the Cash Settlement Method.

Auction Methodology

Determining the Auction Currency Rate

On the Auction Currency Fixing Date, the Administrators will determine the rate of conversion (each, an "**Auction Currency Rate**") as between the Relevant Currency and the currency of denomination of each Deliverable Obligation (each, a "**Relevant Pairing**") by reference to a Currency Rate Source or, if such Currency Rate Source is unavailable, by seeking mid-market rates of conversion from Participating Bidders (determined by each such Participating Bidder in a commercially reasonable manner) for each such Relevant Pairing. If rates of conversion are sought from Participating Bidders and more than three such rates are obtained by the Administrators, the Auction Currency Rate will be the arithmetic mean of such rates, without regard to the rates having the highest and lowest values. If exactly three rates are obtained, the Auction Currency Rate will be the rate remaining after disregarding the rates having the highest and lowest values. For this purpose, if more than one rate has the same highest or lowest value, then one of such rates shall be disregarded. If fewer than three rates are obtained, it will be deemed that the Auction Currency Rate cannot be determined for such Relevant Pairing.

Initial Bidding Period

During the Initial Bidding Period, Participating Bidders will submit to the Administrators: (a) Initial Market Bids; (b) Initial Market Offers; (c) Dealer Physical Settlement Requests; and (d) Customer Physical Settlement Requests (to the extent received from customers).

Initial Market Bids and Initial Market Offers are firm quotations, expressed as percentages, to enter into credit derivative transactions in respect of the Affected Reference Entity on terms equivalent to the Representative Auction-Settled Transaction.

The Initial Market Bid and Initial Market Offer submitted by each Participating Bidder must differ by no more than the Maximum Initial Market Bid-Offer Spread of par and must be an integral multiple of the Relevant Pricing Increment. The Initial Market Bid must be less than the Initial Market Offer.

Dealer Physical Settlement Requests and Customer Physical Settlement Requests are firm commitments, submitted by a Participating Bidder, on its own behalf or on behalf of a customer, as applicable, to enter into a Representative Auction-Settled Transaction, in each case, as seller (in which case, such commitment will be a "**Physical Settlement Buy Request**") or buyer (in which case, such commitment will be a "**Physical Settlement Sell Request**"). Each Dealer Physical Settlement Request must be, to the best of such Participating Bidder's knowledge and belief, in the same direction as, and not in excess of, its Market Position. Each Customer Physical Settlement Request must be, to the best of the relevant customer's knowledge and belief (aggregated with all Customer Physical Settlement Requests submitted by such customer), in the same direction as, and not in excess of, its Market Position.

If the Administrators do not receive valid Initial Market Bids and Initial Market Offers from at least a minimum number of Participating Bidders (as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity), the timeline will be adjusted and the Initial Bidding Period extended, with the Auction recommencing at such time(s) specified by the Administrators, otherwise it will proceed as follows.

Determination of Open Interest, Initial Market Midpoint and Adjustment Amounts

The Administrators will calculate the Open Interest, the Initial Market Midpoint and any Adjustment Amounts in respect of the Auction.

The Open Interest is the difference between all Physical Settlement Sell Requests and all Physical Settlement Buy Requests.

To determine the Initial Market Midpoint, the Administrators will: (a) sort the Initial Market Bids in descending order and the Initial Market Offers in ascending order, identifying non-tradable markets for which bids are lower than offers; (b) sort non-tradable markets in terms of tightness of spread between Initial Market Bid and Initial Market Offer; and (c) identify that half of the non-tradable markets with the tightest spreads. The Initial Market Midpoint is determined as the arithmetic mean of the Initial Market Bids and Initial Market Offers contained in the half of non-tradable markets with the tightest spreads.

Any Participating Bidder whose Initial Market Bid or Initial Market Offer forms part of a tradable market will be required to make a payment to ISDA on the third Business Day after the Auction Final Price Determination Date (an "**Adjustment Amount**"), calculated in accordance with the Auction Methodology. Any payments of Adjustment Amounts shall be used by ISDA to defray any costs related to any auction that ISDA has coordinated, or that ISDA will in the future coordinate, for purposes of settlement of credit derivative transactions.

If for any reason no single Initial Market Midpoint can be determined, the procedure set out above may be repeated.

At or prior to the Initial Bidding Information Publication Time on any day on which the Initial Bidding Period has successfully concluded, the Administrators publish the Open Interest, the Initial Market Midpoint and the details of any Adjustment Amounts in respect of the Auction.

If the Open Interest is zero, the Auction Final Price will be the Initial Market Midpoint.

Submission of Limit Order Submissions

In the event that the Open Interest does not equal zero, a subsequent bidding period will be commenced during the Initial Bidding Period which: (a) if the Open Interest is an offer to sell Deliverable Obligations, Participating Bidders submit Limit Bids; or (b) if the Open Interest is a bid to purchase Deliverable Obligations, Limit Offers, in each case, on behalf of customers and for their own account.

Matching bids and offers

If the Open Interest is a bid to purchase Deliverable Obligations, the Administrators will match the Open Interest against all Initial Market Offers and Limit Offers, as further described in the Auction Methodology. If the Open Interest is an offer to sell Deliverable Obligations, the Administrators will match the Open Interest against all Initial Market Bids and Limit Bids, as further described in the Auction Methodology.

(a) Auction Final Price when the Open Interest is Filled

The Auction Final Price will be the price associated with the matched market that is the highest offer or the lowest bid, as applicable, provided that: (a) if the Open Interest is an offer to sell and the price associated with the lowest matched bid is more than the Cap Amount higher than the Initial Market Midpoint, then the Auction Final Price will be the Initial Market Midpoint plus the Cap Amount; and (b) if the Open Interest is a bid to purchase and the price associated with the highest offer is more than the Cap Amount lower than the Initial Market Midpoint, then the Auction Final Price will be the Initial market Midpoint minus the Cap Amount.

(b) Auction Final Price when the Open Interest is Not Filled

If, once all the Initial Market Bids and Limit Bids or Initial Market Offers and Limit Offers, as applicable, have been matched to the Open Interest, part of the Open Interest remains, the Auction Final Price will be: (a) if the Open Interest is a bid to purchase Deliverable Obligations,

the greater of (i) 100 per cent. and (ii) the highest Limit Offer or Initial Market Offer received; or (b) if the Open Interest is an offer to sell Deliverable Obligations, zero.

100 per cent. Cap to Auction Final Price

In all cases, if the Auction Final Price determined pursuant to the Auction Methodology is greater than 100 per cent., then the Auction Final Price will be deemed to be 100 per cent.

Publication of Auction Final Price

At or prior to the Subsequent Bidding Information Publication Time on any day on which the subsequent bidding period has successfully concluded, the Administrators will publish on their websites: (a) the Auction Final Price; (b) the names of the Participating Bidders who submitted bids, offers, valid Dealer Physical Settlement Requests and valid Customer Physical Settlement Requests, together with the details of all such bids and offers submitted by each; and (c) the details and size of all matched trades.

Execution of Trades Formed in the Auction

Each Participating Bidder whose Limit Bid or Initial Market Bid (or Limit Offer or Initial Market Offer if applicable) is matched against the Open Interest, and each Participating Bidder that submitted a Customer Physical Settlement Request or Dealer Physical Settlement Request, is deemed to have entered into a Representative Auction-Settled Transaction, and each customer that submitted such a Limit Bid, Limit Offer, or Physical Settlement Request is deemed to have entered into a Representative Auction-Settled Transaction with the dealer through whom the customer submitted such bid or offer. Accordingly, each such Participating Bidder or customer that is a seller of Deliverable Obligations pursuant to a trade formed in the auction must deliver to the buyer to whom such Participating Bidder or customer has been matched a Notice of Physical Settlement indicating the Deliverable Obligations that it will deliver, and such Deliverable Obligations will be sold to the buyer in exchange for payment of the relevant Auction Final Price.

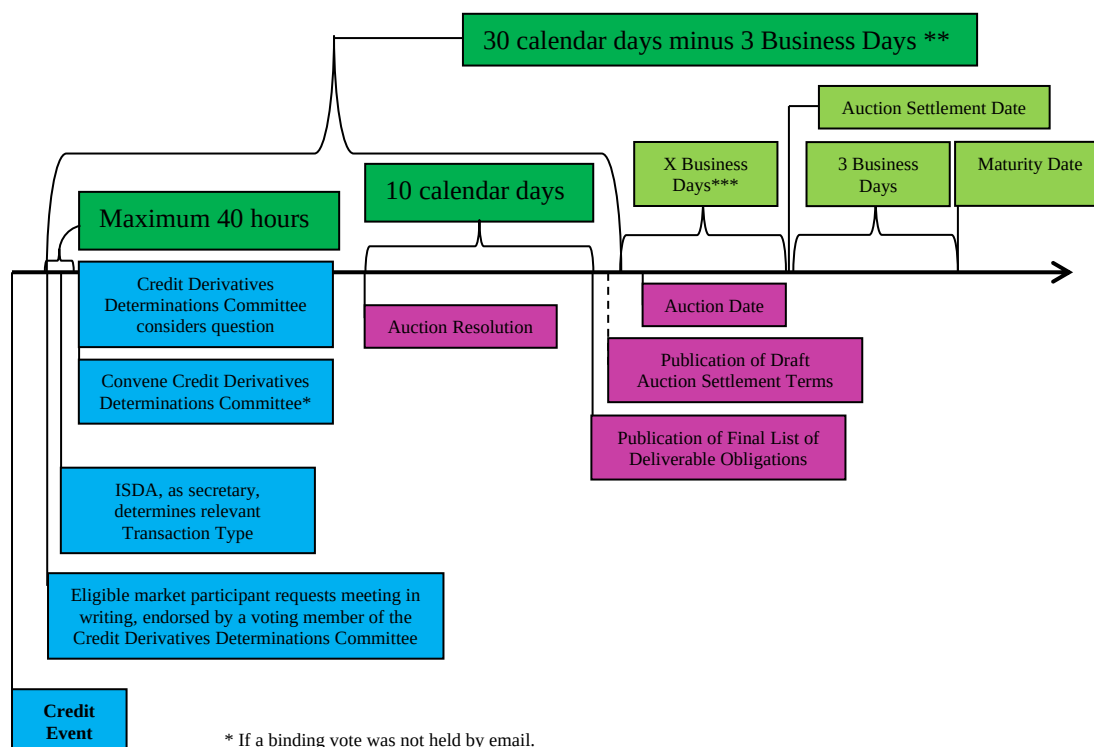
Timing of Auction Settlement Provisions

If an Auction is held in respect of an Affected Reference Entity, it is expected that the relevant Auction Date will occur on the third Business Day immediately prior to the 30th calendar day after which the relevant Credit Derivatives Determinations Committee received the request from an eligible market participant (endorsed by a member of the relevant Credit Derivatives Determinations Committee) to resolve whether a Credit Event has occurred with respect to such Reference Entity.

In respect of an Affected Reference Entity for which an Auction is held, the Auction Settlement Date will occur on a Business Day following the Auction Final Price Determination Date, as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity (or if not specified in such Credit Derivatives Auction Settlement Terms, the third Business Day following the Auction Final Price Determination Date).

The expected timeline is illustrated in the diagram below. Holders should be aware that the expected timeline is subject to amendment (and may be subject to acceleration or delay) upon agreement by at least 80 per cent. (by number) of the voting members of the relevant Credit Derivatives Determinations Committee.

Auction Timeline



Timeline subject to amendment by 80% vote of the Credit Derivatives Determinations Committee.

Delayed Auction Provisions

The Auction timing may be adjusted under the relevant following circumstances: (a) the occurrence of an event or news the occurrence of which two or more Participating Bidders consider has or could have a material effect on the Auction Final Price; (b) if the Administrators are unable to determine an Auction Currency Rate on the Auction Currency Fixing Date with respect to each Relevant Pairing; (c) if the Auction Methodology does not result in an Auction Final Price for any reason (including, but not limited to, the failure to receive the minimum number of valid Initial Market Bids and Initial Market Offers); or (d) any combination of (a), (b) and (c).

Auction Cancellation

If an Auction Final Price has not been determined on or prior to: (a) the fifth Business Day following the Auction Date, in the events described in clause (a) or (d) of "Delayed Auction Provisions" above; or (b) the second Business Day following the Auction Date, in the events described in clause (b) or (c) of "Delayed Auction Provisions" above, then the Auction will be deemed to have been cancelled and the Administrators and ISDA will announce the occurrence of such cancellation on their respective websites.

Ability of the Calculation Agent or its Affiliates to influence the outcome of the Auction

As of the date of this Base Prospectus, the Calculation Agent (or one of its Affiliates) is a leading dealer in the credit derivatives market. There is a high probability that the Calculation Agent (or one of its Affiliates) would act as a Participating Bidder in any Auction held with respect to the Reference Entity. In such capacity, it may take certain actions which may influence the Auction Final Price including (without limitation): (a) providing rates of conversion to determine the Auction Currency Rate; (b)

submitting Initial Market Bids, Initial Market Offers and Dealer Physical Settlement Requests; and (c) submitting limit Bids and Limit Offers. In deciding whether to take any such action (or whether to act as a Participating Bidder in any Auction), the Calculation Agent (or its Affiliate) shall be under no obligation to consider the interests of any Holder.

Certain Definitions

"Administrators" means both Markit Group Limited and Creditex Securities Corp., acting together, or such other entities as may be appointed to perform the role of the Administrators by ISDA from time to time.

"Auction Covered Transactions" means all credit derivative transactions referencing the Affected Reference Entity which satisfy the criteria set forth in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, including in respect of the provisions in such credit derivative transactions that set forth the criteria for establishing what obligations may constitute Deliverable Obligations (or, in the case of a cash settled credit derivative transaction, the provisions therein that set forth the criteria for establishing what obligations may be valued to determine a final price).

"Auction Currency Fixing Date" means, with respect to a relevant transaction type included in: (a) the Americas, the business day prior to the Auction Date; and (b) any other region, two business days prior to the Auction Date; and in each case as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"Auction Date" means the date on which the relevant Auction will be held, as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"Auction Final Price Determination Date" means the day, if any, on which the Auction Final Price is determined.

"Auction Settlement Date" means a Business Day following the Auction Final Price Determination Date, as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"Business Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in, if the Transaction Type of the relevant Affected Reference Entity is included in: (a) the Americas, New York; and (b) otherwise, London.

"Cap Amount" means the percentage that is equal to one half of the Maximum Initial Market Bid-Offer Spread (rounded to the nearest Relevant Pricing Increment).

"Currency Rate Source" means the mid-point rate of conversion published by WMR at 4.00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

"Initial Bidding Information Publication Time" has the meaning determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"Initial Bidding Period" means the period initially determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, as such period may be extended by the Administrators, *inter alia*, to preserve the integrity of an Auction.

"Market Position" means, with respect to a Participating Bidder or customer, as applicable, the aggregate amount of Deliverable Obligations that the relevant Participating Bidder or customer, as applicable, would have to buy or sell in order to obtain an identical risk profile after the Auction Settlement Date compared to its risk profile prior to the Auction Settlement Date with respect to all Auction Covered Transactions (excluding those Auction Covered Transactions for which the trade date is the Auction Final Price Determination Date) and all Auction-Linked Cash Settled Transactions to

which such Participating Bidder, or any affiliate of such Participating Bidder, as applicable, or such customer, or any affiliate of such customer, as applicable, is a party and to which every other party is an Auction Party, such risk profile to be determined without regard to whether the original transactions were documented as cash settled or physically settled transactions.

"Maximum Initial Market Bid-Offer Spread" means the percentage determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"Participating Bidders" means the institutions that will act as participating bidders in the Auction.

"Relevant Pricing Increment" has the meaning determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"Representative Auction-Settled Transaction" means an hypothetical single-name, physically settled credit default swap transaction referencing the Affected Reference Entity with the standard terms specified in the Form of Auction Settlement Terms.

"Subsequent Bidding Information Publication Time" has the meaning determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

FUND LINKED PROVISIONS

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These Fund Linked Provisions shall apply to Securities for which the relevant Issue Terms specify that these Fund Linked Provisions are applicable.

1 Consequences of Disrupted Days

1.1 Single Fund and Reference Dates

Where the Securities relate to a single Fund Share of a Fund (and if the Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine its good faith estimate of the value for the Fund Share of such Fund as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Closing Fund Price in respect of the Reference Date.

1.2 Single Fund and Averaging Dates

Where the Securities relate to a single Fund Share of a Fund, and if the Calculation Agent determines that any Averaging Date is a Disrupted Day and, in the relevant Issue Terms the consequence specified is:

- (a) "**Omission**", then the Averaging Date will be deemed not to be a relevant Averaging Date, provided that, if through the operation of this provision there would be no Averaging Dates then the sole Averaging Date shall be the first succeeding Scheduled

Trading Day following the final Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Date is a Disrupted Day. In that case:

- (i) the last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Date, notwithstanding the fact that such day is a Disrupted Day; and
 - (ii) the Calculation Agent shall determine its good faith estimate of the value for the Fund Share of such Fund as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Fund Price in respect of the sole Averaging Date;
- (b) **"Postponement"**, then the Averaging Date shall be the first succeeding Scheduled Trading Day following the Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day (irrespective of whether that deferred Averaging Date is already or is deemed to be another Averaging Date), unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Averaging Date is a Disrupted Day. In that case:
- (i) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Date or is a Disrupted Day); and
 - (ii) the Calculation Agent shall determine its good faith estimate of the value for the Fund Share of such Fund as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Fund Price in respect of the relevant Averaging Date; or
- (c) **"Modified Postponement"**, then the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Date, then:
- (i) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Date or is a Disrupted Day); and
 - (ii) the Calculation Agent shall determine its good faith estimate of the value for the Fund Share of such Fund as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Fund Price in respect of the relevant Averaging Date.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and, if in the relevant Issue Terms no consequence is specified, then, it shall be deemed that the consequence specified in "Modified Postponement" will apply.

1.3 Fund Basket and Reference Dates

Where the Securities relate to a basket of Fund Shares of one or more Funds (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then:

- (a) the Reference Date for each Fund Share of each Fund which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Reference Date; and

- (b) the Reference Date for each Fund Share of a Fund which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day relating to that Fund Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day relating to that Fund Share of such Fund. In that case:
 - (i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Fund Share of such Fund, notwithstanding the fact that such day is a Disrupted Day; and
 - (ii) the Calculation Agent shall determine its good faith estimate of the value for the Fund Share of such Fund as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Fund Price for such Fund Share of such Fund in respect of the Reference Date.

1.4 Fund Basket and Averaging Dates

Where the Securities relate to a basket of Fund Shares of one or more Funds, and if the Calculation Agent determines that any Averaging Date is a Disrupted Day and, in the relevant Issue Terms the consequence specified is:

- (a) **"Omission"**, then:
 - (i) the Averaging Date for each Fund Share of each Fund which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date;
 - (ii) the Averaging Date for each Fund Share of a Fund which the Calculation Agent determines is affected by the occurrence of a Disrupted Day will be deemed not to be an Averaging Date, provided that, if through the operation of this provision there would be no Averaging Date for such Fund Share of such Fund, then the sole Averaging Date for each Fund Share of each Fund which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day relating to that Fund Share of a Fund, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Date is a Disrupted Day relating to that Fund Share of that Fund. In that case:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Date for such Fund Share of such Fund, notwithstanding the fact that such day is a Disrupted Day; and
 - (B) the Calculation Agent shall determine its good faith estimate of the value for such Fund Share of such Fund as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Closing Fund Price for such Fund Share of such Fund in respect of the sole Averaging Date;
- (b) **"Postponement"**, then:
 - (i) the Averaging Date for each Fund Share of each Fund which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and
 - (ii) the Averaging Date for each Fund Share of a Fund which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first

succeeding Scheduled Trading Day following the Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day relating to such Fund Share of that Fund (irrespective of whether that deferred Averaging Date is or is deemed to be another Averaging Date), unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Averaging Date is a Disrupted Day relating to such Fund Share of such Fund. In that case:

- (A) the last consecutive Scheduled Trading Day shall be deemed to be such Averaging Date for such Fund Share of such Fund (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Date or is a Disrupted Day); and
 - (B) the Calculation Agent shall determine its good faith estimate of the value for such Fund Share of such Fund as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the relevant Closing Fund Price for such Fund Share of such Fund in respect of the relevant Averaging Date; or
- (c) **"Modified Postponement"**, then:
- (i) the Averaging Date for each Fund Share of each Fund which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and
 - (ii) the Averaging Date for each Fund Share of a Fund which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date relating to that Fund Share. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Date:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Date for such Fund Share of such Fund (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Date or is a Disrupted Day); and
 - (B) the Calculation Agent shall determine its good faith estimate of the value for such Fund Share of such Fund as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Closing Fund Price for such Fund Share of such Fund in respect of the relevant Averaging Date.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and, if in the relevant Issue Terms no consequence is specified, then, it shall be deemed that the consequence specified in "Modified Postponement" will apply.

2 **Fallback Valuation Date**

Notwithstanding any other terms of the Fund Linked Provisions, if a Fallback Valuation Date is specified in the relevant Issue Terms to be applicable to any Reference Date or Averaging Date (any such date being, a **"Relevant Date"**), and if:

- (a) following adjustment of the original date on which such Relevant Date is scheduled to fall pursuant to either or both of Fund Linked Provision 1 (*Consequences of Disrupted Days*) or Fund Linked Provision 10 (*Definitions*), the Relevant Date in respect of a Fund Share of a Fund would otherwise fall after the Fallback Valuation Date in respect of such Fund Share of such Fund; or

- (b) the Maximum Days of Disruption for the Relevant Date is specified to be "Zero" or "None",

then the Fallback Valuation Date for such Reference Date or Averaging Date, as the case may be, shall be deemed to be the Relevant Date for such Fund Share of such Fund. If the Fallback Valuation Date is not a Scheduled Trading Day or is a Disrupted Day relating to such Fund Share of that Fund, as the case may be, then the Calculation Agent shall determine its good faith estimate of the value for such Fund Share of such Fund as of the relevant Valuation Time on such Fallback Valuation Date and such determination by the Calculation Agent pursuant to this Fund Linked Provision 2 shall be deemed to be the relevant Closing Fund Price for such Fund Share of such Fund in respect of the Relevant Date.

3 **Correction of Prices**

In the event that any price of a Fund Share of a Fund which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by such Fund by the second Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made, then the Calculation Agent may determine the amount that is payable or deliverable or make any determination in connection with the Securities after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction (for the avoidance of doubt, in order to preserve as nearly as practicable the original economic objective and rationale of the Securities).

On making any such adjustment(s) or determination(s), the Calculation Agent shall give notice as soon as practicable to the Holders stating the relevant correction of prices and the subsequent adjustments, if any, to the relevant terms of the Securities, provided that any failure to give such notice shall not affect the validity of such determination or adjustment or any action taken by the Issuer or Calculation Agent in respect of the Securities.

4 **Consequences of Potential Adjustment Events**

If the Calculation Agent determines that a Potential Adjustment Event has occurred in respect of a Fund Share of a Fund, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on such Fund Share, and if so, the Calculation Agent will:

- (a) make the corresponding adjustment(s), if any, to one or more of any variables relevant to the exercise, settlement, payment or other terms of the Securities as the Calculation Agent determines appropriate to account for that diluting or concentrative effect in order to preserve as nearly as practicable the original economic objective and rationale of the Securities (provided that no adjustments will be made to account solely for changes in volatility, expected dividends or liquidity relative to the Fund Shares of such Fund, as applicable); and
- (b) determine the effective date(s) of the adjustments.

The Calculation Agent shall give one or more notices as soon as practicable to the Holders upon the Calculation Agent (i) determining the occurrence of such Potential Adjustment Event including to give brief details of the Potential Adjustment Event, and (ii) making the relevant adjustments, specifying the relevant adjustments made to any amount payable under the Securities and/or any of the other relevant terms, provided that any failure to give such notice shall not affect the validity of the Potential Adjustment Event or any action taken by the Issuer or Calculation Agent in respect of the Securities.

5 **Consequences of Fund Events**

If a Fund Event has occurred in relation to a Fund Share of a Fund (in any such case, an "**Affected Fund**"), the following consequences shall apply and in the following order:

- (a) First, the Calculation Agent may make such adjustments to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the effect on the Securities of such Fund Event in order to preserve as nearly as practicable the original economic objective and rationale of the Securities, and determine the effective date of such adjustments.
- (b) Second, if the Calculation Agent determines that no adjustments to the terms of the Securities under Fund Linked Provision 5(a) will achieve a commercially reasonable result, and:
 - (i) if the relevant Issue Terms specify a Pre-selected Replacement Fund, and:
 - (A) provided that, in relation to a Pre-selected Replacement Fund, as of the date of occurrence of the Fund Event and as at (or immediately prior to) the Fund Substitution Date, the Pre-selected Replacement Fund has not been liquidated, dissolved or otherwise discontinued and is not subject to a Disruption Event, then the Calculation Agent shall determine to replace the Affected Fund with such Pre-selected Replacement Fund (and, where the Securities relate to a basket of Fund Shares of one or more Funds, determine the weighting as applicable to such Pre-selected Replacement Fund, including to determine the relevant Fund Substitution Date; or
 - (B) if such Pre-selected Replacement Fund has been liquidated, dissolved or otherwise discontinued or is subject to a Disruption Event, and:
 - (a) the relevant Issue Terms specify "Cash Index" to be applicable, the Calculation Agent shall determine to replace the Affected Fund with the Cash Index, including to determine the relevant Cash Index Substitution Date; or
 - (b) the relevant Issue Terms specify "Cash Index" to be not applicable, the Calculation Agent shall select one or more Potential Replacement Underlying(s) to replace the Affected Fund, including to determine the Fund Substitution Date.

In selecting the Potential Replacement Underlying(s), the Calculation Agent shall take into consideration the following characteristics of the Potential Replacement Underlying(s) (and any others it considers relevant) in relation to the Affected Fund in order to most closely replicate the Affected Fund:

- (1) investment objectives;
- (2) currency;
- (3) economic sectors and geographical regions;
- (4) portfolio diversification; and
- (5) size; or
- (ii) if no Pre-selected Replacement Fund is (or are) specified in the relevant Issue Terms, and:
 - (A) the relevant Issue Terms specify "Cash Index" to be applicable, the Calculation Agent shall determine to replace the Affected Fund with the Cash Index, including to determine the relevant Cash Index Substitution Date; or
 - (B) the relevant Issue Terms specify "Cash Index" to be not applicable, then Fund Linked Provision 5(b)(i)(B)(II) above shall apply.

Following any such determination and replacement pursuant this Fund Linked Provision 5(b), the Calculation Agent shall make such adjustment to any variable, calculation methodology, valuation, exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the effect on the Securities of such determination and replacement (including, for the avoidance of doubt, the manner in which the Securities shall be redeemed, any amount payable on redemption and/or whether any asset is to be delivered (and, if so, the amount thereof) on redemption) in order to preserve as nearly as practicable the original economic objective and rationale of the Securities.

- (c) Third, if the Calculation Agent determines that no adjustments to the terms of the Securities under Fund Linked Provision 5(a) will achieve a commercially reasonable result and, further, it is unable to, or determines that it is not commercially practicable to, or does not for any other reason, select a Replacement Underlying(s) or a Cash Index, as the case may be, in accordance with Fund Linked Provision 5(b), it shall notify the Issuer and the Holders that the relevant consequence shall be the early redemption of the Securities by the Issuer on a date determined by the Calculation Agent, in which event the Securities shall be redeemed by the Issuer by payment to each Holder in respect of each Security of an amount equal to the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted) and payment shall be made on such date as selected by the Calculation Agent.

The Calculation Agent shall give one or more notices as soon as practicable to the Holders upon the Calculation Agent (i) determining the occurrence of such Fund Event including to give brief details of such Fund Event, and (ii) making the relevant adjustments, replacements or determinations, specifying the relevant adjustments made to any amount payable under the Securities, the relevant replacement and/or any of the other relevant terms, provided that any failure to give such notice shall not affect the validity of the Fund Event or any action taken by the Issuer or Calculation Agent in respect of the Securities.

6 Consequences of Additional Disruption Events

If an Additional Disruption Event has occurred, then the Calculation Agent may:

- (a) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the effect on the Securities of such Additional Disruption Events in order to preserve as nearly as practicable the original economic objective and rationale of the Securities (including adjustments to account for changes in volatility, expected dividends or liquidity relevant to the Fund Shares of the relevant Fund or to the Securities, as applicable) and determine the effective date of the relevant adjustments. The Calculation Agent shall give one or more notices as soon as practicable to the Holders upon the Calculation Agent (i) determining the occurrence of such Additional Disruption Adjustment Event including to give brief details of such Additional Disruption Event, and (ii) making the relevant adjustments, specifying the relevant adjustments made to any amount payable under the Securities and/or any of the other relevant terms, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken by the Issuer or Calculation Agent in respect of the Securities; or
- (b) determine that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to the Issuer and the Holders that the Securities as soon as practicable, in which event the Securities shall be redeemed by the Issuer by payment to each Holder in respect of each Security of an amount equal to the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*), provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted) and payment shall be made on such date as selected by the Calculation Agent.

7 Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events

If an Unpaid Redemption Proceeds Event and/or an In-kind Redemption Proceeds Event has occurred in respect of the Fund Shares of a Fund (the "**Relevant Fund Share**") and both (a) (i) in the case of the occurrence of an Unpaid Redemption Proceeds Event, such event continues to subsist as of the second Business Day prior to a Relevant Payment Date (such day, the "**Payment Cut-off Date**") and/or (ii) in the case of the occurrence of an In-kind Redemption Proceeds Event, a Hypothetical Investor is not able (or would not be able) to realise and receive in full and in cash an amount equal to the proceeds of sale of all outstanding In-kind Redemption Proceeds in respect of the Relevant Fund Share on the Payment Cut-off Date and (b) the amount payable on the Securities on the Relevant Payment Date (such amount, the "**Relevant Payment Amount**") is linked (in whole or in material part) to the performance of the Relevant Fund Shares, then:

- (a) the Relevant Payment Amount payable on the Relevant Payment Date shall be reduced by an amount determined by the Calculation Agent to take into account the amount of the Unpaid Redemption Proceeds and/or In-kind Redemption Proceeds as of the Payment Cut-off Date (for the avoidance of doubt, the amount so payable on the Relevant Payment Date may be reduced to zero, if so determined by the Calculation Agent in accordance with the terms of this paragraph); and
- (b) the amount by which the Relevant Payment Amount has been reduced in accordance with paragraph (a) immediately above (such amount, the "**Unpaid Relevant Payment Amount**") shall be payable on the date falling two Business Days after the later of (I) in the case of the occurrence of an Unpaid Redemption Proceeds Event, the day on which the Calculation Agent determines that such event has ceased to occur and (II) in the case of the occurrence of an In-kind Redemption Proceeds Event, the day on which the Calculation Agent determines that a Hypothetical Investor holding Relevant Fund Shares would be able to realise and receive in full and in cash an amount equal to the proceeds of sale for all outstanding In-kind Redemption Proceeds in respect of the Relevant Fund Shares (or such day falling around such date as may be determined by the Calculation Agent and notified to the Holders) (such date, the "**Extended Relevant Payment Date**"), provided that:
 - (x) if, after the Payment Cut-off Date and before the Extended Relevant Payment Date, (1) in the case of the occurrence of an Unpaid Redemption Proceeds Event, a Hypothetical Investor holding the Relevant Fund Shares receives (or would receive) any Cash Redemption Proceeds (in addition to those received or receivable on the Payment Event Cut-off Date, and following any further payment made under this sub-paragraph (x)) and/or (2) in the case of the occurrence of an In-kind Redemption Proceeds Event, a Hypothetical Investor holding the Relevant Fund Shares receives (or would receive) any Cash Redemption Proceeds and/or realises (or would be able to realise) any In-kind Redemption Proceeds in respect of the Relevant Fund Share (in addition to those received or receivable on the Payment Event Cut-off Date, and following any further payment made under this sub-paragraph (i)), the Calculation Agent may determine that the Issuer shall make further payment of some or all of the then Outstanding Unpaid Relevant Payment Amount as soon as reasonably practicable to reflect such Cash Redemption Proceeds received and/or In-kind Redemption Proceeds realised by such Hypothetical Investor; and
 - (y) notwithstanding anything else, in the event that (1) in the case of the occurrence of an Unpaid Redemption Proceeds Event, such event continues to subsist on the Redemption Cut-off Date and/or (2) in the case of the occurrence of an In-kind Redemption Proceeds Event, any In-kind Redemption Proceeds in respect of the Relevant Fund Shares remain unrealised on the Redemption Cut-off Date, then the Extended Relevant Payment Date shall be deemed to fall on the Redemption Cut-off Date, and any then Outstanding Unpaid Relevant Payment Amount shall be deemed to be reduced to zero without any amount being paid and no further amounts shall be due to the Holder in respect thereof (and, if the Relevant

Payment Date was the Maturity Date, the Redemption Date or the Settlement Date, as is applicable to the Securities, the Securities will be deemed to be fully redeemed or settled, as applicable, on such date with no further action); and

- (z) where the Calculation Agent determines that the above adjustment and/or payments will not achieve a commercially reasonable result, the Calculation Agent shall make such other adjustments to any variable, calculation methodology, valuation, redemption or settlement payment or other term of the Conditions of the Securities as the Calculation Agent determines appropriate to account for such Unpaid Redemption Proceeds Event and/or In-kind Redemption Proceeds Event; and
- (c) the Calculation Agent shall as soon as practicable notify the Holders of the relevant Securities of the occurrence of such Unpaid Redemption Proceeds Event and/or In-kind Redemption Proceeds Event together with any adjustments, calculations or payments made in accordance with the terms of paragraphs (a) and (b) immediately above on or around such time and on each adjustment or payment made, provided that any failure to give any such notice shall not affect the validity of any action taken by the Issuer or Calculation Agent in respect of the Securities.

A Holder shall not be entitled to any payment, whether of interest or otherwise, on the Securities in the event of any delay which may occur in the payment of any amounts due and payable under the Securities as a result of the operation of this Fund Linked Provision 7, and no liability in respect thereof shall attach to the Issuer, the Guarantor or the Calculation Agent.

For the purposes of the above, the following terms have the following meanings:

"Cash Redemption Proceeds" means, in respect of any Fund Shares of a Fund and any day (or, where such day is not a Fund Redemption Proceeds Date, the most recent Fund Redemption Proceeds Date), the amount of redemption proceeds per such Fund Share paid (or which the Calculation Agent determines would be paid) in cash by or on behalf of such Fund on the Fund Redemption Proceeds Date in respect of the relevant Fund Redemption Date to a Hypothetical Investor holding such Fund Shares of such Fund and who redeems such Fund Shares on such day. Such amount shall be determined after deducting (a) any and all relevant fees, hold-backs (including without limitation, and by way of example only, contingency reserves or amounts held back until after completion of the Fund's annual audit) or other deductions that the Calculation Agent determines that the Fund would impose on the Hypothetical Investor's subscription and/or redemption from the Fund (including, without limitation, subscription and redemption fees), and (b) any charges, fees, taxes, levies, penalties and/or any other similar costs or expenses (howsoever described) that the Calculation Agent determines that the Hypothetical Investor would incur or otherwise bear in holding, subscribing, redeeming or otherwise transacting in any shares of the Fund (without duplication, in the case of clauses (a) and (b) above, of any costs, charges, fees and expenses taken into account in determining the relevant NAV).

"Fund Redemption Date" means, in respect of any Fund Shares of a Fund, the redemption date in respect of such Fund scheduled by the relevant Management Company for the redemption of the Fund Shares of such Fund at the NAV observed by the Calculation Agent for the relevant Scheduled Trading Day.

"Fund Redemption Proceeds Date" means, in respect of any Fund Shares of a Fund and any relevant Fund Redemption Date, the date on which any Hypothetical Investor holding such Fund Shares of such Fund, who has redeemed its Fund Shares on such Fund Redemption Date, should have received the proceeds of such redemption in full and in cash as specified in the Fund Offering Documents in place as at the Fund Determination Date.

"In-kind Redemption Proceeds" means, in respect of any Fund Shares of a Fund and any relevant day (or, where such day is not a Fund Redemption Proceeds Date, the most recent Fund Redemption Proceeds Date), any in-kind distribution per such Fund Share in full or part satisfaction of the Payable Redemption Proceeds made (or which would be made) by or on behalf of such Fund on such day to a Hypothetical Investor holding the relevant Fund Shares of

such Fund redeeming such Fund Shares on the relevant Fund Redemption Date (the occurrence of such event being an **"In-kind Redemption Proceeds Event"**).

"Outstanding Unpaid Relevant Payment Amount" means, on any day, an amount equal to the Unpaid Relevant Payment Amount less any further amounts paid by the Issuer pursuant to Fund Linked Provision 7(B)(x) prior to such day in respect of such Unpaid Relevant Payment Amount (or subsequent related Outstanding Unpaid Relevant Payment Amount).

"Payable Redemption Proceeds" means, in respect of any Fund Shares of a Fund and any day (or, where such day is not a Fund Redemption Proceeds Date, the most recent Fund Redemption Proceeds Date), an amount determined by the Calculation Agent to be the amount of redemption proceeds per such Fund Share of such Fund which should have been paid by such Fund (or any other entity on its behalf) to any Hypothetical Investor redeeming any Fund Shares of such Fund on the relevant Fund Redemption Date (without giving effect to any gating, deferral, suspensions or other provisions permitting the Fund to delay or refuse redemption in full).

"Redemption Cut-off Date" means the date falling 1 calendar year after the Relevant Payment Date.

"Relevant Payment Date" means the Maturity Date, the Exercise Date, the Redemption Date, the Settlement Date, a Coupon Payment Date or any other date on which the Securities may be exercised or redeemed or any other amounts in respect of the relevant Securities which would otherwise be due and payable or deliverable but for the occurrence of the Unpaid Redemption Proceeds Event and/or the In-kind Redemption Proceeds Event (and the definition of "Relevant Payment Date" in General Condition 37.1 (*Definitions*) shall not apply).

"Unpaid Redemption Proceeds" means, in respect of any Fund Shares of a Fund and any day (or, where such day is not a Fund Redemption Proceeds Date, the most recent Fund Redemption Proceeds Date), an amount determined by the Calculation Agent equal to:

- (a) Payable Redemption Proceeds in respect of such Fund Share for such Fund and such day, minus
- (b) the sum of (i) the Cash Redemption Proceeds in respect of such Fund Share and such day, and (ii) In-kind Redemption Proceeds in respect of such Fund Share and such day to the extent that a Hypothetical Investor holding such Fund Shares would be able to realise and receive in full and in cash an amount equal to the proceeds of sale for all outstanding In-kind Redemption Proceeds in respect of such Fund Shares.

"Unpaid Redemption Proceeds Event" means (and an Unpaid Redemption Proceeds Event will be deemed to have occurred if), in respect of any Fund Shares of a Fund and any day (or, where such day is not a Fund Redemption Proceeds Date, the most recent Fund Redemption Proceeds Date), the Calculation Agent determines (based on notices published by or on behalf of the relevant Fund and any other relevant information available to the Calculation Agent) that if a Hypothetical Investor were to apply to redeem any such Fund Shares on such day, it would not receive the full (or substantially the full) Payable Redemption Proceeds and within (or substantially within) the time frame specified in the Fund Offering Documents in place as at the Fund Determination Date (without giving effect to any gating, deferral, suspensions or other provisions permitting the Fund to delay or refuse redemption in full).

8 **Adjustments to Securities linked to Fund Shares of a Fund in European Currencies**

In respect of any Securities linked to or relating to Fund Shares of a Fund originally quoted, listed and/or dealt, as applicable, as of the Issue Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the EC Treaty, if such Fund Shares are at any time after the Issue Date quoted, listed and/or dealt, as applicable, exclusively in euro on the relevant market, then the Calculation Agent may make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to preserve as nearly as practicable the economic terms of the Securities. The Calculation Agent will make any conversion necessary for purposes of any such adjustment based on the relevant official conversion rate or at an appropriate mid-

market spot rate of exchange determined by the Calculation Agent to be prevailing as of the Valuation Time, as determined to be appropriate by the Calculation Agent, and shall give notice as soon as practicable to the Holders of any relevant adjustment. No adjustments under this Fund Linked Provision 8 will affect the currency denomination of any payment obligation arising out of the Securities.

9 Hedging arrangements in relation to the Securities

The Issuer and/or any Hedging Entity may receive rebates from the Management Company of a Fund in respect of the Fund Shares of such Fund or any other asset which the Issuer or any such Hedging Entity may hold as a hedge to the Securities. Nothing in these Fund Linked Provisions or the relevant Issue Terms for the Securities shall oblige the Issuer or any Hedging Entity to hedge the Securities or to hedge the Securities in any particular way.

10 Definitions

The following terms and expressions shall have the following meanings in relation to Securities to which these Fund Linked Provisions apply:

"Affected Fund" has the meaning given in Fund Linked Provision 5 (*Consequences of Fund Events*).

"Additional Disruption Events" means (a) a Change in Law, and (b) if Hedging Disruption is specified in the relevant Issue Terms to be applicable, a Hedging Disruption (each, an **"Additional Disruption Event"**).

"Averaging Date" means, in respect of a Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable), each date specified as such or otherwise determined as provided in the relevant Issue Terms, in each case, in respect of such Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable), or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

For the avoidance of doubt, references to Averaging Date or Averaging Dates shall be deemed to refer to Averaging Date or Averaging Dates in respect of the relevant Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable) and shall not include Averaging Dates in respect of any other Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date.

"Cash Index" means the cash index so specified in such Issue Terms.

"Cash Index Substitution Date" means such date as selected by the Calculation Agent from which the Cash Index shall replace the relevant Affected Fund. For the avoidance of doubt, such date may be set by the Calculation Agent on any date, including, without limitation, prior to the event which resulted in the replacement, including, without limitation, on or prior to the Issue Date of the relevant Securities, or on or prior to the first day on which any Fund Shares of such Affected Fund is valued for the purposes of the Securities.

"Cash Redemption Proceeds" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Event and In-kind Redemption Proceeds Event*).

"Change in Law" means that, on or after the Issue Date of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any (i) tax law or (ii) adoption or promulgation of new regulations authorised or mandated by existing statute or (iii) any change to the regulatory capital treatment of the Hedging Entity or its obligations and/or any hedging transactions in relation to the Securities), or (b) due to the promulgation of or any change, announcement or statement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (x) it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, Settlement Date and Redemption Date or Settlement Date, or any other date on which such Securities will be redeemed or settled, as is applicable to the Securities, become

illegal to hold, acquire or dispose of any Fund Shares of the relevant Fund, or (y) the value of the Fund Shares are or will be materially adversely affected or the rights and remedies of the Hypothetical Investor as a Fund Shareholder of the Fund are or will be materially adversely affected, or (z) the ability of a Fund to carry out its investment objective or comply with its investment guidelines or restrictions is or will be materially adversely affected, (aa) the Hedging Entity will be subject to materially increased regulatory capital requirements in performing its obligations and/or executing any hedging transactions in relation to the Securities or (bb) (if "Change in Law – Increased Cost" is specified to be applicable in the relevant Issue Terms) the Hedging Entity will incur a materially increased cost in performing its obligations in relation to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Closing Fund Price" means, on any day, the NAV calculated and published or announced by such Fund (or on its behalf) in respect of such day, or as otherwise determined by the Calculation Agent subject as provided in the Fund Linked Provisions.

"Coupon Valuation Date" means each date specified as such or otherwise determined as provided in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"Disrupted Day" means any Scheduled Trading Day on which a Market Disruption Event has occurred (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Fund Event).

"Disruption Event" means, in relation to a Pre-selected Replacement Fund, any of an Additional Disruption Event, Fund Event, Unpaid Redemption Proceeds Event, In-kind Redemption Proceeds Event or other disruption event in relation to the relevant shares or otherwise of the Pre-selected Replacement Fund, as determined by the Calculation Agent, and for the purposes of this definition, each reference to "a Fund" in the definitions of Additional Disruption Event, Fund Event, Unpaid Redemption Proceeds Event and In-kind Redemption Proceeds Event (and any corresponding definitions, as applicable) shall be deemed to refer to such Pre-selected Replacement Fund.

"Extended Relevant Payment Date" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Event and In-kind Redemption Proceeds Event*).

"Fallback Valuation Date" means, in respect of any Fund Shares of a Fund, the date(s) specified as such in the relevant Issue Terms, or, if **"Default Fallback Valuation Date"** is specified in the relevant Issue Terms, then the Fallback Valuation Date for any date on which the price of such Fund Share is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Fund Share on such day.

"Fund" means the Original Fund, or, following the replacement thereof, the Pre-selected Replacement Fund or Potential Replacement Underlying(s) replacing the Original Fund (and any fund or index replacing such Pre-selected Replacement Fund or Potential Replacement Underlying(s)). Any fund that is replaced shall cease to be a Fund for the purposes of the Securities upon being replaced, and any Pre-selected Replacement Fund or Potential Replacement Underlying(s) shall become the relevant Fund for the purposes of these Fund Linked Provisions effective from the Fund Substitution Date.

"Fund Determination Date" means, in respect of (a) an Original Fund or a Pre-selected Replacement Fund, the Trade Date, or (b) a Potential Replacement Underlying(s) which is a fund, following the replacement in accordance with Fund Linked Provision 5(b) (*Consequences of Fund Events*), the Fund Substitution Date corresponding to such Potential Replacement Underlying(s) which is a fund (as applicable).

"Fund Event" means, where specified to be applicable in the relevant Issue Terms, the occurrence of any of the following, as determined by the Calculation Agent (and, for the avoidance of doubt, the Calculation Agent has no obligation actively to monitor whether or not

any of the following events has occurred, and provided that, if any of the following events would amount to both a Fund Extraordinary Event and a Market Disruption Event, the Calculation Agent may determine whether to treat such event as a Fund Extraordinary Event or a Market Disruption Event in respect of such Fund):

- (a) Insolvency in respect of a Fund, its Management Company or any of its Fund Service Providers;
- (b) a Fund Merger Event in respect of a Fund;
- (c) a Fund Termination in respect of a Fund;
- (d) Nationalisation in respect of a Fund;
- (e) the occurrence of any of the following events (each, a "**Fund Extraordinary Event**"):
 - (i) **Global Events:**
 - (A) **Modification of Fund Offering Documents:** the Calculation Agent determines that the Fund Offering Documents of a Fund have been amended, supplemented or otherwise modified since the Fund Determination Date, which the Calculation Agent determines would adversely affect a Hypothetical Investor in relation to its hedging activities in respect of the Securities, including without limitation and by way of example only, to change the strategy or investment objective of such Fund or any investment guidelines or restrictions, the currency in which the Fund Shares of such Fund are denominated.
 - (B) **Disputes:** The Calculation Agent determines that a Fund, the Management Company of a Fund or any of the Fund Service Providers of a Fund become party to any litigation or dispute, which in the determination of the Calculation Agent, could materially impact the performance of the Fund.
 - (ii) **Net Asset Value and Performance:**
 - (A) **Failure to Calculate NAV:** The Calculation Agent determines a Fund or any applicable Fund Service Provider of a Fund fails to calculate and announce and/or publish the NAV per Fund Share on the date in respect of which such value is scheduled to be published according to the Fund Offering Documents of such Fund, and such breach is not cured within 3 Business Days' to the satisfaction of the Calculation Agent (provided that, if such breach occurs on five consecutive occasions, the cure period specified above shall not apply in respect of any fifth or subsequent breach), or any changes are made to the frequency with which, or the dates on which, the NAV per Fund Share is calculated, as set out in the Fund Offering Documents of such Fund on the Fund Determination Date, and which the Calculation Agent determines that such change will have a material effect on the Securities.
 - (B) **Audited NAV:** in respect of a Fund, the Calculation Agent determines that any audited NAV per Fund Share of such Fund is different from the NAV per Fund Share of such Fund previously announced and/or published by such Fund or any Fund Service Provider of such Fund, or such Fund's auditors qualify or refuse to provide an unqualified report in respect of such Fund or any NAV per Fund Share of such Fund.
 - (C) **Assets under Management:** the Calculation Agent determines that a Fund's assets under management have declined by a percentage equal to or greater than the AUM Threshold Percentage over the preceding three months, or if "AUM Threshold" is specified as applicable in the relevant

Issue Terms, the Calculation Agent determines that a Fund's assets under management have fallen below the AUM Threshold.

Where:

"**AUM Threshold**" means the amount specified in the relevant Issue Terms; and

"**AUM Threshold Percentage**" means, in respect of a Fund, 50 per cent. (or such other percentage specified in the relevant Issue Terms).

- (D) **Performance and Risk Measurements:** the annualised historical volatility of a Fund over the preceding 250 days, using the historical NAV per Fund Share figures that are available for the preceding 250 days, is greater than the Volatility Threshold, as determined by the Calculation Agent.

Where "**Volatility Threshold**" means, in respect of a Fund, the greater of (i) 200 per cent. of the annualised historical volatility of a Fund over the preceding 250 days as at Fund Determination Date, using historical NAV per Fund Share figures that are available for the 250 days preceding the Fund Determination Date and (ii) 10 per cent. (or such percentage as specified in the relevant Issue Terms).

(iii) **Trading:**

- (A) **Mandatory Redemption:** the Calculation Agent determines that the Hypothetical Investor would be required, or that it would be appropriate for the Hypothetical Investor, for any reason whatsoever including without limitation, regulatory reasons or any mandatory redemption imposed by a Fund, to redeem any Fund Shares it may hold as a hedge in respect of the Securities.
- (B) **Material Change in Strategy:** (I) A material change is made to (x) the risk profile, (y) the investment objective or (z) the investment restrictions, of a Fund in place as at the Fund Determination Date, or (II) the Calculation Agent is not satisfied that a Fund is being managed in accordance with its rules or in accordance with the description of the Fund's (x) risk profile, (y) investment objective or (z) investment restrictions, of such Fund as set out in its Fund Offering Documents in place as at the Fund Determination Date.
- (C) **Notification from Manager:** If written notification (or other indication or acknowledgement) by the Management Company to Fund Shareholders or to the administrator of a Fund that, in its opinion, (I) it is not advisable to continue operation of such Fund because it is not economically prudent to do so, (II) the risk profile, strategy or investment objective of a Fund will not, or can no longer, be met in the foreseeable future or (II) liquidation, dissolution or discontinuance of such Fund is recommended.
- (D) **Suspension on Trading:** (I) Any suspension of, or limitation is imposed on, trading of a Fund (by reason of liquidity restrictions or otherwise), or (II) any limitation or other event which prevents the timely payment of redemption proceeds in cash to any investor (as specified in the Fund Offering Documents in place as at the Fund Determination Date), or (III) any dealing request made by any investor or prospective investor in such Fund is deferred in whole or in part.
- (E) **Increase in Fees:** the Calculation Agent determines that (I) a Fund, its Management Company or any Fund Service Provider has amended the management and/or incentive fee (or any other analogous fee) payable to the Management Company and/or any Fund Service Provider, as applicable, or (II) there is an increase in fees payable by the Hypothetical

Investor or the Hedging Entity in respect of a purchase, sale or holding in the Fund Shares of such Fund, or any dealing in the Fund Shares of such Fund or otherwise investing in such Fund Shares, from that in place as at the Fund Determination Date.

(iv) **Operational failures**

- (A) **Change in Manager and/or Service Providers:** The Calculation Agent determines that (I) the Management Company of a Fund or any Fund Service Provider of a Fund resigns, has its appointment terminated or is otherwise replaced, (II) the Fund, the Management Company of a Fund or any of the relevant Fund Service Provider has experienced or is experiencing or will experience a material adverse change in its business, assets, operations or financial condition, (III) the Management Company of a Fund or any Fund Service Provider of a Fund has breached any term of any contract between such Fund and its Management Company or any of its Fund Service Provider (as applicable), or (IV) that any contract between a Fund and its Management Company or any of its Fund Service Provider (as applicable) terminates or is otherwise not renewed or replaced, and the Calculation Agent further determines, in its discretion, that such occurrence could have an adverse economic impact (x) on the Fund or (y) (if "Change in Manager – Hedging" is specified to be applicable in the relevant Issue Terms) on the Hedging Entity as a holder of an interest in such Fund.
- (B) **Operational Failures:** the Calculation Agent determines that the operation or organisation of a Fund, the Management Company of a Fund, or any applicable Fund Service Provider of a Fund (including, without limitation, its organisational structure and its procedures, processes or policies in respect of investment selection, due diligence, asset allocation, risk management or investment monitoring) has changed from that as at the Fund Determination Date, or that any such procedures, processes or policies are either not being applied or are not being applied consistently with their application on the Fund Determination Date, where such change has, in the determination of the Calculation Agent, a material effect on the Securities and such changes are not rectified to the satisfaction of the Calculation Agent within five Business Days.
- (C) **Reporting Failures:** there occurs any failure of a Fund, the Management Company of a Fund or any Fund Service Provider of a Fund to deliver or cause to be delivered to the Hypothetical Investor any information (I) that it is normal practice to deliver or (II) which the Calculation Agent deems necessary for any determinations, including but not be limited to, determinations in respect of the occurrence of any Fund Event or in the execution of its and the Issuer's duties and obligations with respect to the Securities, cause to be delivered to any Shareholder or the Hypothetical Investor on or before the time specified in the Fund Offering Documents of such Fund, and such breach is not cured within five Business Days or, if none, within a reasonable time, as determined by the Calculation Agent.

(v) **Regulatory and legal constraints**

- (A) **Regulatory Action:** the Calculation Agent determines that the activities of a Fund, the Management Company of a Fund or any Fund Service Provider of a Fund and/or any of their respective directors, officers, employees or agents are placed under review or investigation by any governmental, legal, administrative or regulatory authority or court of competent jurisdiction and/or are subject to any charges or actions by any governmental, legal, administrative or regulatory authority for reasons of wrongdoing, suspected wrongdoing, breach (or suspected breach) of any applicable law, rule or regulation or other similar reason and/or a Fund,

the Management Company of a Fund or any Fund Service Provider of a Fund and/or any of their respective directors, officers, employees or agents have any of their respective registrations, authorisations, licences or memberships with any governmental, legal, administrative or regulatory authorities revoked, suspended, terminated, limited or qualified in any way.

- (B) **Regulatory Constraints:** the Calculation Agent determines that the Hypothetical Investor is or may in the future be unable, or that it is or may become impractical or difficult for the Hypothetical Investor to perform any obligation imposed on the Hypothetical Investor by any law, rule, regulation or interpretation thereof by any governmental, regulatory or administrative body or authority or court or stock exchange, in each case of competent authority including, without limitation and by way of example only, any reporting or accounting obligation, due to its investment in the Fund Shares of a Fund / Hedging Entity (I) would be obliged (whether by the Management Company or otherwise) or (II) deems it necessary or appropriate in order to comply with or remain compliant within any applicable legal and/or regulatory limits on the amount of Fund Shares of such Fund that it may hold, to redeem all or some of the Fund Shares of such Fund that it is holding in relation to its hedging activities in respect of the Securities.

"Fund Merger Date" means, in respect of a Fund Merger Event, the date which is the earlier of:

- (a) a date selected by the Calculation Agent which falls on or after the date on which such Fund Merger Event occurred, as determined by the Calculation Agent; and
- (b) the date upon which all Fund Shareholders have agreed or become obliged to transfer their Fund Shares, as determined by the Calculation Agent.

"Fund Merger Event" means the occurrence of:

- (a) in respect of a Fund, any (i) reclassification or change of such Fund that results in a transfer of, or an irrevocable commitment to transfer, all of the Fund Shares of such Fund outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Fund with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Fund is the continuing entity and which does not result in a reclassification or change of all such Fund Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Fund Shares of the Fund that results in a transfer of or an irrevocable commitment to transfer all such Fund Shares (other than such Fund Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Fund or its subsidiaries with or into another entity in which the Fund is the continuing entity and which does not result in a reclassification or change of all such Fund Shares outstanding but results in the outstanding Fund Shares (other than Fund Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Fund Shares immediately following such event, in each case if the Fund Merger Date is on or before the final Reference Date or Averaging Date, as is applicable; and
- (b) in respect of the Management Company of a Fund or any service provider to such Fund, any (i) reclassification or change of the shares of such entity that results in a transfer of or an irrevocable commitment to transfer all of the shares of such entity outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of such entity with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such entity is the continuing entity and which does not result in a reclassification or change of all of the shares of such

entity outstanding), (iii) other takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding shares of such entity that results in a transfer of or an irrevocable commitment to transfer all of such shares (other than the shares of such entity owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of such entity or its subsidiaries with or into another entity in which such entity is the continuing entity and which does not result in a reclassification or change of all the shares of such entity outstanding but results in the outstanding shares of such entity (other than the shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding shares of such entity immediately following such event, in each case if the Fund Merger Date is on or before the final Reference Date or Averaging Date, as is applicable.

"Fund Offering Documents" means such Fund's offering memorandum, prospectus or similar offering document and any supplements and addenda thereto, its constitutional documents, its subscription and redemption documents, as applicable.

"Fund Redemption Date" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"Fund Redemption Proceeds Date" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"Fund Shares" means the shares or units of a Fund specified as such in the relevant Issue Terms, and, following a replacement thereof in accordance with the Fund Linked Provisions, the relevant shares or units of the relevant class of a relevant Pre-selected Replacement Fund or a Potential Replacement Underlying(s) which is a fund (and "Fund Share" means any such share of the relevant class of the relevant Fund).

"Fund Shareholder" means a holder of a Fund Share of a Fund.

"Fund Service Provider" means each of the administrator, the custodian, the auditors, prime brokers or any entities providing services to a Fund.

"Fund Substitution Date" means such date as selected by the Calculation Agent from which the Pre-selected Replacement Fund or, Potential Replacement Underlying(s) (as applicable) shall replace the relevant Affected Fund. For the avoidance of doubt, such date may be set by the Calculation Agent on any date, including, without limitation, prior to the event which resulted in the replacement, or on or prior to the first day on which any Fund Shares of such Affected Fund is valued for the purposes of the Securities.

"Fund Termination" means, in relation to a Fund, where the trust deed, partnership agreement, memorandum and articles of association, fund rules, or other similar or equivalent documents constituting such Fund (each, the **"Constitutional Documents"**) has been terminated or otherwise ceased to exist in accordance with the Constitutional Documents. For the avoidance of doubt, and without limiting the generality of the preceding sentence, the following events will constitute a Fund Termination:

- (a) cancellation of the Constitutional Documents by the Fund Manager or directors;
- (b) an order being made by any competent regulatory authority for cancellation or termination of such Fund; and/or
- (c) an order being made by any competent regulatory authority for (i) cancellation or suspension of the relevant licence of the Management Company required to manage such Fund; or (ii) the winding up of the Management Company.

"Hedging Disruption" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing

and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) or (c) subscribe, redeem, realise, recover or remit the proceeds of any Fund Shares in the Fund where such inability has arisen by reason of any gates or restrictions or suspensions on subscriptions or redemptions of such Fund Shares.

"Hedging Entity" means, for the purposes of these Fund Linked Provisions, and unless otherwise specified in the relevant Issue Terms, the Issuer or any affiliate(s) of the Issuer or any entity or entities acting on behalf of, or as counterparty to, the Issuer and, in each case, engaged in any underlying hedging transactions relating to the Fund Shares of any Fund or other instruments in respect of the Issuer's obligations under the Securities, provided that neither the Issuer nor any of its affiliates is obliged to hedge the Issuer's obligations under the Securities (and the definition of "Hedging Entity" in General Condition 37.1 (*Definitions*) shall not apply).

"Hypothetical Investor" means a hypothetical investor comparable to a sophisticated international financial institution, and incorporated in the jurisdiction of the Issuer or any Hedging Entity, having exposure to an investment in the Fund Shares of any Fund.

"In-kind Redemption Proceeds" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"In-kind Redemption Proceeds Event" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"Initial Valuation Date" means each date specified as such or otherwise determined as provided in the relevant Issue Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"Insolvency" means, in respect of any relevant entity, that the relevant entity (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d)(i) institutes or has instituted against it, by a regulator, court, administrator, supervisor, government body or any similar official with primary insolvency, rehabilitative, legal or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, court, administrator, supervisor, government body or similar official, or (ii) has instituted against it a proceeding seeking judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (i) above and either (A) results in a judgement or insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case with 15 calendar days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; (g) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 calendar days thereafter; (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (g) above; or (i) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"Management Company" means, in respect of a Fund, such entity or entities as the Calculation Agent may determine is for the time being the duly appointed manager of such Fund (and/or any entity or entities to whom such entity or entities may delegate any of its duties, rights, obligations or liabilities in respect of such Fund), or such other entity or entities specified as such in the relevant Issue Terms.

"Market Disruption Event" means the failure of such Fund (or such entity acting on its behalf) to calculate and publish or announce the NAV of such Fund on any Scheduled Trading Day or in respect of such Scheduled Trading Day within the scheduled or usual timeframe for publication or announcement.

"Maximum Days of Disruption" means eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the relevant Issue Terms.

"Nationalisation" means, in respect of a Fund, that all the Fund Shares of such Fund or all or substantially all the assets of the Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"NAV" means, in respect of the Fund Shares of a Fund and on any relevant day, the net asset value (or, if applicable, the estimated or provisional net asset value) per such Fund Share in respect of such day (or, if such day is not a Scheduled Trading Day, the most recent Scheduled Trading Day), as calculated and published (or, if not published, as notified) to the Fund Shareholder of such Fund by the relevant Management Company.

"Observation Date (Closing Valuation)" means, if specified to be applicable in the relevant Issue Terms, in respect of a Fund and an Observation Period, and unless otherwise provided in the relevant Issue Terms, each Scheduled Trading Day which is not a Disrupted Day for the Fund Shares of such Fund falling in the Observation Period.

"Observation Period" means an Averaging Observation Period, a Barrier Observation Period, a Barrier Performance Observation Period, a Coupon Observation Period, a Daily Observation Early Redemption Observation Period, a Daily Observation Final Redemption Observation Period, a Knock-In Observation Period, a Knock-In Performance Observation Period, Single of a Basket Knock-In Observation Period or an Observation Period (Drop Back) (each as defined in the Payout Conditions), as the case may be.

"Observation Period End Date" means, if "Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Fund, the date specified as such in the relevant Issue Terms, which shall be the last day of the relevant Observation Period, and shall be included or excluded from the Observation Period, as provided in the relevant Issue Terms.

"Observation Period Start Date" means, if "Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Fund, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Observation Period, and shall be included or excluded from the Observation Period, as provided in the relevant Issue Terms.

"Original Fund" means the fund or funds specified as such in the relevant Issue Terms and related expressions shall be construed accordingly.

"Outstanding Unpaid Relevant Payment Amount" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"Payable Redemption Proceeds" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"Payment Cut-off Date" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"Periodic Valuation Date" means each date specified as such or otherwise determined as provided in the relevant Issue Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"Potential Adjustment Event" means, with respect to any Fund Shares of a Fund, any of the following, as determined by the Calculation Agent:

- (a) a subdivision, consolidation or reclassification of relevant Fund Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Fund Shares to existing Fund Shareholders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing Fund Shareholders of (i) such Fund Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of such Fund equally or proportionately with such payments to Fund Shareholders, or (iii) share capital or other securities of another share issuer acquired or owned (directly or indirectly) by such Fund as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) a distribution of an amount per Fund Share which the Calculation Agent determines should be characterised as an extraordinary dividend;
- (d) a call by such Fund in respect of relevant Fund Shares that are not fully paid;
- (e) a repurchase by such Fund or any of its subsidiaries of relevant Fund Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or
- (f) there occurs any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Fund Share of such Fund.

"Potential Replacement Underlying(s)" means any (a) fund, (b) basket of funds, (c) index (other than a Cash Index) or (d) basket of indices (other than a Cash Index).

"Pre-selected Replacement Fund" means a fund specified as such in the relevant Issue Terms.

"Redemption Cut-off Date" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"Reference Date" means each Initial Valuation Date, Coupon Valuation Date, Periodic Valuation Date or Valuation Date, in each case, subject to adjustment in accordance with the Fund Linked Provisions.

"Relevant Date" has the meaning given in Fund Linked Provision 2 (*Fallback Valuation Date*).

"Relevant Fund Share" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"Relevant Payment Amount" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"Relevant Payment Date" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"Replacement Underlying(s)" means a Pre-selected Replacement Fund or Potential Replacement Underlying(s) selected by the Calculation Agent in accordance with Fund Linked Provision 5 (*Consequences of Fund Events*) to replace (in whole or in part) an Affected Fund, (where applicable) in the weighting as determined by the Calculation Agent.

"Scheduled Averaging Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Averaging Date.

"Scheduled Coupon Valuation Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Coupon Valuation Date.

"Scheduled Initial Valuation Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Initial Valuation Date.

"Scheduled Periodic Valuation Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Periodic Valuation Date.

"Scheduled Reference Date" means each Scheduled Initial Valuation Date, Scheduled Coupon Valuation Date, Scheduled Periodic Valuation Date or Scheduled Valuation Date.

"Scheduled Trading Day" means any day on which such Fund (or any entity acting on its behalf) is scheduled to publish the NAV of such Fund.

"Scheduled Valuation Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"Trade Date" means the date specified as such in the applicable Issue Terms.

"Unpaid Redemption Proceeds" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"Unpaid Redemption Proceeds Event" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"Unpaid Relevant Payment Amount" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"Valid Date" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

"Valuation Date" means each date specified as such or otherwise determined as provided in the relevant Issue Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"Valuation Time" means the time at which the NAV per Fund Share of the Fund is calculated and published or announced on the relevant day by the Fund (or on its behalf).

RATE LINKED PROVISIONS

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These Rate Linked Provisions shall apply to Securities for which the relevant Issue Terms specify that the Rate Linked Provisions are applicable.

1 Determination of Original Rate

The Reference Rate (being the "Original Rate" specified as such in the relevant Issue Terms (the "**Original Rate**")) in respect of Rate Linked Securities for each Interest Period (or any relevant day, as applicable) shall be determined in the manner specified in the relevant Issue Terms and the provisions below relating to ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Issue Terms as the manner in which the Original Rate shall be determined in respect of the relevant Interest Period (or relevant day, as applicable).

- (a) *ISDA Determination for Original Rate:* Subject to Rate Linked Provision 2.2 (*Index Cessation/Benchmark Event*) and Rate Linked Provision 3 (*Administrator/Benchmark Event*) below, where ISDA Determination is specified in the relevant Issue Terms as the manner in which the Original Rate is to be determined, (i) this Rate Linked Provision 1(a) shall be applicable to determine the Original Rate for each Interest Period falling within the Variable Linked Interest Period and (ii) the Original Rate in respect of the Rate Linked Securities for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as specified in the relevant Issue Terms) the Margin (if any). For the purposes of this sub-paragraph (a), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent (each as defined in the ISDA Definitions) under an interest rate swap transaction ("**Swap Transaction**") under the terms of an ISDA 2002 Master Agreement incorporating the ISDA Definitions, and under which
- (i) the Floating Rate Option is as specified in the relevant Issue Terms;
 - (ii) the Designated Maturity, if applicable, is a period as specified in the relevant Issue Terms;
 - (iii) the relevant Reset Date, in respect of each Interest Period and the Interest Period End Date falling at the end of (but excluded from) such Interest Period, is the Coupon Valuation Date or Early Redemption Valuation Date (as applicable) falling most recently prior to such Interest Period End Date, unless otherwise specified in the relevant Issue Terms;
 - (iv) the relevant Fixing Day and Fixing Time are as defined in the ISDA Definitions unless otherwise specified in the relevant Issue Terms; and
 - (v) the relevant Overnight Rate Compounding Method or Overnight Rate Averaging Method (if any) is as specified in the relevant Issue Terms,

provided that if, prior to:

- (A) the occurrence of an Index Cessation Effective Date (as defined in the ISDA Definitions) in respect of the ISDA Rate; and
- (B) the occurrence of an Administrator/Benchmark Event Date (as defined in the 2021 Definitions); and
- (C) the application of any provision relating to discontinued rates maturities (as described in the ISDA Definitions),

the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with paragraphs (i) to (v) above, then the ISDA Rate for an Interest Period (or relevant day, as applicable) shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

For the purposes of this Rate Linked Provision 1(a), terms used for the purpose of determining the relevant ISDA Rate under the relevant ISDA Definitions shall have the meanings given to those terms in the relevant ISDA Definitions as read together with General Condition 37.3 (*ISDA Determination Additional Provisions*).

For the avoidance of doubt, in the event that an Index Cessation/Benchmark Event and its related Index Cessation/Benchmark Event Effective Date have occurred or are existing on any day in respect of the relevant ISDA Rate, the terms of Rate Linked Provision 2.2 (*Index Cessation/Benchmark Event*) below shall apply.

- (b) *Screen Rate Determination for Original Rate*: Subject to Rate Linked Provision 2.2 (*Index Cessation/Benchmark Event*) and Rate Linked Provision 3 (*Administrator/Benchmark Event*) below and any other applicable Conditions), where Screen Rate Determination is specified in the relevant Issue Terms as the manner in which the Original Rate is to be determined, the Original Rate in respect of the Rate Linked Securities shall be determined by the Calculation Agent as the Reference Rate appearing on the relevant Page at or about the Reference Rate Relevant Time on:
 - (i) in respect of any Coupon Payment Date, the Coupon Valuation Date immediately preceding such Coupon Payment Date; or
 - (ii) in respect of any Early Redemption Date, the Early Redemption Valuation Date immediately preceding such Early Redemption Date.

2 Rate Linked Fallbacks

2.1 Original Rate Disruption

Subject to Rate Linked Provision 2.2 (*Index Cessation/Benchmark Event*) below, if the Calculation Agent determines that an Original Rate does not appear on the relevant Page and the Reference Rate is not published by the administrator of the Original Rate or an authorised distributor and is not otherwise provided by the administrator of the Original Rate, then an "Original Rate Disruption" ("**Original Rate Disruption**") shall have occurred and the Original Rate shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner, having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). For the avoidance of doubt and without limitation, the Calculation Agent may determine the Original Rate by reference to one or more of the following methods:

- (a) the Original Rate may be the rate formally recommended for use by the administrator of the Original Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the Original Rate or the administrator thereof; and

- (b) the Original Rate may be the Original Rate last provided or published by the relevant administrator.

Notwithstanding the above, where an Original Rate Disruption has occurred in respect of an Original Rate that is a Swap Rate, the Original Rate shall be such commercially reasonable alternative rate as is determined by the Calculation Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

2.2 Index Cessation/Benchmark Event

If the Calculation Agent determines that an Index Cessation/Benchmark Event and its related Index Cessation/Benchmark Event Effective Date have occurred or are existing on any day in respect of an Original Rate in respect of the Securities (such affected Original Rate, a "**Discontinued Reference Rate**"), then the Calculation Agent shall determine the Original Rate in respect of such Securities in accordance with the following methodologies, as applicable:

- (a) *Swap Rates*: where the specified Original Rate is a Swap Rate, with effect from and including the Index Cessation/Benchmark Event Effective Date, the Original Rate shall be determined by the Calculation Agent by reference to the alternative rate of interest (the "**Alternative Recommended Rate**") formally recommended by (in the following order):
- (i) the central bank for the currency in which the Discontinued Reference Rate is denominated; or
 - (ii) if no such recommendation is made by such central bank, the central bank (if different) or other supervisor responsible for supervising (i) the Discontinued Reference Rate, or (ii) the administrator of the Discontinued Reference Rate; or
 - (iii) if no such recommendation is made by such central bank or supervisor, any working group or committee officially endorsed or convened by any such central bank or supervisor, or any group thereof, or
 - (iv) if no such recommendation is made in accordance with (i), (ii) or (iii), the Financial Stability Board or any part thereof, or
 - (v) if no such recommendation is made in accordance with (i), (ii), (iii) or (iv), where such Alternative Recommended Rate is substantially the same as the Discontinued Reference Rate, the administrator,

provided that if the Calculation Agent determines that there is no Alternative Recommended Rate, the Original Rate shall be determined by the Calculation Agent by reference to such other reference rate(s) and/or price source(s) and/or combination thereof that the Calculation Agent determines to be a commercially reasonable alternative to the Discontinued Reference Rate. If the Calculation Agent determines the Original Rate in accordance with this Rate Linked Provision 2.2(a), it may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such change to the method of determination of the Original Rate, including (but not limited to) any such adjustment(s) that the Calculation Agent determines are required in order to reduce or eliminate, to the extent reasonably practicable, any change in the economic value of the Securities from such change to the method of determination of the Original Rate. Any such adjustment(s) which the Calculation Agent determines to be appropriate (1) shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), (2) may include an adjustment factor and/or adjustment spread (which may be positive or negative) together with any technical, administrative or operational changes and (3) may be applied on more than one occasion and may be made as of one or more effective dates.

- (b) *Generic Permanent Fallback*: notwithstanding any other provision or term of these Rate Linked Provisions, where "Generic Permanent Fallback" is specified as applicable in the Issue Terms, the Calculation Agent shall determine the Original Rate in respect of such Securities in good

faith and in a commercially reasonable manner, after consulting any source it deems to be reasonable, as:

- (i) a substitute or successor rate, index, benchmark or other price source that it has determined is the industry-accepted standard in any related market (including, without limitation, the derivatives market) substitute or successor rate, index, benchmark or other price source for the relevant Original Rate; or
- (ii) if it determines there is no such industry-accepted standard in any related market (including, without limitation, the derivatives market) substitute or successor rate, index, benchmark or other price source, then a substitute or successor rate, index, benchmark or other price source that it determines is a commercially reasonable alternative to the Original Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market),

in each case provided that (i) any such substitute or successor rate, index, benchmark or other price source, may (without limitation) comprise a replacement rate, index, benchmark or other price source, which is determined on a backwards-looking compounding basis by reference to a "risk-free rate", (ii) there may be more than one such substitute or successor rate, index, benchmark or other price source (which may be applied as of one or more effective dates), (iii) the Original Rate may include an adjustment factor or adjustment spread pursuant to the paragraph immediately below and (iv) the Conditions may be subject to adjustment pursuant to the paragraph immediately below.

If the Calculation Agent determines the Original Rate in accordance with this Rate Linked Provision 2.2(b), it may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such change to the method of determination of the Original Rate, including (but not limited to) any such adjustment(s) that the Calculation Agent determines are required in order to reduce or eliminate, to the extent reasonably practicable, any change in the economic value of the Securities from such change to the method of determination of the Original Rate. Any such adjustment(s) which the Calculation Agent determines to be appropriate (1) shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), (2) may include an adjustment factor and/or adjustment spread (which may be positive or negative) together with any technical, administrative or operational changes and (3) may be applied on more than one occasion and may be made as of one or more effective dates.

If the Calculation Agent determines that the application of Rate Linked Provision 2.2(a) or 2.2(b) above would not achieve a commercially reasonable result (because it is not possible or commercially reasonable to identify a replacement or successor rate, index, benchmark or other price source, or relevant adjustments or for any other reason) and/or (ii) is or would be unlawful at any time under any applicable law or regulation or it would contravene any applicable licensing requirements to determine the Original Rate in accordance with the terms of such provisions, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted) on a date specified by it in a notice to the Holders.

3 Administrator/Benchmark Event

If the Calculation Agent determines that an Administrator/Benchmark Event and its related Administrator/Benchmark Event Effective Date have occurred or are existing on any day in respect of any Securities and a Relevant Benchmark, the Calculation Agent may:

- (a) make such adjustment to the terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Administrator/Benchmark Event (including without limitation, to select a successor Relevant Benchmark) and any adjustment(s) that it determines to be appropriate, if any, to any variable,

calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such replacement and/or change to the method of determination of the Original Rate, including (but not limited to) any such adjustment(s) that the Calculation Agent determines are required in order to reduce or eliminate, to the extent reasonably practicable, any change in the economic value of the Securities from such replacement and/or change to the method of determination of the Original Rate;

- (b) determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (provided that, if Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

Notwithstanding anything else in this Rate Linked Provision 3 (*Administrator/Benchmark Event*), in the event that the Administrator/Benchmark Event comprises a Material Methodology Change Event, the Calculation Agent may determine not to undertake any or all of the actions described in this Rate Linked Provision 3 (*Administrator/Benchmark Event*).

4 Interim measures

If, at any time, following (i) an Index Cessation/Benchmark Event but prior to any replacement or amendment having become effective pursuant to Rate Linked Provision 2.2 (*Index Cessation/Benchmark Event*) above and/or (ii) an Administrator/Benchmark Event but prior to any adjustment and/or redemption and/or cancellation and/or any other action the Issuer may take under Rate Linked Provision 3 (*Administrator/Benchmark Event*) taking effect, the relevant Original Rate is required for any determination in respect of the Securities, then:

- (a) if the Original Rate is still available, and it is still permitted under applicable law or regulation for the Securities to reference the Original Rate and for the Issuer and/or the Calculation Agent to use the Original Rate to perform its or their respective obligations under the Securities, the level of the Original Rate shall be determined pursuant to the terms that would apply to the determination of the Original Rate as if no Index Cessation/Benchmark Event or Administrator/Benchmark Event (as applicable) had occurred; or
- (b) if the Original Rate is no longer available or it is no longer permitted under applicable law or regulation applicable to the Issuer and/or to the Calculation Agent (as applicable) for the Securities to reference the Original Rate or for any such entity to use the Original Rate to perform its or their respective obligations under the Securities, the level of the Original Rate shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Original Rate or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate, a substitute or successor rate that it determines is a commercially reasonable alternative to the Original Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). If such Original Rate is determined as any such substituted or successor rate, the Calculation Agent may determine such other amendments to the Securities which it considers are necessary and/or appropriate in order to reflect the replacement of the Original Rate with such substituted or successor rate. If the Calculation Agent determines the Original Rate in accordance with this paragraph, the Calculation Agent shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination and the Issuer, in turn, shall notify the Holders thereof as soon as reasonably practicable thereafter.

5 Hierarchy if both an Index Cessation/Benchmark Event and an Administrator/Benchmark Event occurs

If the Calculation Agent determines that an event in respect of an Original Rate constitutes both an Index Cessation/Benchmark Event and an Administrator/Benchmark Event, then it will be deemed to an Index

Cessation/Benchmark and not an Administrator/Benchmark Event, provided that if an Administrator/Benchmark Event Effective Date has not occurred before the Relevant Benchmark ceases to be available, then Rate Linked Provision 4 (*Interim measures*) shall apply as if an Administrator/Benchmark Event had occurred.

6 Corrections to Published and Displayed Rates

In the event that the Original Rate is subsequently corrected, and the correction (the "**Corrected Rate**") is published after the original publication but no later than the longer of (a) one hour after such original publication and (b) any other period for corrections specified by a relevant administrator in its methodology for the relevant Original Rate, then provided that such Corrected Rate is published on or prior to the date falling two Business Days prior to the date on which a related payment is scheduled to be made under the Securities (the "**Relevant Scheduled Payment Date**"), then such Corrected Rate shall be deemed to be the relevant Original Rate and the Calculation Agent shall use such Corrected Rate in determining the relevant Original Rate. Any corrections published after the second Business Day prior to the Relevant Scheduled Payment Date shall be disregarded for the purposes of determining the relevant Original Rate.

7 Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event has occurred, then the Calculation Agent may, in its discretion:

- (a) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Additional Disruption Event; and/or
- (b) determine and give notice to Holders that the Securities shall be redeemed on a date determined by the Calculation Agent, in which event the Issuer shall redeem the Securities and cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (provided that, in respect of Securities for which the relevant Issue Terms specifies that Early Payment Amount 1, Early Payment Amount 2, Early Payment Amount 3 or Early Payment Amount 4 is applicable, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted) in respect of the Securities.

For such purpose, the following terms shall have the following meanings:

"**Additional Disruption Event**" means in relation to any Securities the occurrence of any of the following events (as applicable):

- (a) if specified to be applicable in the relevant Issue Terms, a Change in Law (Hedge); and
- (b) if specified to be applicable in the relevant Issue Terms, a Hedging Disruption.

"**Change in Law (Hedge)**" means that, on or after the Issue Date of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (x) it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, Redemption Date or Settlement Date, as is applicable to the Securities, become illegal to hold, acquire or dispose of any asset in relation to the Underlying Hedge Transactions, or (y) the Underlying Hedge Entity will incur a materially increased cost in performing its obligations in relation to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Hedging Disruption**" means that the Underlying Hedge Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

8 Definitions and Interpretation

The following terms and expressions shall have the following meanings in relation to Securities to which these Rate Linked Provisions apply:

"Coupon Valuation Date" means:

- (a) if "Reference Rate Financial Centre(s)" is stated to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date, a day falling the Relevant Number of Reference Rate Business Days immediately preceding such Coupon Payment Date; or
- (b) if "Reference Rate Financial Centre(s)" is not stated to be applicable in the relevant Issue Terms, each Coupon Valuation Date specified as such in the relevant Issue Terms,

in each case, if such date is not a date on which the Reference Rate is scheduled to be published, the next day on which the Reference Rate is scheduled to be published.

"Early Redemption Valuation Date" means:

- (a) if "Reference Rate Financial Centre(s)" is stated to be applicable in the relevant Issue Terms,, in respect of each Early Redemption Date, a day falling the Relevant Number of Reference Rate Business Days immediately preceding such Early Redemption Date; or
- (b) if "Reference Rate Financial Centre(s)" is not stated to be applicable in the relevant Issue Terms, each Early Redemption Valuation Date specified as such in the relevant Issue Terms,

in each case, if such date is not a date on which the Reference Rate is scheduled to be published, the next day on which the Reference Rate is scheduled to be published.

"Reference Rate Business Day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as **"Reference Rate Financial Centre(s)"** in the relevant Issue Terms, provided that if the Reference Rate Financial Centre(s) are specified in the relevant Issue Terms to be or to include (i) "TARGET" or "TARGET2", then Reference Rate Business Day shall also be a day which is a TARGET2 Settlement Day or (ii) "U.S. Government Securities Business Day" or "USBD", then Reference Rate Business Day shall also be a day which is a U.S. Government Securities Business Day.

"Reference Rate Relevant Time" means, with respect to any Coupon Valuation Date or Early Redemption Valuation Date (as applicable), the time specified in the relevant Issue Terms.

"Reference Value" means, in respect of a Reference Rate and any relevant time on any relevant day, the value of such Reference Rate at such time on such day, as determined by the Calculation Agent.

"Relevant Number" is as specified in the relevant Issue Terms.

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

"Variable Linked Interest Commencement Date" means the Issue Date or such other date as may be specified in the relevant Issue Terms.

"Variable Linked Interest End Date" means the Maturity Date, Settlement Date, Settlement Date and Redemption Date or such other date specified as may be specified in the relevant Issue Terms.

"Variable Linked Interest Period" means, if specified to be applicable in the relevant Issue Terms, the period commencing on, and including, the Variable Linked Interest Commencement Date and ending on, but excluding, the Variable Linked Interest End Date.

Capitalised terms in these Rate Linked Provisions that are not defined have the respective meaning given in the General Conditions.

APPENDIX 1 – PROVISIONS REGARDING RESOLUTIONS OF HOLDERS OF GERMAN SECURITIES

The following provisions regarding resolutions of Holders constitute part of the Conditions. See General Condition 28.1(e) (Modification of German Securities with Holder Consent)

Part A PROVISIONS APPLICABLE TO RESOLUTIONS TO BE PASSED AT MEETINGS OF HOLDERS

§ 1 Convening the Meeting of Holders

1. Meetings of Holders (each a "**Holders' Meeting**") shall be convened by the Issuer or by the Joint Representative. A Holders' Meeting must be convened if one or more Holders holding together not less than 5 per cent. of the outstanding Securities so require in text form, stating that they wish to appoint or remove a Joint Representative, that pursuant to section 5 paragraph 5, sentence 2 of the German Bond Act of 2009 (*Schuldverschreibungsgesetz*) a notice of termination ceases to have effect or that they have another specific interest in having a Holders' Meeting convened.
2. Holders whose legitimate request is not fulfilled may apply to the competent court to authorise them to convene a Holders' Meeting. The court may also determine the chairman of the meeting. Any such authorisation must be disclosed in the publication of the Convening Notice.
3. The competent court shall be the local court (*Amtsgericht*) in Frankfurt am Main. The decision of the court may be appealed.
4. The Issuer shall bear the costs of the Holders' Meeting and, if the court has granted leave to the application pursuant to subsection 2 above, also the costs of such proceedings.

§ 2 Notice Period, Registration, Proof

1. A Holders' Meeting shall be convened not less than 14 days before the date of the meeting.
2. If the Convening Notice provide(s) that attendance at a Holders' Meeting or the exercise of the voting rights shall be dependent upon a registration of the Holders before the meeting, then for purposes of calculating the period pursuant to subsection 1 the date of the meeting shall be replaced by the date by which the Holders are required to register. The registration notice must be received at the address set forth in the Convening Notice no later than on the third day before the Holders' Meeting.
3. The Convening Notice shall provide what proof is required to be entitled to take part in the Holders' Meeting. Unless otherwise provided in the Convening Notice, for Securities represented by a Global Security a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the Holders' Meeting. A voting certificate may be obtained by a Holder if at least six days before the time fixed for the Holders' Meeting, such Holder (a) deposits its Securities for such purpose with an agent to be appointed by the Issuer or to the order of such agent with a Custodian or other depository nominated by such agent for such purpose or (b) blocks its Securities in an account with a Custodian in accordance with the procedures of the Custodian and delivers a confirmation stating the ownership and blocking of its Securities to the agent of the Issuer. The voting certificate shall be dated and shall specify the Holders' Meeting concerned and the total number, the outstanding amount and the serial numbers (if any) of the Securities either deposited or blocked in an account with the Custodian. The Convening Notice may also require a proof of identity of a person exercising a voting right. Once the relevant agent of the Issuer has issued a voting certificate for a Holders' Meeting in respect of a Security, the Securities shall neither be released nor permitted to be transferred until either such Holders' Meeting has been concluded or the voting certificate has been surrendered to the relevant agent of the Issuer. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business

with which the Holder maintains a securities account in respect of the Securities and includes the Relevant Clearing System.

§ 3

Contents of the Convening Notice, Publication

1. The notice convening a Holders' Meeting (the "**Convening Notice**") shall state the name, the place of the registered office of the Issuer, the time and venue of the Holders' Meeting, and the conditions on which attendance in the Holders' Meeting and the exercise of voting rights is made dependent, including the matters referred to in § 2 paragraphs 2 and 3.
2. The Convening Notice shall be published promptly in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with General Condition 31 (*Notices*). The costs of publication shall be borne by the Issuer.
3. From the date on which the Holders' Meeting is convened until the date of the Holders' Meeting, the Issuer shall make available to the Holders, on the Issuer's website the Convening Notice and the precise conditions on which the attendance of the Holders' Meeting and the exercise of voting rights shall be dependent.

§ 4

Agenda

1. The person convening the Holders' Meeting shall make a proposal for resolution in respect of each item on the agenda to be passed upon by the Holders.
2. The agenda of the Holders' Meeting shall be published together with the Convening Notice. § 3 paragraphs 2 and 3 shall apply *mutatis mutandis*. No resolution may be passed on any item of the agenda which has not been published in the prescribed manner.
3. One or more Holders holding together not less than 5 per cent. of the outstanding Securities may require that new items are published for resolution. § 1 paragraphs 2 to 4 shall apply *mutatis mutandis*. Such new items shall be published no later than the third day preceding the Holders' Meeting.
4. Any counter motion announced by a Holder before the Holders' Meeting shall promptly be made available by the Issuer to all Holders up to the day of the Holders' Meeting on the Issuer's website.

§ 5

Proxy

1. Each Holder may be represented at the Holders' Meeting by proxy. Such right shall be set out in the Convening Notice regarding the Holders' Meeting. The Convening Notice shall further specify the prerequisites for valid representation by proxy.
2. The power of attorney and the instructions given by the principal to the proxy holder shall be made in text form (*Textform*). If a person nominated by the Issuer is appointed as proxy, the relevant power of attorney shall be kept by the Issuer in a verifiable form for a period of three years.

§ 6

Chair, Quorum

1. The person convening the Holders' Meeting shall chair the meeting unless another chairman has been determined by the court.
2. In the Holders' Meeting the chairman shall prepare a roster in text form of Holders present or represented by proxy. Such roster shall state the Holders' names, their registered office or place of residence as well as the number of voting rights represented by each Holder. Such roster shall promptly be made available to all Holders.

3. A quorum shall be constituted for the Holders' Meeting if the persons present represent by value not less than 50 per cent. of the outstanding Securities. If it is determined at the meeting that no quorum exists, the chairman may convene a second meeting for the purpose of passing a new resolution. Such second meeting shall require no quorum. For those resolutions the valid adoption of which requires a qualified majority, the persons present at the meeting must represent not less than 25 per cent. of the outstanding Securities. Securities for which voting rights are suspended shall not be included in the outstanding Securities.

§ 7

Information Duties, Voting, Minutes

1. The Issuer shall be obliged to give information at the Holders' Meeting to each Holder upon request in so far as such information is required for an informed judgment regarding an item on the agenda or a proposed resolution.
2. The provisions of the German Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders at general meetings shall apply *mutatis mutandis* to the casting and counting of votes, unless otherwise provided for in the Convening Notice.
3. In order to be valid each resolution passed at the Holders' Meeting shall be recorded in minutes of the meeting. If the Holders' Meeting is held in Germany, the minutes shall be recorded by a notary. If a Holders' Meeting is held abroad, it must be ensured that the minutes are taken in form and manner equivalent to minutes taken by a notary. Section 130 paragraphs 2 to 4 of the German Stock Corporation Act (*Aktiengesetz*) shall apply *mutatis mutandis*. Each Holder present or represented by proxy at the Holders' Meeting may request from the Issuer, for up to one year after the date of the meeting, a copy of the minutes and any annexes.

§ 8

Publication of Resolutions

1. The Issuer shall at its expense cause publication of the resolutions passed in appropriate form.
2. In addition, the Issuer shall make available to the public the resolutions passed and, if the resolutions amend the Conditions, the wording of the original Conditions, for a period of not less than one month commencing on the day following the date of the Holders' Meeting. Such publication shall be made on the Issuer's website.

§ 9

Insolvency Proceedings in Germany

1. If insolvency proceedings have been instituted over the assets of the Issuer in Germany, then any resolutions of Holders shall be subject to the provisions of the German Insolvency Code (*Insolvenzordnung*), unless otherwise provided for in the provisions set out below. Section 340 of the German Insolvency Code (*Insolvenzordnung*) shall remain unaffected.
2. The Holders may by majority resolution appoint a Joint Representative to exercise their rights jointly in the insolvency proceedings. If no Joint Representative has been appointed, the insolvency court shall convene a Holders' Meeting for this purpose in accordance with the provisions of the German Bond Act of 2009 (*Schuldverschreibungsgesetz*) and the provisions set out in this Appendix.
3. The Joint Representative shall be obliged and exclusively entitled to assert the rights of the Holders in the insolvency proceedings. The Joint Representative need not present the debt instrument.
4. In any insolvency plan, the Holders shall be offered equal rights.
5. The insolvency court shall cause that any publications pursuant to the provisions of the German Bond Act of 2009 (*Schuldverschreibungsgesetz*) are published additionally in the internet on the website prescribed in section 9 of the German Insolvency Code (*Insolvenzordnung*).

6. If the Issuer includes claims under the Securities in an instrument within the stabilisation and restructuring framework under the Act on the Stabilisation and Restructuring of Businesses (*Unternehmensstabilisierungs- und -restrukturierungsgesetz*), the foregoing paragraphs will apply accordingly.

§ 10

Action to set aside Resolutions

1. An action to set aside a resolution of Holders may be filed on grounds of a breach of law or of the Conditions. A resolution of Holders may be subject to an action to set aside by a Holder on grounds of inaccurate, incomplete or denied information only if the furnishing of such information was considered to be essential in the reasonable judgement of such Holder for its voting decision.
2. An action to set aside a resolution may be brought by:
 - (a) any Holder who has taken part in the vote and has raised an objection against the resolution in the time required, provided that such Holder has acquired the Security before the publication of the Convening Notice for the Holders' Meeting or before the call to vote in a voting without a meeting;
 - (b) any Holder who did not take part in the vote, provided that his exclusion from voting was unlawful, the meeting had not been duly convened, the voting had not been duly called for, or if the subject matter of a resolution had not been properly notified.
3. The action to set aside a resolution passed by the Holders is to be filed within one month following the publication of such resolution. The action shall be directed against the Issuer. The court of exclusive jurisdiction shall be the Regional Court (*Landgericht*) of Frankfurt am Main. Section 246 paragraph 3 sentences 2 to 6 of the German Stock Corporation Act (*Aktiengesetz*) shall apply *mutatis mutandis*. A resolution which is subject to court action may not be implemented until the decision of the court has become *res judicata*, unless a senate of the Higher Regional Court (*Oberlandesgericht*) of the appropriate instance superior to the court competent pursuant to sentence 3 above rules, pursuant to section 246a of the German Stock Corporation Act (*Aktiengesetz*), upon application of the Issuer that the filing of such action to be set aside does not impede the implementation of such resolution. Section 246a, paragraph 1 sentences 1 and 2, paragraphs 2 and 3 sentences 1 to 4 and 6, and paragraph 4 of the German Stock Corporation Act (*Aktiengesetz*) shall apply *mutatis mutandis*.

§ 11

Implementation of Resolutions

1. Resolutions passed by the Holders' Meeting which amend or supplement the contents of the Conditions shall be implemented by supplementing or amending the relevant Global Security. If the Global Security is held with a securities depository, the chairman of the meeting or the person presiding over the taking of votes shall to this end transmit the resolution passed and recorded in the minutes to the securities depository requesting it to attach the documents submitted to the existing documents in an appropriate manner. The chairman or the person presiding over the taking of votes shall confirm to the securities depository that the resolution may be implemented.
2. The Joint Representative may not exercise any powers or authorisations granted to it by resolution for as long as the underlying resolution may not be implemented.

Part B

PROVISIONS APPLICABLE TO RESOLUTIONS TO BE PASSED BY VOTES OF HOLDERS WITHOUT MEETINGS

Taking of Votes without Meeting

1. **§§ 1 to 11 of Part A shall apply *mutatis mutandis* to the taking of votes without a meeting, unless otherwise provided in paragraphs 2 to 6 below.**
2. **The voting shall be conducted by the person presiding over the taking of votes. Such person shall be a notary appointed by the Issuer, or the Joint Representative if the latter has called for the taking of votes, or a person appointed by the court. § 1 paragraph 2 sentence 2 of Part A shall apply *mutatis mutandis*.**
3. The call for the taking of votes shall specify the period within which votes may be cast. Such period shall not be less than 72 hours. During such period, the Holders may cast their votes in text form (*Textform*) to the person presiding over the taking of votes. The Convening Notice may provide for other forms of casting votes. The call for the taking of votes shall give details as to the prerequisites which must be met for the votes to qualify for being counted.
4. The person presiding over the taking of votes shall determine the entitlement to vote on the basis of proof presented and shall prepare a roster of the Holders entitled to vote. If a quorum does not exist, the person presiding over the taking of votes may convene a Holders' Meeting. Such meeting shall be deemed to be a second meeting within the meaning of § 6 paragraph 3 sentence 3 of Part A. Minutes shall be taken of each resolution passed. § 7 paragraph 3 sentences 2 and 3 of Part A shall apply *mutatis mutandis*. Each Holder who has taken part in the vote may request from the Issuer, for up to one year following the end of the voting period, a copy of the minutes and any annexes.
5. Each Holder who has taken part in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, he shall promptly publish the result. § 8 of Part A shall apply *mutatis mutandis*. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Holder in writing.
6. The Issuer shall bear the costs of a vote taken without meeting and, if the court has granted leave to the application pursuant to § 1 paragraph 2 of Part A, also the costs of such proceedings.

APPENDIX 2 – BELGIAN SECURITIES ANNEX

ADDITIONAL PROVISIONS RELATING TO BELGIAN SECURITIES

TERMS AND CONDITIONS OF THE SECURITIES

Where "*Belgian Securities Annex*" is specified to be applicable in the relevant Issue Terms, then the terms and conditions of the Securities in the Base Prospectus shall be amended as follows:

1 **General Condition 15.2 (Consequences of an Event of Default)**

General Condition 15.2 (*Consequences of an Event of Default*) is deleted in its entirety and replaced with the following:

"If an Event of Default has occurred and is continuing, (i) the Holder of any Note may give written notice to the relevant Issuer and the Relevant Programme Agent at their specified offices declaring such Note to be immediately due and payable, whereupon such Security shall become immediately due and payable on such date (such date, the "**Acceleration Date**") for an amount (such amount, the "**Early Payment Amount**"), which amount shall be, in respect of:

- (a) each Security that has a Minimum Redemption Amount (as defined in General Condition 37.1 (*Definitions*)), the greater of (I) the Minimum Redemption Amount and (II) the Fair Market Value, calculated in respect of the Acceleration Date provided that the Calculation Agent shall disregard any change in the credit worthiness of the relevant Issuer and Guarantor (if applicable) since the Issue Date of the Securities in its determination of such amount; and
- (b) each Security that does not have a Minimum Redemption Amount, the Fair Market Value calculated in respect of the Acceleration Date provided that the Calculation Agent shall disregard any change in the credit worthiness of the relevant Issuer and Guarantor (if applicable) since the Issue Date of the Securities in its determination of such amount,

unless the Event of Default shall have been cured by the Issuer or waived by the Holders prior to receipt of such notice by the Issuer and the Relevant Programme Agent."

2 **General Condition 16 (Early Redemption or Termination for Illegality)**

General Condition 16 (*Early Redemption or Termination for Illegality*) is deleted in its entirety and replaced with the following:

"The Issuer may, at its option, redeem or terminate (as applicable) the Securities early (on giving not less than seven nor more than 30 days' irrevocable notice to the Holders (such notice period, the "**Termination Event Notice Period**") (or such other notice period as may be specified as the "Termination Event Notice Period" in the relevant Issue Terms)) in the event that it (in the case of (ii) below, the Guarantor, if any) determines in a commercially reasonable manner that (i) its performance of its obligations under the terms of the Securities or (ii) (if applicable) the performance by the Guarantor under the Guarantee, has become unlawful in whole or in part as a result of (x) any change in financial, political or economic conditions or currency exchange rates, or (y) compliance in good faith by the Issuer (or in the case of the Guarantee, if any, the Guarantor) or any relevant subsidiaries or affiliates with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative or judicial authority or power or in interpretation thereof (such event, a "**Termination Event**")

If the Termination Event (whether in and of itself or together with one or more other Termination Events) renders the continuance of the Securities definitively impossible, then the Termination Event shall be referred to as a "**Termination Event (Impossible Performance)**"; otherwise, if the Termination Event (whether in and of itself or together with one or more other Termination Events) does not render the continuance of the Securities definitively impossible, the Termination Event shall be referred to as a "**Termination Event (Possible Performance)**".

In the event of an early redemption or termination (as applicable) of the Securities following a Termination Event (Impossible Performance) or Termination Event (Possible Performance), as the case may be, the Issuer will cause to be paid to each Holder in respect of each such Security held by it the Early Payment Amount, determined as follows:

- (a) in respect of a Termination Event (Impossible Performance), the Early Payment Amount shall be the Fair Market Value; and
- (b) in respect of a Termination Event (Possible Performance), and:
 - (i) each Security that does not have a Minimum Redemption Amount, the Early Payment Amount shall be the Fair Market Value plus Pro Rata Issuer Cost Reimbursement; and
 - (ii) each Security that has a Minimum Redemption Amount, the Early Payment Amount shall be as provided in (A) or (B) below, as specified in the relevant Issue Terms:
 - (A) the Early Payment Amount shall be the Best of Amount; or
 - (B) the Early Payment Amount shall be such amount as is determined by the application of the Monetisation with Holder Put Option."

3 **General Condition 25 (*Calculation Agent, Determination, Disclaimer of Liability and other terms*)**

- (a) General Condition 25.2 (*Standard of care for calculation, determination or other exercise of discretion*) is deleted in its entirety and replaced with the following:

"25.2 Standard of care for calculation, determination or other exercise of discretion

Notwithstanding anything else in the Conditions to the contrary:

- (a) all calculations and determinations and other exercises of discretion made by the Calculation Agent, the Issuer or the Guarantor under the Conditions shall be made in good faith and in a commercially reasonable manner;
- (b) whenever any matter falls to be determined, considered, elected, selected or otherwise decided upon by the Calculation Agent, the Issuer or any other person under the Conditions, that matter shall be determined, considered, elected, selected or otherwise decided upon by the Calculation Agent, the Issuer or any other person in good faith and in a commercially reasonable manner, including without limitation and for the avoidance of doubt any such determination, consideration, election, selection or otherwise which is expressed in the Conditions to be in the sole and absolute discretion of the Calculation Agent, the Issuer or any other person;
- (c) any hedging arrangements shall not be taken into consideration by the Calculation Agent, the Issuer or any other person in respect of any matter which falls to be determined, considered, elected, selected or otherwise decided upon by the Calculation Agent, the Issuer or any other person under the Conditions;
- (d) in respect of each provision in the Conditions pursuant to which the Calculation Agent or the Issuer may adjust the terms of the Securities (without the prior consent of the Holders), the Calculation Agent or Issuer (as applicable) shall take all reasonable measures to continue the Securities under similar terms and conditions so that any adjustment or alteration made to the essential characteristics of the Securities is not substantial and is made in order to preserve the original economic rationale and objectives of the Securities;

- (e) in respect of each provision in the Conditions pursuant to which the Calculation Agent or the Issuer may substitute or replace a Reference Asset (without the prior consent of the Holders), the Calculation Agent or the Issuer (as applicable) may only replace the applicable original Reference Asset with a replacement asset which is as similar as possible to the original Reference Asset being replaced or substituted; and
- (f) the Holders may not be charged any costs (such as settlement cost) in relation to adjustments or replacements as described in paragraphs (d) and (e) above.

In the case of any inconsistency with any other term of the Conditions, this General Condition 25.2 (*Standard of care for calculation, determination or other exercise of discretion*) shall prevail (save that in the case of any inconsistency General Condition 28.1 (*Modifications and Waivers*) shall prevail over this General Condition 25.2 (*Standard of care for calculation, determination or other exercise of discretion*))."

- (b) General Condition 25.3 (*Disclaimer of Liability*) is amended by deleting in its entirety and replaced with the following:

"No liability shall attach to the Calculation Agent, the Issuer, or the Guarantor for errors or omissions in respect of any calculation, determination or other exercise of discretion by such relevant entity under the Conditions provided that, it has acted in accordance with General Condition 25.2 (*Standard of care for calculation, determination or other exercise of discretion*))."

No liability shall attach to the Issuer or the Guarantor for any calculation or determination or other exercise of discretion made by the Calculation Agent in respect of the Securities, provided that, it has acted in accordance with General Condition 25.2 (*Standard of care for calculation, determination or other exercise of discretion*))."

4 **General Condition 32 (*Substitution*)**

- (a) General Condition 32.1 (*Right of Substitution*) is deleted in its entirety and replaced with the following:

"The Issuer may (provided it has complied with the requirements set out in General Conditions 32.2(a) and (b) (inclusive) at any time, without the consent of the Holders, substitute for itself any company from JPMorgan Chase & Co. and its consolidated subsidiaries (including the Guarantor) (the "**Substitute**"), subject to the following:

- (a) save where the Issuer being substituted is subject to legal restructuring (including without limitation voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings), the Issuer being substituted unconditionally guarantees the fulfilment of the obligations of the Substitute under the Securities and the Deed of Covenant, in each case by means of the Deed Poll;
- (b) if no guarantee by the Issuer pursuant to paragraph (a) above is required, the Substitute, on the date of such substitution, must have a long term credit rating from at least one internationally recognised credit rating agency active in the international capital markets (including but not limited to the relevant entity from the following rating groups: Standard & Poor's, Moody's Investors Service and Fitch Ratings) which is at least as high as that of the Issuer being substituted; and
- (c) on the date of such substitution there is no Event of Default in existence and no event having occurred which remains in existence on such date which, in the absence of the relevant grace period, would otherwise constitute an Event of Default, in relation to the Securities."

- (b) General Condition 32.2 (*Means of Substitution (Securities other than German Securities and French Securities)*) is deleted in its entirety and replaced with the following:

"The right of substitution granted to Securities is subject to fulfilment of the following:

- (a) the Substitute having, by means of a deed poll (the "**Deed Poll**"), substantially in the form scheduled to the Agency Agreement:
 - (i) become a party to the Agency Agreement with any appropriate consequential amendments, as if it had been an original party to it;
 - (ii) indemnified each Holder against (x) any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Security or the Deed of Covenant arising from or in connection with the substitution and (y) any tax, duty, assessment or governmental charge, and any cost or expense or losses suffered by the Holder relating to the substitution;
 - (iii) completed all actions, conditions and things required to be taken, fulfilled and done in respect of the substitution and to ensure that the Deed Poll, the Securities and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Deed Poll, of the Guarantor, and a supplement to the Base Prospectus describing the Programme having been prepared if required to describe the Substitute; and
- (b) the Issuer shall give at least 14 days' prior notice of such substitution to the Holders (which shall be announced in accordance with General Condition 31 (*Notices*)), stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Holders, shall be available for inspection at the specified office of each of the Paying Agents."

5 General Condition 37.1 (*Definitions*)

- (a) The definition of "Early Payment Amount" under General Condition 37.1 (*Definitions*) is deleted in its entirety and replaced with the following:

""Early Payment Amount" means,

- (a) for the purposes only of General Condition 15.2 (*Consequences of an Event of Default*), as defined therein;
- (b) for the purposes only of General Condition 16 (*Early Redemption or Termination for Illegality*), as defined therein; and
- (c) for all other purposes, unless otherwise specified in the Conditions, such Early Payment Amount specified to be applicable in the relevant Issue Terms."

- (b) The following new definitions are deemed to be inserted into the list of existing defined terms under General Condition 37.1 (*Definitions*) in the correct alphabetical order:

""**Best of Amount**" means an amount in the Specified Currency determined by the Calculation Agent as the greater of (a) the Minimum Redemption Amount plus Pro Rata Issuer Cost Reimbursement and (b) the Fair Market Value plus Pro Rata Issuer Cost Reimbursement."

""**Fair Market Value**" means an amount determined by the Calculation Agent on the second Business Day immediately preceding the due date for the early redemption of the Securities, representing the fair market value of such Securities, determined using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate including, without limitation:

- (a) market prices or values for the underlying(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of the underlying(s) (as relevant);
- (b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption;
- (c) the value at the relevant time of any minimum redemption or cancellation amount which would have been payable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (d) if applicable, accrued interest;
- (e) internal pricing models;
- (f) prices at which other market participants might bid for securities similar to the Securities; and
- (g) any other information which the Calculation Agent considers to be relevant (but ignoring the event which resulted in such early redemption).

provided that Holders will not be charged any costs incurred by the Issuer and/or the Hedging Entity in connection with such early redemption or settlement, including, without limitation, any costs to the Issuer and/or the Hedging Entity associated with unwinding any funding relating to the Securities, any costs associated with unwinding any related Underlying Hedge Transactions, and all other expenses related thereto."

"Fair Market Value plus Pro Rata Issuer Cost Reimbursement" means an amount determined by the Calculation Agent as the sum of (i) Fair Market Value and (ii) Pro Rata Issuer Cost Reimbursement."

"Monetisation Amount" means an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Minimum Redemption Amount} + (\text{Option Value} + \text{Pro Rata Issuer Cost Reimbursement}) \times (1 + r)^n$$

Where:

"n" means the remaining term of the relevant Securities expressed in years, calculated from the date of the determination that the Securities will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event to the scheduled Maturity Date, as determined by the Calculation Agent;

"Option" means the option component or embedded derivative(s) in respect of the Calculation Amount of the Securities which provides exposure to the Reference Asset(s) (if any), the terms of which are fixed on the trade date (as determined by the Calculation Agent) in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. For the avoidance of doubt, the bond component in respect of the Calculation Amount of the Securities is excluded from the Option;

"Option Value" means, in respect of the Calculation Amount of the Securities, the value (if any) of the Option in respect thereof, subject to a minimum of zero, as calculated by the Calculation Agent on such day and time as selected by the Calculation Agent at or around the time notice of early redemption is given by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation;

- (i) market prices or values of any relevant Reference Asset(s) and other relevant economic variables (such as interest rates, dividend rates, financing costs, the value, price or level of any relevant Reference Asset(s) or other reference asset(s) and any futures or options relating to any of them; the volatility of any relevant Reference Asset(s) or other reference asset(s); and exchange rates (if applicable));
- (ii) the time remaining to maturity of the Securities had they remained outstanding to scheduled maturity;
- (iii) internal pricing models; and
- (iv) prices at which other market participants might bid for the Option; and

"**r**" means the annualised interest rate that the Issuer offers on the date of determination that the Securities will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event(s) for a debt security with a maturity equivalent to the scheduled Maturity Date of the relevant Securities, taking into account the credit risk of the Issuer, as determined by the Calculation Agent."

""**Monetisation with Holder Put Option**" means following the occurrence of the relevant early redemption event, the Issuer shall notify the Holders as soon as reasonably practicable in accordance with General Condition 31 (*Notices*) (such notice, the "**Issuer's Notice of Early Redemption**") that each Security will be redeemed on the Maturity Date for an amount equal to the Monetisation Amount (and no further amounts shall be payable under the Securities), unless the relevant Holder makes a valid election to exercise its option to redeem the Security for an amount equal to the Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption (the "**Put Option**"). The Issuer's Notice of Early Redemption may, but does not have to, include the Fair Market Value plus Pro Rata Issuer Cost Reimbursement of the Securities on a day selected by the Calculation Agent on or prior to the date of delivery of such notice, and shall include the cut-off date for exercise of the Put Option, the date of determination of the Fair Market Value plus Pro Rata Issuer Cost Reimbursement in respect of such election selected by the Calculation Agent (which may fall after the date of such notice) and the early redemption date.

In order to make a valid election to exercise its Put Option referred to above to redeem some or all of its Securities for Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption, a Holder must:

- (a) in respect of a Global Security, no later than the cut-off date set out in the Issuer's Notice of Early Redemption, give to any Paying Agent or the Registrar, respectively, a put option exercise notice in the form required by the Relevant Programme Agent ("**Put Option Exercise Notice**"), except that the Put Option Exercise Notice shall not be required to contain the serial numbers of the Securities in respect of which the option has been exercised, and stating the nominal amount of Securities in respect of which the option is exercised and at the same time presenting the Permanent Bearer Global Security to the Relevant Programme Agent or the Permanent Registered Global Security to the Registrar, as the case may be, for notation; or
- (b) if such Security is in definitive form and held outside the Relevant Clearing System, no later than the cut-off date set out in the Issuer's Notice of Early Redemption, deposit the registered certificate representing such Securities with the Registrar or any Transfer Agent at any time during its normal business hours at its specified office, together with a duly completed Put Option Exercise Notice. No registered certificate representing such Security so deposited and option exercised may be withdrawn without the prior consent of the Issuer;

Notwithstanding anything else in the Conditions, in respect of any Securities for which:

- (i) a valid election to exercise the Holder's option to redeem such Securities for the Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption has been made, the Early Payment Amount shall be an amount equal to the Fair Market Value of the Securities on the date specified as such in the Issuer's Notice of Early Redemption plus Pro Rata Issuer Cost Reimbursement, which amount shall be payable on the early redemption date specified as such in the Issuer's Notice of Early Redemption; and
- (ii) a valid election to exercise the Holder's option to redeem such Securities for the Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption has not been made, the Early Payment Amount shall be the Monetisation Amount (if any), which amount shall be payable on the Maturity Date.

In both cases, no other amounts will be payable following the date the Issuer's Notice of Early Redemption is given."

"Pro Rata Issuer Cost Reimbursement" means an amount equal to the product of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original holder of the Securities as part of the original issue price of the Securities and the Relevant Proportion, as determined by the Calculation Agent."

"Relevant Proportion" means a number equal to (i) the number of calendar days from, and excluding, the date of determination that the relevant Securities will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event(s) to, and including, the scheduled Maturity Date of the relevant Securities, divided by (ii) the number of calendar days from, and excluding, the Issue Date of the relevant Securities to, and including, the scheduled Maturity Date of the relevant Securities."

6 **Index Linked Provision 3 (Correction of Index levels)**

Index Linked Provision 3 (*Correction of Index levels*) is deleted in its entirety and replaced with the following:

"In the event that any relevant level of an Index published by the Index Sponsor on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the Index Sponsor:

- (a) by the second Business Day prior to the next date on which any relevant payment may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made; or
- (b) if earlier, one Settlement Cycle after the original publication,

then the Calculation Agent may determine the amount that is payable or make any determination in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction, subject to and in accordance with General Condition 25.2 (*Standard of care for calculation, determination or other exercise of discretion*).

Upon making any such determination or adjustment, as applicable, to account for such correction, the Calculation Agent shall give notice as soon as practicable to the Holders stating the determination or adjustment, as applicable, to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the determination or adjustment, as applicable, provided that any failure to give such notice shall not affect the validity of the determination or adjustment, as applicable, such correction or any action taken."

7 **Index Linked Provision 4 (Consequences of Successors and Index Adjustment Events)**

Index Linked Provision 4 (*Consequences of Successors and Index Adjustment Events*) is deleted in its entirety and replaced with the following:

"4.1 Consequences of a Successor Index Sponsor or a Successor Index

If an Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent (a "Successor Index Sponsor") or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Index, then in each case such index (the "**Successor Index**") will be deemed to be the Index.

The Calculation Agent may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such successor, subject to and in accordance with General Condition 25.2 (*Standard of care for calculation, determination or other exercise of discretion*).

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities and/or any of the other relevant terms and giving brief details of the adjustment provided that any failure to give such notice shall not affect the validity of the adjustment or any action taken.

4.2 Consequences of an Index Adjustment Event

If an Index Adjustment Event has occurred in respect of the Securities, as determined by the Calculation Agent, the Calculation Agent will determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the relevant level of the Index using, in lieu of a published level for such Index, the level for such Index as at or in respect of the relevant Reference Date, Averaging Date or any other relevant date as determined by the Calculation Agent, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index Adjustment Event.

If the Calculation Agent determines that it is not reasonably practicable to calculate or continue to calculate the Index pursuant to the preceding paragraph, the Calculation Agent may rebase the Securities against another index or basket of indices, as applicable, determined by the Calculation Agent to be comparable to the relevant Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such rebasing subject to and in accordance with General Condition 25.2 (*Standard of care for calculation, determination or other exercise of discretion*).

If the Calculation Agent determines that there is not such an index or basket of indices comparable to the relevant Index, and/or that application of the preceding paragraphs would not achieve a commercially reasonable result, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 37.1 (*Definitions*)).

On making any such adjustment(s) or determination(s), the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any amount payable under the Securities, the determination and/or any of the other relevant terms and giving brief details of the Index Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Index Adjustment Event or any action taken."

- (a) The definition of "**Additional Disruption Event**" in Index Linked Provision 8 (*Definitions*) is deleted in its entirety and replaced with the following:

""**Additional Disruption Event**" means (a) a Change in Law, and, (b) a Hedging Disruption, in each case if specified in the relevant Issue Terms to be applicable."

- (b) The definition of "**Change in Law**" in Index Linked Provision 8 (*Definitions*) is deleted in its entirety and replaced with the following:

""**Change in Law**" means that, on or after the Issue Date of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, Redemption Date or Settlement Date, as is applicable to the Securities, become illegal to hold, acquire or dispose of Components in the jurisdiction of such Components or that of the Issuer or the Guarantor."

APPENDIX 3 – CNH PROVISIONS

Where "CNH Provisions" is specified to be applicable in the relevant Issue Terms, then the following terms and conditions shall apply in respect of the Securities:

1 Offshore CNY Payment Disruption

1.1 Notice of Offshore CNY Disruption Event

In the event that the Calculation Agent, at any time and from time to time, determines in its reasonable discretion that an Offshore CNY Disruption Event has occurred or is likely to occur, then the Calculation Agent shall as soon as practicable notify the Holders of the Securities of the occurrence of an Offshore CNY Disruption Event in accordance with General Condition 31 (*Notices*).

1.2 Consequences of Offshore CNY Disruption Event

If an Offshore CNY Disruption Event in relation to the Securities, as determined by the Calculation Agent in its reasonable discretion, occurs on or prior to any date on which a payment is scheduled to be made under the Securities and such Offshore CNY Disruption Event is continuing on such date, the following disruption fallbacks will apply in the following order:

- (a) **"Settlement Postponement"** means that the payment of any Offshore CNY amount payable by the Issuer shall be postponed to the second Business Day (as defined in the General Conditions) after the date on which the Offshore CNY Disruption Event ceases to exist, unless that Offshore CNY Disruption Event continues to exist for 14 consecutive calendar days from the original date that, but for the occurrence of such Offshore CNY Disruption Event, would have been the date for such payments (which payment date may be, but is not limited to, an Interest Payment Date (if any) or the Maturity Date). In that case, Non-Deliverable Substitute (as described in paragraph (b) below) shall apply on the day immediately following the lapse of such 14 calendar day period (such immediately following day being the **"Scheduled Valuation Date"**).
- (b) **"Non-Deliverable Substitute"** means that the relevant payment obligations under the Securities shall be replaced by an obligation to pay an amount that would be due as if settlement were Non-Deliverable (as defined below) with:
 - (i) Offshore CNY being the **"Reference Currency"**;
 - (ii) United States dollar (**"USD"**) being the **"Settlement Currency"**; and
 - (iii) the spot foreign exchange rate which is the Offshore CNY/USD official fixing rate, expressed as the amount of Offshore CNY per one USD for settlement in two Business Days reported by the Treasury Markets Association which appears on Refinitiv page <CNHFIX> at approximately 11:30 a.m., Hong Kong time determined in respect of the Valuation Date being the **"Settlement Rate"**, subject to the provisions of paragraph 2 (*Disruption Fallbacks for Settlement Rate*) below.

"Non-Deliverable" settlement means that, in respect of any payment date (including but not limited to the Maturity Date and an Interest Payment Date (if any)) on which an Offshore CNY Disruption Event has occurred and is continuing and Non-Deliverable Substitute is applicable, the payment of any amount due in Offshore CNY under the Securities on such payment date shall be converted using the Settlement Rate and settled in the Settlement Currency on the relevant Non-Deliverable Substitute Settlement Date, and in respect of such amount payable to the Holders under the Securities, the payment shall also be paid to the relevant Holder's account in Hong Kong.

2 Disruption Fallbacks for Settlement Rate

If a Price Source Disruption has occurred and is continuing on the day that is the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course,

be published or announced by the relevant price source), then the Settlement Rate shall be determined in accordance with the disruption fallbacks in the following order:

- (a) **"Valuation Postponement for Price Source Disruption"** or **"Valuation Postponement"** means, in the event that the Settlement Rate is not available on or before the first Business Day (or day that would have been a Business Day but for an Unscheduled Holiday) succeeding the day on which the Price Source Disruption occurs, the Settlement Rate will be determined in accordance with Fallback Reference Price (as defined below) on such day.
- (b) **"Fallback Reference Price"** means, in respect of a Valuation Date, the Calculation Agent shall in good faith select five leading dealers in total in the general CNY exchange market outside Mainland China, comprising dealer(s) who are active in the general CNY exchange market in respect of each Offshore CNY Centre, to provide quotes in relation to the Settlement Rate. If five quotes of the Settlement Rate are provided as requested, the Settlement Rate will be calculated by eliminating the highest and lowest quotes and taking the arithmetic mean of the remaining quotes. If at least three, but fewer than five quotations are provided, the Settlement Rate will be the arithmetic mean of the quotations. If fewer than three quotations are provided as requested, the Settlement Rate shall be determined by way of Fallback Reference Price Postponement and Calculation Agent Determination of Settlement Rate (as defined below) in accordance with terms below.
- (c) **"Fallback Reference Price Postponement and Calculation Agent Determination of Settlement Rate"** means, in the event that the Fallback Reference Price is not available on or before the third Business Day (or a day that would have been a Business Day but for an Unscheduled Holiday) succeeding the end of either (i) Valuation Postponement for Price Source Disruption, (ii) Deferral Period for Unscheduled Holiday, or (iii) Cumulative Events, then the Calculation Agent will determine the Settlement Rate (or a method for determining the Settlement Rate), taking into consideration all available information that in good faith it deems relevant. For the avoidance of doubt, Cumulative Events, if applicable, does not preclude postponement of valuation in accordance with this provision.

For these purposes, **"Cumulative Events"** means, notwithstanding anything herein to the contrary, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such consecutive calendar day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Business Day, then such day shall be deemed to be a Valuation Date, and (y) if, upon the lapse of any such consecutive calendar day period, a Price Source Disruption shall have occurred or be continuing on the day following such period, then Valuation Postponement shall not apply and the Settlement Rate shall be determined in accordance with the next disruption fallback.

3 Definitions

The following words and expressions shall have the following meanings:

"Business Day", for the purposes of paragraph 1.2(b) and paragraph 2 above and the definitions of "Valuation Date" and "Unscheduled Holiday" herein, means, unless otherwise specified, a day on which commercial banks are open (or, but for the occurrence of any Price Source Disruption, would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in Hong Kong.

"Governmental Authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Mainland China and/or Hong Kong.

"Mainland China" means the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

"Non-Deliverable Substitute Settlement Date" means any payment date determined pursuant to the terms herein, subject to adjustment if the Scheduled Valuation Date is adjusted in accordance with the Following Business Day Convention or if Valuation Postponement applies, and in each such case, the Non-Deliverable Substitute Settlement Date shall be as soon as practicable, but in no event later than two Business Days (as defined in the General Conditions) after the date on which the Settlement Rate is determined.

"Offshore CNY Centre" means Hong Kong.

"Offshore CNY Disruption Event" means any of the following:

- (i) Offshore CNY Illiquidity;
- (ii) Offshore CNY Inconvertibility; or
- (iii) Offshore CNY Non-Transferability.

"Offshore CNY Illiquidity" means the occurrence of any event that makes it impossible (where it had previously been possible) for the Issuer to obtain a firm quote of an offer price in respect of an amount in Offshore CNY equal to the Final Redemption Amount, Optional Redemption Amount, Early Payment Amount, any redemption amount, Fixed Coupon Amount, interest amount or any other amount to be paid under the Securities on the relevant payment date (the **"Relevant Disrupted Amount"**), either in one transaction or a commercially reasonable number of transactions that, when taken together, is no less than such Relevant Disrupted Amount, in the general Offshore CNY exchange market in Hong Kong in order to perform its obligations under the Securities. For the avoidance of doubt, the inability for the Issuer to obtain such firm quote solely due to issues relating to its creditworthiness shall not constitute an Offshore CNY Illiquidity.

"Offshore CNY Inconvertibility" means the occurrence of any event that makes it impossible (where it had previously been possible) for the Issuer to convert any amount of Offshore CNY no less than the Relevant Disrupted Amount into or from USD in the general Offshore CNY exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for such party, due to an event beyond its control, to comply with such law, rule or regulation). For the avoidance of doubt, the inability for the Issuer to convert Offshore CNY solely due to issues relating to its creditworthiness shall not constitute an Offshore CNY Inconvertibility.

"Offshore CNY Non-Transferability" means the occurrence of any event that makes it impossible (where it had previously been possible) for the Issuer to transfer Offshore CNY (A) between accounts inside Hong Kong; (B) from an account inside Hong Kong to an account outside Hong Kong and outside Mainland China or (C) from an account outside Hong Kong and outside Mainland China to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for such party, due to an event beyond its control, to comply with such law, rule or regulation). For the purpose of this definition of "Offshore CNY Non-Transferability" only, a segregated Chinese Renminbi fiduciary cash account with the People's Bank of China and operated by Bank of China (Hong Kong) Limited shall be deemed to be an account inside Hong Kong.

"Price Source Disruption" means it becomes impossible to obtain the Settlement Rate on the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source).

"Valuation Date" means the Scheduled Valuation Date, subject to adjustment in accordance with the Preceding Business Day Convention; provided however, that in the event of an

Unscheduled Holiday, subject to adjustment in accordance with the Following Business Day Convention.

In the event the Scheduled Valuation Date becomes subject to the Following Business Day Convention after the occurrence of an Unscheduled Holiday, and if the Valuation Date has not occurred on or before 14 consecutive calendar days after the Scheduled Valuation Date (any such period being a "**Deferral Period**"), then the next day after the Deferral Period that would have been a Business Day but for the Unscheduled Holiday shall be deemed to be the Valuation Date ("**Deferral Period for Unscheduled Holiday**").

"**Unscheduled Holiday**" means a day that is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in Hong Kong two Business Days prior to the Scheduled Valuation Date.

For the avoidance of doubt, reference to "general **Offshore CNY exchange market in Hong Kong**" in the definitions of "Offshore CNY Illiquidity" and "Offshore CNY Inconvertibility" refers to purchase, sale, lending or borrowing of Offshore CNY for general purpose (including, but not limited to, funding), and therefore any purchase or sale of Offshore CNY where such Offshore CNY is required by relevant laws or regulations for settlement of any cross-border trade transaction with any entity in Mainland China, or any purchase or sale of Offshore CNY for personal customers residing in Hong Kong, would not be a purchase or a sale made in such general Offshore CNY exchange market in Hong Kong.

BOND LINKED PROVISIONS

1.	Reference Obligor Event	669
1.1	Occurrence of a Reference Obligor Event	669
1.2	Maturity Date Extension	670
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These Bond Linked Provisions shall apply to Securities for which the relevant Issue Terms specify that the Bond Linked Provisions are applicable.

1 Reference Obligor Event

1.1 Occurrence of a Reference Obligor Event

- (a) If:
 - (i) a Reference Obligor Event occurs; and
 - (ii) subject to Bond Linked Provision 1.1(d) (*Occurrence of a Reference Obligor Event*) below, the Issuer delivers a Reference Obligor Event Notice and, if specified as applicable in the relevant Issue Terms, a Notice of Publicly Available Information in accordance with Bond Linked Provision 1.1(c) (*Occurrence of a Reference Obligor Event*),

then the Issuer will no longer be liable for the payment of the Final Redemption Amount, Instalment Amount, Optional Redemption Amount, Residual Cash Amount, Redemption Amount and/or Settlement Amount, or the delivery of the Reference Asset Amount, on the relevant payment and/or delivery date (including the Maturity Date or the Settlement Date, as the case may be), and will, in full and final satisfaction of its obligations in respect of the redemption of each Security, pay the Early Payment Amount to the Holders on the Reference Bond Linked Redemption Date, provided that, if Early Payment Amount 3 or Early Payment Amount 4 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted.

- (b) If the Calculation Agent determines that a Reference Obligor Event has occurred, the Calculation Agent shall notify the Issuer of such occurrence as soon as reasonably practicable. The Calculation Agent shall have no responsibility for (i) conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of the Reference Obligor or the terms of the Reference Bond or any Reference Obligor Obligation or (ii) monitoring any such Reference Obligor and whether a Reference Obligor Event has occurred during the term of the Securities, and the Calculation Agent shall only be required to notify the Issuer upon the Calculation Agent having actual knowledge, within the relevant team discharging such function, of the occurrence of such event. For purposes of this provision, as soon as is "reasonably practicable" shall take into account the need for the Calculation Agent to appropriately investigate and form a view as to whether such event has occurred and to take advice from such professional advisers as it may see fit in assisting it with such determination. Provided that the Calculation Agent acted reasonably in making the relevant determination, neither the Calculation Agent nor the Issuer shall have any liability if after the Calculation Agent having notified the Issuer of the occurrence of a Reference Obligor Event it subsequently transpires that such event had not occurred, and such subsequent finding shall not reverse, stop or otherwise invalidate the notification from the Calculation Agent to the Issuer and any Reference Obligor Event Notice given by the Issuer.
- (c) Subject to Bond Linked Provision 1.1(d) (*Occurrence of a Reference Obligor Event*) below, upon receipt of a notice from the Calculation Agent under Bond Linked Provision 1.1(b) (*Occurrence of a Reference Obligor Event*), the Issuer shall deliver or procure the delivery of, a Reference Obligor Event Notice and, if specified as applicable in the

relevant Issue Terms, a Notice of Publicly Available Information during the Notice Delivery Period to the Holders in accordance with General Condition 31 (*Notices*).

- (d) The Issuer shall not be permitted to deliver, or to procure delivery of, a Reference Obligor Event Notice in respect of the relevant Securities to the Holders if:
 - (i) the Maturity Date or the Settlement Date, as the case may be, of the Securities has been extended in accordance with Bond Linked Provision 1.2 (*Maturity Date Extension*) below; and
 - (ii) on or prior to the Observation Extension Date, the Reference Bond in respect of the Securities matures and all principal, interest and any other amounts due under it are paid in accordance with the terms and conditions of the Reference Bond as at such Reference Bond's issue date.

1.2 Maturity Date Extension

If, in respect of the Maturity Date or the Settlement Date, as the case may be:

- (a) the Calculation Agent determines that a Reference Obligor Event may have occurred during the period from, and including, the Observation Start Date to, and including, the Observation End Date, but that it is not reasonably possible to determine with certainty at that time that such Reference Obligor Event has occurred; or
- (b) a Reference Obligor Potential Failure to Pay has occurred and is continuing with respect to a Reference Bond or, if "Reference Bond Only" is specified as not applicable in the Issue Terms, any Reference Obligor Obligation (as applicable) but has not yet resulted in a Reference Obligor Failure to Pay,

the Maturity Date or the Settlement Date, as the case may be, of the Securities shall be extended to the second Business Day after the Observation Extension Date (the "**Extended Maturity Date**") and the Calculation Agent shall notify the Issuer and the Holders of the Extended Maturity Date in accordance with General Condition 31 (*Notices*). No additional interest or any other amount shall be payable in respect of such Securities as a result of an extension under this Bond Linked Provision 1.2 (*Maturity Date Extension*).

2 Definitions

The following terms and expressions shall have the following meanings in relation to Securities to which the Bond Linked Provisions apply:

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, control of any entity or person means ownership of a majority of the voting power of the entity or person concerned.

"Business Day" has the meaning given to it in General Condition 37.1 (*Definitions*) and assuming for this purpose that a payment is being made in the currency of the Securities.

"DC Rules" means the Credit Derivatives Determinations Committees Rules, as published by the DC Secretary on behalf of ISDA on its website at www.cdsdeterminationscommittees.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

"DC Secretary" has the meaning given to that term in the DC Rules.

"Deliver" means to deliver, novate, transfer (including, in the case of a Reference Obligor Guarantee, transfer of the benefit of the Reference Obligor Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Reference Obligor Guarantee (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Reference Obligor Guarantees where only equitable title is customarily conveyed, all equitable title) and interest

in the Reference Obligor Guarantees to the seller of credit protection free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (i) to (iv) of the definition of Reference Obligor Event) or right of set-off by or of the Reference Obligor or any applicable Underlying Obligor); provided that in the case of a Reference Obligor Guarantee, "Deliver" means to Deliver both the Underlying Obligation and the Reference Obligor Guarantee, provided further that if the Reference Obligor Guarantee has a Fixed Cap, "Deliver" means to Deliver the Underlying Obligation, the Reference Obligor Guarantee and all claims to any amounts which are subject to such Fixed Cap. "**Delivery**" and "**Delivered**" will be construed accordingly.

"**Early Payment Amount**" has the meaning given to it in General Condition 37.1 (*Definitions*).

"**Early Payment Valuation Date**" has the meaning given to it in General Condition 37.1 (*Definitions*).

"**EC Treaty**" means the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992), the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997) and the Treaty of Nice (signed in Nice on February 26, 2001).

"**Extended Maturity Date**" has the meaning given to it in Bond Linked Provision 1.2 (*Maturity Date Extension*).

"**Final Redemption Amount**" has the meaning given to it in General Condition 37.1 (*Definitions*).

"**First Reference Bond Event Occurrence Date**" means the date specified as such in the relevant Issue Terms.

"**Fixed Cap**" means, with respect to a Reference Obligor Guarantee, a specified numerical limit or cap on the liability of a Reference Obligor in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

"**Governmental Authority**" means:

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

"**ISDA**" means the International Swaps and Derivatives Association, Inc. or any successor thereto.

"**ISDA Credit Derivatives Definitions**" means the 2014 ISDA Credit Derivatives Definitions, as published by ISDA.

"**Maturity Date**" has the meaning given to it in General Condition 37.1 (*Definitions*).

"Multiple Holder Obligation" means a Reference Bond (if "Reference Bond Only" is specified as applicable in the Issue Terms) or a Reference Obligor Obligation (if "Reference Bond Only" is specified as not applicable in the Issue Terms) that:

- (a) at the time of the event which constitutes a Reference Obligor Restructuring is held by more than three holders that are not Affiliates of each other; and
- (b) with respect to which a percentage of holders (determined pursuant to the terms of the Reference Bond or the Reference Obligor Obligation, as applicable, as in effect on the date of such event) at least equal to sixty-six-and-two-thirds is required to consent to the event which constitutes a Reference Obligor Restructuring provided that the Reference Bond or any Reference Obligor Obligation, as applicable, that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to term loan agreements, revolving loan agreements or other similar credit agreements), certificated debt security or other debt security, shall be deemed to satisfy the requirement in this sub-paragraph (b).

"Notice Delivery Period" means the period from and including the Observation Start Date to and including the Observation Extension Date.

"Notice of Publicly Available Information" means, in relation to a Reference Obligor Event Notice, an irrevocable notice by or on behalf of the Issuer that cites Publicly Available Information confirming the occurrence of the Reference Obligor Event described in the Reference Obligor Event Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information.

"Observation Start Date" has the meaning given to it in the relevant Issue Terms.

"Observation End Date" means the Maturity Date or the Settlement Date, as the case may be.

"Observation Extension Date" means the day falling after the Maturity Date or the Settlement Date, as the case may be, that is the earlier of (i) thirty (30) calendar days after the Maturity Date or the Settlement Date, as the case may be, and (ii) in the case of an extension in relation to a Reference Obligor Potential Failure to Pay only, if such day falls on or after the Maturity Date or the Settlement Date, as the case may be, the day of the expiration of the applicable grace period with respect to payments under and in accordance with the terms and conditions of the relevant Reference Obligor Obligation to which the Reference Obligor Potential Failure to Pay relates (or, if there is more than one, the latest such date) as such terms and conditions applied at such Reference Obligor Obligation's issue date.

"Permitted Transfer" means, with respect to a Reference Obligor Guarantee, a transfer to and the assumption by any single transferee of such Reference Obligor Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Obligor to the same single transferee.

"Public Source" means each source of Publicly Available Information specified in the relevant Issue Terms (or if no such source is specified, each of Bloomberg, LSEG, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), as well as the main source(s) of business news in the country in which the Reference Obligor is organised and any other internationally recognised published or electronically displayed news sources).

"Publicly Available Information" means information that reasonably confirms any of the facts relevant to the determination that the Reference Obligor Event, as applicable, described in the Reference Obligor Event Notice, has occurred and which:

- (a) has been published in or on not less than the Specified Number of Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information); or

- (b) is information received from or published by:
 - (i) the relevant Reference Obligor (or, if the Reference Obligor is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign); or
 - (ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Reference Bond (if "Reference Bond Only" is specified as applicable in the Issue Terms) or a Reference Obligor Obligation (if "Reference Bond Only" is specified as not applicable in the Issue Terms),
- (c) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body, or
- (d) is information contained in a public announcement by or on behalf of or in relation to ISDA or by any DC Secretary or other person who may perform an analogous role with respect to the ISDA Credit Derivatives Definitions,

provided that where any information of the type described in paragraph (b) or (c) of this definition is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in paragraphs (b) and (c) of this definition, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Obligor or any Affiliate of the Reference Obligor that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state that such occurrence (i) is the result of exceeding any applicable grace period, (ii) has met any Reference Obligor Default Requirement or Reference Obligor Payment Requirement or (iii) has met any subjective criteria specified in a Reference Obligor Event.

"Redemption Amount" has the meaning given to it in General Condition 37.1 (*Definitions*).

"Reference Bond" has the meaning given to it in the relevant Issue Terms.

"Reference Bond Early Redemption" means in respect of a Reference Bond:

- (a) an early repayment at par of the Reference Bond other than in accordance with its terms and conditions;
- (b) an early redemption of the Reference Bond for tax reasons in accordance with its terms and conditions;
- (c) an early redemption of the Reference Bond at, below or above par in accordance with its terms and conditions; or
- (d) any other early redemption and/or early repayment of the Reference Bond in accordance with its terms and conditions, including, without limitation, any partial or total call of the Reference Bond by the Reference Obligor,

and which shall, in each case, include where such redemption or repayment (as applicable) is not of the entire series of Reference Bonds but is of one or more Reference Bonds, save for where such early redemption or repayment (as applicable) relates solely to the nature or status of the particular holder or such holder's compliance with any requirements to be a holder or to receive payments on such Reference Bond.

"Reference Bond Linked Redemption Date" has the meaning given to it in General Condition 37.1 (*Definitions*).

"Reference Obligor" means the issuer of the Reference Bond or the Successor thereof and any subsequent successor.

"Reference Obligor Acceleration" means:

- (a) If "Reference Bond Only" is specified as applicable in the Issue Terms, in respect of a Reference Bond, such Reference Bond has become due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described in the terms and conditions governing such Reference Bond as of the Observation Start Date) other than a failure to make any required payment; or
- (b) if "Reference Bond Only" is specified as not applicable in the Issue Terms, one or more Reference Obligor Obligations of the Reference Obligor have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described in the terms and conditions governing such Reference Obligor Obligations as of the Observation Start Date), other than a failure to make any required payment, but provided that if the relevant Reference Obligor Obligation(s) are other than the Reference Bond, the event should be in respect of an aggregate amount of such other Reference Obligor Obligations that is not less than the Reference Obligor Default Requirement.

"Reference Obligor Bankruptcy" means the Reference Obligor:

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

- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in sub-paragraphs (a) to (g) above.

"Reference Obligor Default" means:

- (a) if "Reference Bond Only" is specified as applicable in the Issue Terms, in respect of a Reference Bond, such Reference Bond has become capable of being declared due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described in the terms and conditions governing such Reference Bond as of the Observation Start Date), other than a failure to make any required payment, notwithstanding any grace period set forth in the terms and conditions governing such Reference Bond; or
- (b) if "Reference Bond Only" is specified as not applicable in the Issue Terms, one or more Reference Obligor Obligations of the Reference Obligor have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described in the terms and conditions governing such Reference Obligor Obligations as of the Observation Start Date), other than a failure to make any required payment, notwithstanding any grace period set forth in the terms and conditions governing such Reference Obligor Obligations, but provided that if the relevant Reference Obligor Obligation(s) are other than the Reference Bond, the event should be in respect of an aggregate amount of such other Reference Obligor Obligations that is not less than the Reference Obligor Default Requirement.

"Reference Obligor Default Requirement" means U.S.\$10,000,000 or its equivalent in the currency or currencies in which the relevant Reference Obligor Obligations are denominated as of the occurrence of the relevant Reference Obligor Event.

"Reference Obligor Event" means, as determined by the Calculation Agent and described in the Reference Obligor Event Notice, the occurrence during the period from, and including, the Observation Start Date to, and including, the Observation End Date, of one or more of the following:

- (a) Reference Obligor Acceleration;
- (b) Reference Obligor Default;
- (c) Reference Obligor Failure to Pay;
- (d) Reference Obligor Governmental Intervention;
- (e) Reference Obligor ISDA Event;
- (f) Reference Obligor Bankruptcy;
- (g) Reference Obligor Repudiation/Moratorium;
- (h) Reference Obligor Restructuring; and
- (i) Reference Bond Early Redemption.

Any Reference Obligor Failure to Pay that occurs during the period from, and including, the Maturity Date or the Settlement Date, as the case may be, to, and including, the Observation Extension Date and that results, as determined by the Calculation Agent, from a Reference Obligor Potential Failure to Pay that occurs during the period from, and including, the Observation Start Date to, and including, the Observation End Date, shall also constitute a Reference Obligor Event.

If an occurrence would otherwise constitute a Reference Obligor Event, such occurrence will constitute a Reference Obligor Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon (i) any lack or alleged lack of authority or capacity of the Reference Obligor to enter into any Reference Obligor Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation, (ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Reference Obligor Obligation or, as applicable, any Underlying Obligation, however described, (iii) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (iv) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

"Reference Obligor Event Notice" means an irrevocable notice that is effective during the Notice Delivery Period delivered by or on behalf of the Issuer to the Holders that describes a Reference Obligor Event that occurred on or prior to the Observation End Date (or, in the case of a Reference Obligor Potential Failure to Pay, a related Reference Obligor Failure to Pay that occurred on or prior to the Observation Extension Date). A Reference Obligor Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Reference Obligor Event has occurred (subject to the description therein being limited by any confidentiality restrictions, applicable laws, rules or regulations binding on the Issuer and/or the Calculation Agent).

"Reference Obligor Failure to Pay" means:

- (a) if "Reference Bond Only" is specified as applicable in the Issue Terms, in respect of a Reference Bond, the failure by the Reference Obligor to make, when and where due, any payment under a Reference Bond (disregarding for this purpose, any terms allowing for non-payment, deferral (other than as by operation of standard business day conventions) or adjustments to any scheduled payments and any notice or grace period in respect thereof), provided that such failure is not remedied on or before the third Business Day (inclusive) immediately following the relevant scheduled payment date, notwithstanding any grace period set forth in the terms and conditions governing such Reference Bond at the time of such failure; or
- (b) if "Reference Bond Only" is specified as not applicable in the Issue Terms, in respect of one or more Reference Obligor Obligations of the Reference Obligor, the failure by the Reference Obligor to make, when and where due, any payment under such Reference Obligor Obligations (disregarding for this purpose, in respect of the Reference Bond only, any terms allowing for non-payment, deferral (other than as by operation of standard business day conventions) or adjustments to any scheduled payments and any notice or grace period in respect thereof), provided that such failure is not remedied on or before the third Business Day (inclusive) immediately following the relevant scheduled payment date, notwithstanding any grace period set forth in the terms and conditions governing such Reference Obligor Obligations at the time of such failure, but provided that if the relevant Reference Obligor Obligation(s) are other than the Reference Bond, the event should be in respect of an aggregate amount of such other Reference Obligor Obligations that is not less than the Reference Obligor Payment Requirement.

If an occurrence that would constitute a Reference Obligor Failure to Pay (i) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Reference Obligor Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

"Reference Obligor Governmental Intervention" means:

- (a) if "Reference Bond Only" is specified as applicable in the Issue Terms, in respect of a Reference Bond, if any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Obligor, in a form which is binding, irrespective of whether such event is expressly provided for under the terms of the Reference Bond; or
- (b) if "Reference Bond Only" is specified as not applicable in the Issue Terms, in respect of one or more Reference Obligor Obligations of the Reference Obligor, if any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Obligor, in a form which is binding, irrespective of whether such event is expressly provided for under the terms of the Reference Obligor Obligations,

in each case,

- (i) any event which would affect creditors' rights so as to cause:
 - (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (C) a postponement or other deferral of a date or dates for either (1) the payment or accrual of interest or (2) the payment of principal or premium; or
 - (D) a change in the ranking in priority of payment of any obligation under the Reference Bond (in the case of sub-paragraph (a) above) or the relevant Reference Obligor Obligations (in the case of sub-paragraph (b) above), causing the Subordination of such obligation to any other Reference Obligor Obligation of the Reference Obligor;
- (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Reference Bond (in the case of sub-paragraph (a) above) or the relevant Reference Obligor Obligations (in the case of sub-paragraph (b) above);
- (iii) a mandatory cancellation, conversion or exchange; or
- (iv) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii) of this definition,

but provided that in the case of sub-paragraph (b) above, if the relevant Reference Obligor Obligation(s) are other than the Reference Bond, the event should be in respect of an aggregate amount of such other Reference Obligor Obligations that is not less than the Reference Obligor Default Requirement.

For purposes of this definition of "Reference Obligor Governmental Intervention", the term Reference Obligor Obligation shall be deemed to include Underlying Obligations for which the Reference Obligor is acting as provider of a Reference Obligor Guarantee.

"Reference Obligor Guarantee" means a guarantee evidenced by a written instrument (including, without limitation, a statute, regulation or legislation), pursuant to which the Reference Obligor irrevocably agrees, undertakes or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Reference Obligor Guarantee shall not include any guarantee:

- (a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or
- (b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Obligor can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:
 - (i) by payment;
 - (ii) by way of Permitted Transfer;
 - (iii) by operation of law;
 - (iv) due to the existence of a Fixed Cap; or
 - (v) due to:
 - (A) provisions permitting or anticipating a Reference Obligor Governmental Intervention; or
 - (B) any Solvency Capital Provisions, if the Reference Obligor is a European insurance company and the Reference Bond or relevant Reference Obligor Obligation, as applicable, is in respect of subordinated debt.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Obligor and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Reference Obligor Bankruptcy in respect of the Reference Obligor or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Reference Obligor Guarantee:

- (x) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and
- (y) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

"Reference Obligor ISDA Event" means:

- (a) if "Reference Bond Only" is specified as applicable in the Issue Terms, there is a public announcement by or on behalf of or in relation to ISDA or by any DC Secretary or other person who may perform an analogous role in relation to the ISDA Credit Derivatives Definitions of the occurrence of a Credit Event (as defined pursuant to applicable ISDA Credit Derivatives Definitions) in relation to the Reference Obligor in respect of a Reference Bond; or
- (b) if "Reference Bond Only" is specified as not applicable in the Issue Terms, there is a public announcement by or on behalf of or in relation to ISDA or by any DC Secretary or other person who may perform an analogous role in relation to the ISDA Credit Derivatives Definitions of the occurrence of a Credit Event (as defined pursuant to applicable ISDA Credit Derivatives Definitions) in relation to the Reference Obligor in respect of any Reference Obligor Obligation.

"Reference Obligor Obligation" means, in respect of the Reference Obligor, any obligation of the Reference Obligor (including the Reference Bond), either directly or as provider of a Reference Obligor Guarantee (but excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal amounts) for the payment or repayment of borrowed money (including, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

"Reference Obligor Payment Requirement" means U.S.\$1,000,000 or its equivalent in the currency or currencies in which the relevant Reference Obligor Obligations are denominated as of the occurrence of the relevant Reference Obligor Event.

"Reference Obligor Potential Failure to Pay" means:

- (a) if "Reference Bond Only" is specified as applicable in the Issue Terms, in respect of a Reference Bond, the failure by the Reference Obligor to make, when and where due, any payment under a Reference Bond (disregarding for this purpose, any terms allowing for non-payment, deferral (other than as by operation of standard business day conventions) or adjustments to any scheduled payments and any notice or grace period in respect thereof), without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Reference Bond; or
- (b) if "Reference Bond Only" is specified as not applicable in the Issue Terms, in respect of one or more Reference Obligor Obligations of the Reference Obligor, the failure by the Reference Obligor to make, when and where due, any payment under such Reference Obligor Obligations (disregarding for this purpose, any terms allowing for non-payment, deferral (other than as by operation of standard business day conventions) or adjustments to any scheduled payments and any notice or grace period in respect thereof), without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Reference Obligor Obligations, but provided that if the relevant Reference Obligor Obligation(s) are other than the Reference Bond, the event should be in respect of an aggregate amount of such other Reference Obligor Obligations that is not less than the Reference Obligor Payment Requirement.

"Reference Obligor Repudiation/Moratorium" means:

- (a) if "Reference Bond Only" is specified as applicable in the Issue Terms, an authorised officer of the Reference Obligor or a Governmental Authority (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Reference Bond; or (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to a Reference Bond; or
- (b) if "Reference Bond Only" is specified as not applicable in the Issue Terms, an authorised officer of the Reference Obligor or a Governmental Authority (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Reference Obligor Obligations, provided that where the relevant Reference Obligor Obligation(s) are other than the Reference Bond, the event should be in respect of an aggregate amount of such other Reference Obligor Obligations that is not less than the Reference Obligor Default Requirement; or (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Reference Obligor Obligations, provided that where the relevant Reference Obligor Obligation(s) are other than the Reference Bond, the event should be in respect of an aggregate amount of such other Reference Obligor Obligations that is not less than the Reference Obligor Default Requirement.

"Reference Obligor Restructuring" means:

- (a) if "Reference Bond Only" is specified as applicable in the Issue Terms, any one or more of the following events occurs with respect to the Reference Bond in a form that (i) binds all holders of such Reference Bond; (ii) is agreed between the Reference Obligor or a Governmental Authority and a sufficient number of holders of such Reference Bond to bind all holders of the Reference Bond; or (iii) is announced (or otherwise decreed) by

the Reference Obligor or a Governmental Authority in a form that binds all holders of such Reference Bond (including, in each case, in respect of a Reference Bond in the form of, or represented by, a bond, note (other than notes delivered pursuant to term loan agreements, revolving loan agreements or other similar credit agreements), certificated debt security or other debt security, by way of an exchange), and such event is not expressly provided for under the terms of such Reference Bond in effect as of the Observation Start Date; or

- (b) if "Reference Bond Only" is specified as not applicable in the Issue Terms, any one or more of the following events occurs with respect to one or more Reference Obligor Obligations of the Reference Obligor, provided that where the Reference Obligor Obligation(s) are other than the Reference Bond, the event should be in respect of an aggregate amount of such other Reference Obligor Obligations that is not less than the Reference Obligor Default Requirement, in a form that (i) binds all holders of such Reference Obligor Obligations; (ii) is agreed between the Reference Obligor or a Governmental Authority and a sufficient number of holders of such Reference Obligor Obligations to bind all holders of such Reference Obligor Obligations; or (iii) is announced (or otherwise decreed) by the Reference Obligor or a Governmental Authority in a form that binds all holders of such Reference Obligor Obligations (including, in each case, in respect of Reference Obligor Obligations in the form of, or represented by, a bond, note (other than notes delivered pursuant to term loan agreements, revolving loan agreements or other similar credit agreements), certificated debt security or other debt security, by way of an exchange), and such event is not expressly provided for under the terms of such Reference Obligor Obligations in effect as of the later of the Observation Start Date and the date as of which such Reference Obligor Obligation is issued or incurred,

in each case:

- (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (C) a postponement or other deferral of a date or dates for either:
 - (1) the payment or accrual of interest; or
 - (2) the payment of principal or premium;
 - (D)
 - (1) in the case of sub-paragraph (a) above, a change in the ranking in priority of payment of such Reference Bond, causing the Subordination of such Reference Bond to any other Reference Obligor Obligation; or
 - (2) in the case of sub-paragraph (b) above, a change in the ranking in priority of payment of such Reference Obligor Obligations, causing the Subordination of such Reference Obligor Obligations to the Reference Bond or any other Reference Obligor Obligation;
 - (E) any change in the currency of any payment of interest, principal or premium.
- (c) Notwithstanding sub-paragraphs (a) and (b) above, none of the following shall constitute a Reference Obligor Restructuring:
 - (i) the payment in euros of interest, principal or premium in relation to the Reference Bond (in the case of sub-paragraph (a) above) or any Reference Obligor Obligation (in the case of sub-paragraph (b) above) denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the EC Treaty;

- (ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;
 - (iii) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (A) to (E) above (with respect to both sub-paragraphs (a) and (b) above) due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
 - (iv) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (A) to (E) above (with respect to both sub-paragraphs (a) and (b) above) in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Obligor, provided that in respect of sub-paragraph (E) (with respect to both sub-paragraphs (a) and (b) above) only, no such deterioration in the creditworthiness or financial condition of the Reference Obligor is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.
- (d) If an exchange has occurred, the determination as to whether one of the events described under sub-paragraphs (A) to (E) above (with respect to both paragraphs (a) and (b) above) has occurred will be based on a comparison of the terms of the Reference Bond (in the case of sub-paragraph (a) above) or Reference Obligor Obligation (in the case of sub-paragraph (b) above) immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.
- (e) For purposes of this definition of "Reference Obligor Restructuring" and the definition of "Multiple Holder Obligation", the term Reference Obligor Obligation shall be deemed to include Underlying Obligations for which the Reference Obligor is acting as provider of a Reference Obligor Guarantee. In the case of a Reference Obligor Guarantee and an Underlying Obligation, references to the Reference Obligor in sub-paragraph (b) of this definition shall be deemed to refer to the Underlying Obligor and the reference to the Reference Obligor in sub-paragraph (c) shall continue to refer to the Reference Obligor.
- (f) Unless "Multiple Holder Obligation" is specified as not applicable in the relevant Issue Terms, then, notwithstanding anything to the contrary in the definition of Reference Obligor Restructuring, the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (A) to (E) above (with respect to both paragraphs (a) and (b) above) shall not be a Reference Obligor Restructuring unless the Reference Bond (in the case of sub-paragraph (a) above) or the Reference Obligor Obligation (in the case of sub-paragraph (b) above) in respect of any such events is a Multiple Holder Obligation.

"Residual Cash Amount" has the meaning given to it in General Condition 37.1 (*Definitions*).

"Settlement Amount" has the meaning given to it in General Condition 37.1 (*Definitions*).

"Settlement Date" has the meaning given to it in General Condition 37.1 (*Definitions*).

"Solvency Capital Provisions" means any terms in an obligation which permit the Reference Obligor's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

"Sovereign" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof.

"Specified Number" means the number of Public Sources specified in the relevant Issue Terms (or if a number is not specified, two).

"Subordination" means, with respect to the Reference Bond (if "Reference Bond Only" is specified as applicable in the Issue Terms) or relevant Reference Obligor Obligation (if "Reference Bond Only" is specified as not applicable in the Issue Terms) (the **"Subordinated Obligation"**) and another obligation of the Reference Obligor to which such Reference Bond (if "Reference Bond Only" is specified as applicable in the Issue Terms) or relevant Reference Obligor Obligation (if "Reference Bond Only" is specified as not applicable in the Issue Terms) is being compared (the **"Senior Obligation"**), a contractual, trust or similar arrangement providing that:

- (a) upon the liquidation, dissolution, reorganisation or winding-up of the Reference Obligor, claims of the holders of the Senior Obligation are required to be satisfied prior to the claims of the holders of the Subordinated Obligation or
- (b) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Obligor at any time that the Reference Obligor is in payment arrears or is otherwise in default under the Senior Obligation.

"Subordinated" will be construed accordingly. For the purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (i) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Obligor is a Sovereign and (ii) the ranking in priority of payment shall be determined as of the date as of which the Reference Bond (if "Reference Bond Only" is specified as applicable in the Issue Terms) or relevant Reference Obligor Obligation (if "Reference Bond Only" is specified as not applicable in the Issue Terms) was issued and shall not reflect any change to such ranking in priority of payment after such date.

"Successor" means with respect to the Reference Bond and:

- (a) with respect to a Reference Obligor which is not a Sovereign, the entity who succeeds to the obligations of the Reference Obligor as determined by the Calculation Agent as soon as reasonably practicable after it becomes aware of the relevant Succession Event on the basis of Publicly Available Information; or
- (b) with respect to a Reference Obligor which is a Sovereign, Successor means each entity which becomes a direct or indirect successor to such Reference Obligor by way of a Succession Event, irrespective of whether any such successor assumes any of the obligations of such Reference Obligor.

"Succession Event" means:

- (a) with respect to a Reference Obligor that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement; or
- (b) with respect to a Reference Obligor that is a Sovereign, an event such as annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Obligor.

"Underlying Obligation" means, with respect to a guarantee, the obligation which is the subject of the guarantee.

"Underlying Obligor" means, with respect to an Underlying Obligation, the principal obligor in respect thereof.

OVERVIEW OF THE COLLATERAL ARRANGEMENTS IN RESPECT OF EACH SERIES OF SECURITIES

J.P. Morgan Securities plc, J.P. Morgan SE or such other entity named as Collateral Provider in the applicable Constituting Instrument (as defined above) in respect of the Relevant Series of Securities (as defined above) (the "**Collateral Provider**") (which shall be specified in the relevant Issue Terms) will provide collateral (the "**Collateral**") in respect of all Series of Securities issued under the Programme. The Collateral will be held in one or more accounts with The Bank of New York Mellon SA/NV, Luxembourg Branch (the "**Collateral Custodian (Lux)**") and/or with The Bank of New York Mellon SA/NV (the "**Collateral Custodian (Belgium)**") and/or with The Bank of New York Mellon, London Branch (the "**Collateral Custodian (UK)**"). The Collateral Provider will grant one or more Luxembourg law security interests (each a "**Luxembourg Law Pledge**") over the Collateral held with the Collateral Custodian (Lux), one or more Belgian law security interests (each a "**Belgian Law Pledge**") over the Collateral held with the Collateral Custodian (Belgium) and one or more English law security interests (each an "**English Law Charge**" and each of the Luxembourg Law Pledges, Belgian Law Pledges and the English Law Charges, the "**Security Interests**") over the Collateral held with the Collateral Custodian (UK), depending on the accounts in which the Collateral for a particular Series of Securities is to be held.

The terms and operation of the collateral arrangements with respect to any Series of Securities (subject to the following paragraph) depend on:

- (i) whether the Type of Collateral Pool specified in the relevant Issue Terms is Single Series Collateral Pool or Multiple Series Collateral Pool;
- (ii) in the case of a Series where Single Series Collateral Pool is specified, whether the Type of Collateralisation for such Series is (a) Static Collateral, (b) Margined Collateral or (c) Static and Margined Collateral; and
- (iii) in the case where the Type of Collateralisation for such Series is either (a) Margined Collateral or (b) Static and Margined Collateral, whether certain accounts that may be held with the Collateral Custodian (UK) and/or the Collateral Custodian (Lux) and/or the Collateral Custodian (Belgium) are specified as applicable in the Issue Terms.

In the case of any Series where Multiple Series Collateral Pool is specified in the relevant Issue Terms as the Type of Collateral Pool, the Type of Collateralisation for such Series will be Margined Collateral.

Where the Securities are Exempt Securities, notwithstanding anything to the contrary in this Base Prospectus, the Type of Collateralisation specified in the relevant Issue Terms may be different to "Static Collateral", "Margined Collateral" or "Static and Margined Collateral", in which case the provisions which govern such different Type of Collateralisation, including (without limitation) the custody arrangements with the Collateral Custodian (Lux) and/or the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK), and the security arrangements with the Security Trustee, will be set out in the applicable documentation.

1 **Single Series Collateral Pool arrangements**

In respect of each Series of Securities where the Type of Collateral Pool is specified in the relevant Issue Terms as being Single Series Collateral Pool, such Series of Securities will be the only Series of Securities to be secured by the Collateral. The Collateral Provider will grant the Security Interests in favour of BNY Mellon Corporate Trustee Services Limited (and its successors from time to time) (the "**Security Trustee**") for the benefit of the Holders in respect of such Series of Securities, itself and any appointee thereof. The Security Interests in respect of the Collateral will be granted to the Security Trustee as continuing security for the payment by the Issuer of all sums due to: (i) the Security Trustee (and any appointee thereof) in respect of the Series of Securities and (ii) the Holders in respect of such Series of Securities.

The Type of Collateralisation for such Series of Securities will be specified in the relevant Issue Terms to be (i) Static Collateral, (ii) Margined Collateral or (iii) Static and Margined Collateral.

Static Collateral

Where the Type of Collateralisation specified in the relevant Issue Terms for such Series is Static Collateral, the Collateral in respect of such Series will be a specific asset or specific assets specified in the relevant Issue Terms from the outset as the "Static Collateral" and constituting Eligible Collateral (as set out below) that as at the Issue Date will have a notional or nominal amount then equal to the notional or nominal amount of the Series of Securities or such other amount specified in the relevant Issue Terms. The Collateral will be held in one or more accounts (the "**Static Collateral Account**") with the Collateral Custodian (Lux) and the Security Interest over Collateral held in the Static Collateral Account with the Collateral Custodian (Lux) will be a Luxembourg Law Pledge. The Collateral Provider will not be required to transfer more Collateral to the Collateral Custodian (Lux) to be held in the Static Collateral Account, and the Collateral Custodian (Lux) will not be required to transfer Collateral back to the Collateral Provider, as a result of any increase or decrease, respectively, in the value of the Series of Securities or the Collateral held by the Collateral Custodian (Lux) in the Static Collateral Account.

The Collateral Provider will not be permitted to remove or substitute Collateral credited to the Static Collateral Account held with the Collateral Custodian (Lux). If, however, "Bond Linked Provisions" is specified to be applicable in the relevant Issue Terms with respect to the Series of Securities, then on the Early Payment Valuation Date or on any subsequent date during the Early Payment Valuation Period the Collateral Provider may substitute some or all of the Collateral credited to the Static Collateral Account with an amount of cash denominated in the currency of such Series of Securities equal to the value of such Collateral to be transferred out of the Static Collateral Account as of the Early Payment Valuation Date, provided such cash amount is credited to the secured account before the Collateral is debited from the Static Collateral Account.

Margined Collateral

Where the Type of Collateralisation specified in the relevant Issue Terms for such Series is Margined Collateral, the Collateral in respect of such Series will be comprised of two elements, the "Required Fixed Value Collateral" and the "Required MTM Value Collateral", each as further described below. The terms and operation of the security arrangements with respect to each of the Required Fixed Value Collateral and the Required MTM Value Collateral will be independent from one another.

Required Fixed Value Collateral

In respect of Required Fixed Value Collateral, such Collateral in respect of a Series of Securities will be selected by the Collateral Provider from the list of Eligible Collateral as set out below and as at the Issue Date will have a value equal to the aggregate of the Fixed Amounts per Security (as specified in the relevant Issue Terms) in respect of such Series. A portion of the Collateral may be held in one or more accounts with the Collateral Custodian (Lux) (if Non-Triparty Margined Account is specified to be applicable in the relevant Issue Terms with respect to the Required Fixed Value Collateral) and the Security Interest over such Collateral will be a Luxembourg Law Pledge and a portion of the Collateral may be held in one or more accounts with the Collateral Custodian (Belgium) or the Collateral Custodian (UK) (if Triparty Margined Account is specified to be applicable in the relevant Issue Terms with respect to the Required Fixed Value Collateral) and the Security Interest(s) over such Collateral will be a Belgian Law Pledge or an English Law Charge (as applicable) (the "**Required Fixed Value Collateral Accounts**"). The Collateral Provider will have the right to specify what portion of the Collateral will be held in one or more Required Fixed Value Collateral Accounts with the Collateral Custodian (Lux), the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK) (as applicable) from time to time (if Non-Triparty Margined Account and Triparty Margined Account are both specified to be applicable in the relevant Issue Terms with respect to the Required Fixed Value Collateral). The Collateral Provider will be required where necessary to transfer additional Eligible Collateral to the Collateral Custodian (Lux), the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK) (as applicable) to be held in the Required Fixed Value Collateral Accounts with the Collateral Custodian (Lux), the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK) (as applicable) to ensure that on each relevant business day, the aggregate market value of Eligible Collateral held in the applicable Required Fixed Value Collateral Accounts with the Collateral Custodian (Lux), the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK) (as applicable) is at least equal to the aggregate of the Fixed Amounts per Security (as specified in the relevant Issue Terms) in respect of the then outstanding Securities of such Series (the "**Required Fixed Value**"). The Collateral Provider will be permitted to remove or substitute Eligible Collateral credited to the Required Fixed Value Collateral Accounts, provided that any such removal or substitution does not result in the aggregate market value of Eligible

Collateral held in the Required Fixed Value Collateral Accounts being less than the Required Fixed Value.

Required MTM Value Collateral

In respect of Required MTM Value Collateral, such Collateral in respect of a Series of Securities will be selected by the Collateral Provider from the list of Eligible Collateral as set out below and as at the Issue Date will have a value equal to the excess of the market value of the Series of Securities (or the percentage of the market value of the Series of Securities specified in the relevant Issue Terms) over the Required Fixed Value, subject to a minimum of zero (such excess, the "**Required MTM Value**"). A portion of the Collateral may be held in one or more accounts with the Collateral Custodian (Lux) (if Non-Triparty Margined Account is specified to be applicable in the relevant Issue Terms with respect to the Required MTM Value Collateral) and the Security Interest over such Collateral will be a Luxembourg Law Pledge and a portion of the Collateral may be held in one or more accounts with the Collateral Custodian (Belgium) or the Collateral Custodian (UK) (if Triparty Margined Account is specified to be applicable in the relevant Issue Terms with respect to the Required MTM Value Collateral) and the Security Interest(s) over such Collateral will be a Belgian Law Pledge or an English Law Charge (as applicable) (the "**Required MTM Value Collateral Accounts**"). The Collateral Provider will have the right to specify what portion of the Collateral will be held in one or more Required MTM Value Collateral Accounts with the Collateral Custodian (Lux), the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK) (as applicable) from time to time (if Non-Triparty Margined Account and Triparty Margined Account are both specified to be applicable in the relevant Issue Terms with respect to the Required MTM Value Collateral). The Collateral Provider will be required where necessary to transfer additional Eligible Collateral to the Collateral Custodian (Lux), the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK) (as applicable) to be held in the applicable Required MTM Value Collateral Accounts with the Collateral Custodian (Lux), the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK) (as applicable) to ensure that on each relevant business day, the aggregate market value of Eligible Collateral held in the Required MTM Value Collateral Accounts with the Collateral Custodian (Lux), the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK) (as applicable) is at least equal to the Required MTM Value. The Collateral Provider will be permitted to remove or substitute Eligible Collateral credited to the Required MTM Value Collateral Accounts, provided that any such removal or substitution does not result in the aggregate market value of Eligible Collateral held in the Required MTM Value Collateral Accounts being less than the Required MTM Value.

Static and Margined Collateral

Where the Type of Collateralisation specified in the relevant Issue Terms for such Series is Static and Margined Collateral, the Collateral in respect of such Series will be comprised of three elements, the "**Static Collateral**", the "**Required Fixed Value Collateral**" and the "**Required MTM Value Collateral**", each as further described below.

Static Collateral

In respect of Static Collateral, such Collateral in respect of a Series of Securities will be a specific asset or specific assets specified in the relevant Issue Terms from the outset as the "Static Collateral" and constituting Eligible Collateral (as set out below) that as at the Issue Date will have a notional or nominal amount then equal to a proportion of the notional or nominal amount of the Series of Securities specified as the "Initial Static Margin Notional Amount" in the relevant Issue Terms and which will be held in one or more secured accounts with the Collateral Custodian (Lux) (the "**Static Collateral Account**"). The Security Interest over the Collateral held in the Static Collateral Account with the Collateral Custodian (Lux) will be a Luxembourg Law Pledge. The Collateral Provider will not be required to transfer more Collateral to the Collateral Custodian (Lux) to be held in the Static Collateral Account, and the Collateral Custodian (Lux) will not be required to transfer Collateral from the Static Collateral Account back to the Collateral Provider, as a result of any increase or decrease, respectively, in the value of the Series of Securities or the Collateral held by the Collateral Custodian (Lux) in the Static Collateral Account.

The Collateral Provider will not be permitted to remove or substitute the Collateral credited to the Static Collateral Account. If, however, "Bond Linked Provisions" is specified to be applicable in the relevant Issue Terms with respect to the Series of Securities, then on the Early Payment Valuation Date or on any subsequent date during the Early Payment Valuation Period the Collateral Provider may substitute some

or all of the Collateral credited to the Static Collateral Account with an amount of cash denominated in the currency of such Series of Securities equal to the value of such Collateral to be transferred out of the Static Collateral Account as of the Early Payment Valuation Date, provided such cash amount is credited to the secured account before the Collateral is debited from the Static Collateral Account.

Required Fixed Value Collateral

In respect of Required Fixed Value Collateral, such Collateral in respect of a Series of Securities will be selected by the Collateral Provider from the list of Eligible Collateral as set out below and as at the Issue Date will have a value equal to the aggregate of the Fixed Amounts per Security (as specified in the relevant Issue Terms) in respect of such Series. A portion of the Collateral may be held in one or more accounts with the Collateral Custodian (Lux) (if Non-Triparty Margined Account is specified to be applicable in the relevant Issue Terms with respect to the Required Fixed Value Collateral) and the Security Interest over such Collateral will be a Luxembourg Law Pledge and a portion of the Collateral may be held in one or more accounts with the Collateral Custodian (Belgium) or the Collateral Custodian (UK) (if Triparty Margined Account is specified to be applicable in the relevant Issue Terms with respect to the Required Fixed Value Collateral) and the Security Interest(s) over such Collateral will be a Belgian Law Pledge or an English Law Charge (as applicable) (the "**Required Fixed Value Collateral Accounts**"). The Collateral Provider will have the right to specify what portion of the Collateral will be held in one or more Required Fixed Value Collateral Accounts with the Collateral Custodian (Lux), the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK) (as applicable) from time to time (if Non-Triparty Margined Account and Triparty Margined Account are both specified to be applicable in the relevant Issue Terms with respect to the Required Fixed Value Collateral). The Collateral Provider will be required where necessary to transfer additional Eligible Collateral to the Collateral Custodian (Lux), the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK) (as applicable) to be held in the applicable Required Fixed Value Collateral Accounts with the Collateral Custodian (Lux), the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK) (as applicable) to ensure that on each relevant business day, the aggregate market value of Eligible Collateral held in the Required Fixed Value Collateral Accounts with the Collateral Custodian (Lux), the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK) (as applicable) is at least equal to the aggregate of the Fixed Amounts per Security (as specified in the relevant Issue Terms) in respect of the then outstanding Securities of such Series (the "**Required Fixed Value**"). The Collateral Provider will be permitted to remove or substitute Eligible Collateral credited to the Required Fixed Value Collateral Accounts, provided that any such removal or substitution does not result in the aggregate market value of Eligible Collateral held in the Required Fixed Value Collateral Accounts being less than the Required Fixed Value.

Required MTM Value Collateral

In respect of Required MTM Value Collateral, such Collateral in respect of a Series of Securities will be selected by the Collateral Provider from the list of Eligible Collateral as set out below and as at the Issue Date will have a value equal to the excess of the market value of the Series of Securities (or the percentage of the market value of the Series of Securities specified in the relevant Issue Terms) over the Required Fixed Value, subject to a minimum of zero (such excess, the "**Required MTM Value**") minus the Initial Static Margin Notional Amount (subject to a minimum of zero). A portion of the Collateral may be held in one or more accounts with the Collateral Custodian (Lux) (if Non-Triparty Margined Account is specified to be applicable in the relevant Issue Terms with respect to the Required MTM Value Collateral) and the Security Interest over such Collateral will be a Luxembourg Law Pledge and a portion of the Collateral may be held in one or more accounts with the Collateral Custodian (Belgium) or the Collateral Custodian (UK) (if Triparty Margined Account is specified to be applicable in the relevant Issue Terms with respect to the Required MTM Value Collateral) and the Security Interest(s) over such Collateral will be a Belgian Law Pledge or an English Law Charge (as applicable) (the "**Required MTM Value Collateral Accounts**"). The Collateral Provider will have the right to specify what portion of the Collateral will be held in one or more Required MTM Value Collateral Accounts with the Collateral Custodian (Lux), the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK) (as applicable) from time to time (if Non-Triparty Margined Account and Triparty Margined Account are both specified to be applicable in the relevant Issue Terms with respect to the Required MTM Value Collateral). The Collateral Provider will be required where necessary to transfer additional Eligible Collateral to the Collateral Custodian (Lux), the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK) (as applicable) to be held in the applicable Required MTM Value Collateral Accounts with the Collateral Custodian (Lux), the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK) (as applicable).

(UK) (as applicable) to ensure that on each relevant business day, the aggregate market value of Eligible Collateral held in the Required MTM Value Collateral Accounts with the Collateral Custodian (Lux), the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK) (as applicable) is at least equal to the Required MTM Value minus the Initial Static Margin Notional Amount (subject to a minimum of zero).

The Collateral Provider will be permitted to remove or substitute Eligible Collateral credited to the secured Required MTM Value Collateral Accounts, provided that any such removal or substitution does not result in the aggregate market value of Eligible Collateral held in the Required MTM Value Collateral Accounts being less than the Required MTM Value minus the Initial Static Margin Notional Amount.

Enforcement of the Security Interest

The Security Interests will become enforceable if the Series of Securities has become due for redemption in full and payment of any Early Payment Amount, Optional Redemption Amount, Final Redemption Amount, final Instalment Amount, Residual Cash Amount, Redemption Amount, Settlement Amount (in each case, as defined in the Conditions) or any other amount payable by the Issuer on a Security by way of a redemption in full of that Security has not been made within 30 days (an "**Enforcement Event**"). The Security Trustee (subject to being indemnified and/or secured and/or pre-funded to its satisfaction) or any appointed receiver (in respect of an English Law Charge only), will be required to enforce such Security Interests following the occurrence of such Enforcement Event only upon receipt of a written enforcement direction through an Extraordinary Resolution.

Application of proceeds and payments

Upon the occurrence of an Enforcement Event, the Security Trustee will apply all moneys received by it in respect of the relevant Collateral in accordance with the following order of priorities: (i) first, to the Security Trustee in payment or satisfaction of the fees and remuneration due to the Security Trustee and the costs, charges, losses, demands, claims, expenses and liabilities incurred by the Security Trustee or any of its appointees in executing and performing its duties under the relevant security deed and or security agreement, as applicable, in respect of the Security Interests and (ii) secondly, *pari passu* and rateably amongst themselves and based on the claims outstanding of the Holders of such Series of Securities and (iii) thirdly, to the Collateral Provider in payment of any surplus.

Collateral Provider's unsecured claim against Issuer for reimbursement

Following enforcement of the Security Interests and application of the proceeds thereof in full in accordance with the order of distributions set out above, the Collateral Provider will have an unsecured claim against the Issuer of such Series of Securities for an amount equal to the aggregate amount of Collateral provided by the Collateral Provider which has been used to satisfy claims of any of the Holders and/or the Security Trustee or any receiver through the enforcement of the Security Interests.

2 Multiple Series Collateral Pool arrangements

Collateral Pool Security Interest

In respect of each Series of Securities where the Type of Collateral Pool is specified in the relevant Issue Terms as being Multiple Series Collateral Pool, such Series of Securities will be secured by Collateral which secures multiple Series of Securities. In relation to the particular collateral pool specified in the relevant Issue Terms (the "**Collateral Pool**"), the Collateral Provider will grant security over Collateral relating to such Collateral Pool in favour of the Security Trustee for the benefit of the Linked Holders in respect of the Linked Series of Securities relating to such Collateral Pool, the Security Trustee and any appointee thereof. In particular, the Collateral Provider will grant as continuing security in favour of the Security Trustee for itself (and any appointee thereof) and the Linked Holders in respect of such Security Interests over such Collateral and the accounts of the Collateral Provider with the Collateral Custodian (Lux), the Collateral Custodian (Belgium) and the Collateral Custodian (UK) in which such Collateral is held. The Security Interests in respect of each Collateral Pool will be granted to the Security Trustee as continuing security for the payment by the Issuer of all sums due to: (i) the Security Trustee (and any appointee thereof) in respect of the Linked Series of Securities in so far as they relate to such Collateral Pool and (ii) the Linked Holders in respect of the Linked Series of Securities relating to such Collateral Pool.

Type of Collateralisation - Margined Collateral

Where the Type of Collateral Pool is specified in the relevant Issue Terms as being Multiple Series Collateral Pool and the Type of Collateralisation specified in the relevant Issue Terms for such Series is Margined Collateral, the Collateral in respect of such Series will be comprised of two elements, the **"Required Fixed Value Collateral"** and the **"Required MTM Value Collateral"**, each as further described below. The terms and operation of the security arrangements with respect to each of the Required Fixed Value Collateral and the Required MTM Value Collateral will be independent from one another.

Required Fixed Value Collateral

In respect of Required Fixed Value Collateral, such Collateral for any Collateral Pool will be selected by the Collateral Provider from the list of Eligible Collateral as set out below and will initially have a value equal to the aggregate of the Fixed Amounts per Security (as specified in the relevant Issue Terms) in respect of the Securities of the Linked Series of Securities relating to such Collateral Pool. A portion of the Collateral for any Collateral Pool may be held in one or more accounts with the Collateral Custodian (Lux) (if Non-Triparty Margined Account is specified as applicable in the relevant Issue Terms with respect to the Required Fixed Value Collateral) and the Security Interest over such Collateral will be a Luxembourg Law Pledge and a portion of the Collateral for such Collateral Pool may be held in one or more accounts with the Collateral Custodian (Belgium) or the Collateral Custodian (UK) (if Triparty Margined Account is specified as applicable in the relevant Issue Terms with respect to the Required Fixed Value Collateral) and the Security Interest(s) over such Collateral will be a Belgian Law Pledge or an English Law Charge (as applicable) (the **"Required Fixed Value Collateral Accounts"**). The Collateral Provider will have the right to specify what portion of the Collateral will be held in one or more Required Fixed Value Collateral Accounts with the Collateral Custodian (Lux), the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK) (as applicable) from time to time (if Non-Triparty Margined Account and Triparty Margined Account are both specified as applicable in the relevant Issue Terms with respect to the Required Fixed Value Collateral). The Collateral Provider will be required where necessary to transfer additional Eligible Collateral to the Collateral Custodian (Lux), the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK) (as applicable) to be held in the applicable Required Fixed Value Collateral Accounts with the Collateral Custodian (Lux), the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK) (as applicable) to ensure that on each relevant business day, the aggregate market value of Eligible Collateral held in the Required Fixed Value Collateral Accounts is at least equal to the aggregate of the Fixed Amounts per Security (as specified in the relevant Issue Terms) in respect of the then outstanding Securities of the Linked Series of Securities (the **"Required Fixed Value"**). The Collateral Provider will be permitted to remove or substitute Eligible Collateral credited to the Required Fixed Value Collateral Accounts, provided that any such removal or substitution does not result in the aggregate market value of Eligible Collateral held in the Required Fixed Value Collateral Accounts being less than the Required Fixed Value.

Required MTM Value Collateral

In respect of Required MTM Value Collateral, such Collateral for any Collateral Pool will be selected by the Collateral Provider from the list of Eligible Collateral as set out below and will initially have a value equal to the excess of the aggregate market value of the Linked Series of Securities (or the percentage of the aggregate market value of the Linked Series of Securities specified in the relevant Issue Terms) over the Required Fixed Value, subject to a minimum of zero (such excess, the **"Required MTM Value"**). A portion of the Collateral for any Collateral Pool may be held in one or more accounts with the Collateral Custodian (Lux) (if Non-Triparty Margined Account is specified as applicable in the relevant Issue Terms with respect to the Required MTM Value Collateral) and the Security Interest over such Collateral will be a Luxembourg Law Pledge and a portion of the Collateral for such Collateral Pool may be held in one or more accounts with the Collateral Custodian (Belgium) or the Collateral Custodian (UK) (if Triparty Margined Account is specified as applicable in the relevant Issue Terms with respect to the Required MTM Value Collateral) and the Security Interest(s) over such Collateral will be a Belgian Law Pledge or an English Law Charge (as applicable) (the **"Required MTM Value Collateral Accounts"**). The Collateral Provider will have the right to specify what portion of the Collateral will be held in one or more Required MTM Value Collateral Accounts with the Collateral Custodian (Lux), the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK) (as applicable) from time to time (if Non-Triparty Margined Account and Triparty Margined Account are both specified as applicable in the relevant Issue Terms with respect to the Required MTM Value Collateral). The Collateral Provider

will be required where necessary to transfer additional Eligible Collateral to the Collateral Custodian (Lux), the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK) (as applicable) to be held in the applicable Required MTM Value Collateral Accounts with the Collateral Custodian (Lux), the Collateral Custodian (Belgium) and/or the Collateral Custodian (UK) (as applicable) to ensure that on each relevant business day, the aggregate market value of Eligible Collateral held in the Required MTM Value Collateral Accounts is at least equal to the Required MTM Value. The Collateral Provider will be permitted to remove or substitute Eligible Collateral credited to the Required MTM Value Collateral Accounts, provided that any such removal or substitution does not result in the aggregate market value of Eligible Collateral held in the Required MTM Value Collateral Accounts being less than the Required MTM Value.

Enforcement of the Collateral Pool Security Interest

The Security Interests in respect of the relevant Collateral Pool will become enforceable if the Linked Series of Securities relating to such Collateral Pool have become due for redemption in full and payment of any Early Payment Amount, Optional Redemption Amount, Final Redemption Amount, final Instalment Amount, Residual Cash Amount, Redemption Amount, Settlement Amount (in each case, as defined in the Conditions) or any other amount payable by the Issuer on a Security by way of a redemption in full of that Security has not been made within 30 days (and, if the relevant Series of Securities became due and payable at different times, such 30-day period will commence on the latest date on which any such Series of Securities became due and payable) (a "**Collateral Pool Enforcement Event**"). The Security Trustee (subject to being indemnified and/or secured and/or pre-funded to its satisfaction) or any appointed receiver (in respect of an English Law Charge only), will be required to enforce such Security Interests following the occurrence of such Collateral Pool Enforcement Event only upon receipt of a written enforcement direction through a Linked Holders' Resolution in respect of such Collateral Pool.

Application of proceeds and payments

Upon the occurrence of a Collateral Pool Enforcement Event in respect of the relevant Collateral Pool, the Security Trustee will apply all moneys received by it in respect of such Collateral Pool in accordance with the following order of priorities: (i) first, to the Security Trustee in payment or satisfaction of the fees and remuneration due to the Security Trustee and the costs, charges, losses, demands, claims, expenses and liabilities incurred by the Security Trustee or any of its appointees in executing and performing its duties under the relevant security deed and/or security agreement, as applicable, in respect of such Collateral Pool and (ii) secondly, *pari passu* and rateably amongst themselves and based on the claims outstanding of the Linked Holders, subject to, in respect of the Security Interests with respect to the Required Fixed Value Collateral only, a maximum per Security of the lower of (a) the Fixed Amount per Security (as specified in the relevant Issue Terms) and (b) the amounts that have become due and payable by the Issuer to the Linked Holder of that Security under the terms of conditions of that Security, but which are unpaid, and which shall include any principal, interest, nominal amount, redemption amount, settlement amount and any other amount no matter how expressed and (iii) thirdly, to the Collateral Provider in payment of any surplus.

Collateral Provider's unsecured claim against Issuer for reimbursement

Following enforcement of the Security Interests and application of the proceeds thereof in full, the Collateral Provider will have an unsecured claim against the Issuer of such Linked Series of Securities for an amount equal to the aggregate amount of Collateral provided by the Collateral Provider which has been used to satisfy claims of any of the Linked Holders and/or the Security Trustee or any receiver through the enforcement of the Security Interests.

For the purposes hereof:

"Linked Holders" means, in relation to any Collateral Pool, the Holders of the Linked Series of Securities in respect of such Collateral Pool;

"Linked Holders' Resolution" means, in relation to the Linked Series of Securities for a particular Collateral Pool, a resolution passed at one or more duly convened meetings of Linked Holders held in accordance with the Agency Agreement by a majority representing at least 75 per cent. in aggregate principal amount (in the case of Notes) or number outstanding held (in the case of Warrants or

Certificates) of the Linked Series of Securities (other than any Series of Securities in respect of which all claims of Secured Parties arising in respect of such Series of Securities have been satisfied in full), as determined by the Security Trustee (based on written notification(s) provided to the Security Trustee by or on behalf of the Principal Programme Agent of the votes given at such duly convened meeting(s) or approved by way of written resolution in respect of such Series of Securities) and notified in writing to the Security Trustee (and, for such purposes, if the Linked Series of Securities are denominated in more than one currency, then in order to ascertain whether the percentage threshold for such resolution has been met, the Security Trustee will apply the WMR closing spot rates on the Business Day (as defined in the Security Deed and/or the Belgian Security Agreement, as applicable) immediately prior to the date of such resolution for the relevant currency versus USD (as determined, and notified to the Security Trustee, by the Principal Programme Agent in accordance with, and subject to, clause 12.1 of the Agency Agreement) (or if such rate is not available on the relevant Business Day, the rate most recently published prior to such Business Day) to the principal amount (in the case of Notes) or number outstanding held (in the case of Warrants or Certificates) of the Series of Securities). A resolution in writing signed or electronically approved using the systems and procedures in place from time to time of a Relevant Clearing System by or on behalf of 75 per cent. or more of Linked Holders, by reference to their aggregate principal amount (in the case of Notes) or the number of Securities outstanding (in the case of Warrants and Certificates) of the Linked Series of Securities (other than any Series of Securities in respect of which all claims of Secured Parties arising in respect of such Series of Securities have been satisfied in full), as determined by the Security Trustee (based on written notification(s) provided to the Security Trustee by the Principal Programme Agent of the votes given at such duly convened meeting(s) or approved by way of written resolution in respect of such Series of Securities) and notified in writing to the Security Trustee (and, for such purposes, if the Linked Series of Securities are denominated in more than one currency, then in order to ascertain whether the percentage threshold for such resolution has been met, the Security Trustee will apply the WMR closing spot rates on the Business Day immediately prior to the date of such resolution for the relevant currency versus USD (as determined, and notified to the Security Trustee, by the Principal Programme Agent in accordance with, and subject to, clause 12.1 of the Agency Agreement) (or if such rate is not available on the relevant Business Day, the rate most recently published prior to such Business Day) to the principal amount (in the case of Notes) or number outstanding held (in the case of Warrants or Certificates) of the Series of Securities), who for the time being are entitled to receive notice of a meeting(s) shall for all purposes be as valid and effective as an Extraordinary Resolution passed at such meeting(s) of the Linked Holders. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Linked Holders or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the Relevant Clearing System, and in each case the date of such resolution shall be the date that such 75 per cent. majority is reached. For such purposes, the Security Trustee shall accept and rely on (without liability to any person) any information or notice provided to it by the Principal Programme Agent without further investigation or verification. Notwithstanding the above, if, in respect of a Series of Securities, resolutions of Holders are made in a different manner than for English law governed Securities (including where such resolutions are made in accordance with any applicable national laws), a resolution passed in accordance with the prescribed manner and that binds all Holders of such Series of Securities shall for purposes of the above be treated as a resolution passed at one or more duly convened meetings of Linked Holders;

"Linked Series of Securities" means, in relation to any Collateral Pool, any Securities issued or to be issued by the same Issuer where the relevant Issue Terms thereof specify such Collateral Pool;

"Secured Parties" means the Security Trustee, any appointee thereof and,

- if the Type of Collateral Pool is specified as "Single Series Collateral Pool" in the relevant Issue Terms, the Holders of the Series of Securities; or
- if the Type of Collateral Pool is specified as "Multiple Series Collateral Pool" in the relevant Issue Terms, the Linked Holders in respect of the Linked Series of Securities.

For the purposes hereof, **"Eligible Collateral"** means, subject to any amendment in the relevant Issue Terms or other applicable documentation:

1. in the context of Collateral held by or to be held by the Collateral Custodian (Lux) or the Collateral Custodian (Belgium), any of the following:

- (a) Equities;
 - (b) Warrants – Equity;
 - (c) Rights – Equity;
 - (d) Preferred Shares;
 - (e) Convertible Preferred Shares;
 - (f) Depositary Receipts (including American Depositary Receipts and Global Depositary Receipts);
 - (g) Corporate Bonds;
 - (h) Government Bonds;
 - (i) Mortgage-Backed Securities;
 - (j) Asset-Backed Securities;
 - (k) Municipal Bonds;
 - (l) Convertible Bonds;
 - (m) Commercial Papers;
 - (n) Certificates of Deposit;
 - (o) Open-ended Mutual Funds;
 - (p) Unit Investment Trusts;
 - (q) Cash (USD, EUR, JPY, CHF and GBP);
 - (r) JGBs will be eligible as Eligible Collateral only if tax documentation acceptable to the Collateral Custodian (Lux) or the Collateral Custodian (Belgium) (as applicable) has been received from the Collateral Provider;
 - (s) Italian bonds (including supranational bonds issued in Italy – IT ISIN) will be accepted as Eligible Collateral upon receipt of adequate tax documents from the Collateral Provider and if held on the Italian domestic market;
 - (t) Portuguese fixed income securities (including supranational bonds issued in Portugal – PT ISIN) will only be accepted as Eligible Collateral (i) if tax documentation acceptable to the Collateral Custodian (Lux) or the Collateral Custodian (Belgium) (as applicable) has been received from the Collateral Provider and (ii) if held in Euroclear;
 - (u) Portuguese equities securities will only be accepted as Eligible Collateral (i) if tax documentation acceptable to the Collateral Custodian (Lux) or the Collateral Custodian (Belgium) (as applicable) has been received from the Collateral Provider and (ii) if held on the Portuguese domestic market;
 - (v) Eligible Collateral shall not include securities issued by JPMorgan Chase & Co., any of its subsidiaries or by an entity in its corporate group; or
2. in the context of Collateral held by or to be held by the Collateral Custodian (UK), the above, but excluding (a) securities issued by a UK issuer; and (b) securities which are held with a UK central securities depository; and provided that references to the Collateral Custodian (Lux) and the Collateral Custodian (Belgium) shall be construed as references to the Collateral Custodian (UK) such that JGBs, Portuguese fixed income securities (including supranational bonds issued in Portugal – PT ISIN) and Portuguese equities securities will only be accepted as Eligible Collateral if, in addition to any other conditions specified, tax documentation acceptable to the

Collateral Custodian (UK) has been received from the Collateral Provider. In addition, Eligible Collateral shall include any money and currency of any jurisdiction which the Collateral Custodian (UK) accepts for deposit in the relevant account(s) held with the Collateral Custodian (UK) (if Triparty Margined Account is specified to be applicable in the relevant Issue Terms with respect to Required Fixed Value Collateral or Required MTM Value Collateral) transferred or to be transferred into such relevant account(s) by way of a permitted substitution.

FORM OF FINAL TERMS

The form of Final Terms that will be issued in respect of each Tranche is set out below:

FINAL TERMS

*[Include if applicable: **PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") . For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation. Notwithstanding the above, if the Dealer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA as described above shall no longer apply.]*

*[Include if applicable: **PROHIBITION OF SALES TO UK RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above, if the Dealer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described above shall no longer apply.]*

[Include for all Securities which may include any ESG considerations: There is currently no universally accepted, global framework or definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a "green", "sustainable", "climate-friendly", "social", "ESG" (Environmental, Social or Governance) or an equivalently-labelled product or project, or as to what precise attributes are required for a particular investment, product, project or asset to be defined as "green", "sustainable", "climate-friendly", "social", "ESG" or such other equivalent label; nor can any assurance be given that such a globally accepted definition or consensus will develop over time.

[Include for all Securities which may include any ESG considerations, other than Sustainable Securities: The Securities are not intended to and no assurance is or can be given to investors that they satisfy, in whole or in part, any present or future "green", "sustainable", "climate-friendly", "social", "ESG" or equivalently-labelled certification, criteria, standard, guideline, taxonomy, label, voluntary guideline and/or other independent expectation with which an investor or its investments may be expected to comply or otherwise seeks to have. For example and without limitation, the Securities are not Green Bonds and/or Social Bonds as defined under the International Capital Market Association (ICMA) Green Bond Principles and/or Social Bond Principles; the Securities are not intended to qualify for the EU Green Bond label under the EU Green Bond Regulation (Regulation (EU) 2023/2631); do not take into

account any of the EU criteria for environmentally sustainable investments, including as set out under the EU Taxonomy Regulation (Regulation (EU) 2020/852) (or any equivalent regime); nor do they qualify as "sustainable investments" as defined under the Sustainable Finance Disclosure Regulations (Regulation (EU) 2019/2088) (or any equivalent regime).]

[Include for Sustainable Securities that are not linked to Reference Asset(s): Save as specified in "Use of Proceeds" below, the Securities and the Eligible Projects are not intended to and no assurance is or can be given to investors that they satisfy, in whole or in part, any present or future "green", "sustainable", "climate-friendly", "social", "ESG" or equivalently-labelled certification, criteria, standard, guideline, taxonomy, label, voluntary guideline and/or other independent expectation with which an investor or its investments may be expected to comply or otherwise seeks to have. For example and without limitation, the Securities are not intended to qualify for the EU Green Bond label under the EU Green Bond Regulation (Regulation (EU) 2023/2631); do not take into account any of the EU criteria for environmentally sustainable investments, including as set out under the EU Taxonomy Regulation (Regulation (EU) 2020/852) (or any equivalent regime); nor do they qualify as "sustainable investments" as defined under the Sustainable Finance Disclosure Regulations (Regulation (EU) 2019/2088) (or any equivalent regime). The value of and market for the Sustainable Securities may be negatively affected if any concerns should arise among investors or the market in general about the suitability of the Sustainable Securities as "green", "sustainable", "climate-friendly", "social", "ESG" or equivalently-labelled bonds or if, more broadly, investor demand for "green", "sustainable", "climate-friendly", "social", "ESG" or equivalently-labelled bonds diminishes due to evolving investor preferences, increased regulatory or market scrutiny of investments linked to environmental, social or sustainability objectives, or for other reasons.]

[Include for Sustainable Securities that are linked to Reference Asset(s): Save as specified in "Use of Proceeds" below, the Securities or the Eligible Projects are not intended to and no assurance is or can be given to investors that they satisfy, in whole or in part, any present or future "green", "sustainable", "climate-friendly", "social", "ESG" or equivalently-labelled certification, criteria, standard, guideline, taxonomy, label, voluntary guideline and/or other independent expectation with which an investor or its investments may be expected to comply or otherwise seeks to have. For example and without limitation, the Securities are not intended to qualify for the EU Green Bond label under the EU Green Bond Regulation (Regulation (EU) 2023/2631); do not take into account any of the EU criteria for environmentally sustainable investments, including as set out under the EU Taxonomy Regulation (Regulation (EU) 2020/852) (or any equivalent regime); nor do they qualify as "sustainable investments" as defined under the Sustainable Finance Disclosure Regulations (Regulation (EU) 2019/2088) (or any equivalent regime). [Include only where the Reference Asset(s) may not include any ESG considerations: In particular, while the net proceeds from the issuance of the Securities may be allocated to fund Eligible Projects, amounts payable and/or deliverable with respect to the Securities may be linked to the performance of one or more Reference Assets which do not align with and/or take into consideration any "green", "sustainable", "climate-friendly", "social", "ESG" or equivalently-labelled certification, criteria, standard, guideline, taxonomy, label, voluntary guideline and/or other independent expectation.] The value of and market for the Sustainable Securities may be negatively affected if any concerns should arise among investors or the market in general about the suitability of the Sustainable Securities as "green", "sustainable", "climate-friendly", "social", "ESG" or equivalently-labelled bonds or if, more broadly, investor demand for "green", "sustainable", "climate-friendly", "social", "ESG" or equivalently-labelled bonds diminishes due to evolving investor preferences, increased regulatory or market scrutiny of investments linked to environmental, social or sustainability objectives, or for other reasons.]]

Final Terms dated [●]

[J.P. Morgan Structured Products B.V./JPMorgan Chase Bank, N.A.]

Legal Entity Identifier (LEI): [XZYYUUT6IYN31D9K77X08]¹ / [7H6GLXDRUGQFU57RNE97]²

Secured Structured Securities Programme for the issuance of Notes, Warrants and Certificates

¹ Include if J.P. Morgan Structured Products B.V. issuance.

² Include if JPMorgan Chase Bank, N.A. issuance.

[Guaranteed by

JPMorgan Chase Bank, N.A.]

[Aggregate Nominal Amount of Tranche (or, if booked in Units, the total number of Units)]³

[Number of Warrants/Certificates (or, insert Aggregate Notional Amount, if booked in Notional)]⁴

[Title of Securities] due [●] (the "Securities")

[Include in case "Swiss Non-Exempt Public Offer" is specified as "Yes": The Securities do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA") and are not subject to authorisation or supervision by the Swiss Financial Market Supervisory Authority FINMA. Accordingly, investors do not have the benefit of the specific investor protection provided under the CISA and are exposed to the credit risk of the Issuer and Guarantor (if applicable).]

PART A - CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Conditions[, the Payout Conditions] [and][,] the applicable Reference Asset Linked Conditions [and the Bond Linked Provisions] (as may be amended and/or supplemented up to, and including, [insert Issue Date]) set forth in the Base Prospectus dated 24 July 2025 (the "**Base Prospectus**") [and the supplement[s] dated [insert the date(s) for supplement(s) to the Base Prospectus] to the Base Prospectus] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation (as defined below). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of Regulation (EU) 2017/1129, (as amended, the "**EU Prospectus Regulation**"), and must be read in conjunction with the Base Prospectus. [A Summary of the Securities is annexed to these Final Terms.]⁵ Full information on the Issuer[, the Guarantor] and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus [(as supplemented)]. The Base Prospectus and any supplements to the Base Prospectus are available from [The Bank of New York Mellon SA/NV, Luxembourg Branch, at Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg]⁶ [BNP Paribas S.A., Germany Branch, Senckenberganlage 19, 60325 Frankfurt am Main, Germany]⁷ [and in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com)]⁸ [and in electronic form on Euronext Dublin's website (www.euronext.com/en/euronext-dublin)]⁹. [These Final Terms together with any notice to the Final Terms may be viewed on the website of the [Borsa Italiana S.p.A. (www.borsaitaliana.com)] (upon admission to trading).]¹⁰

[For Tranches of Securities to be issued under the Base Prospectus which are to be fungible with one or more tranches of Securities issued under the 2020 Base Prospectus, the 2021 Base Prospectus, the 2022 Base Prospectus or the 2023 Base Prospectus (as applicable), the form of Final Terms will be the 2020 Form of Final Terms, the 2021 Form of Final Terms, the 2022 Form of Final Terms or the 2023 Form of Final Terms (as applicable) (which is incorporated by reference into the Base Prospectus), save as provided in paragraph 12 (Fungible issuances) of the section entitled "Important Legal Information" of the Base Prospectus]

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should either (i) remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-

³ Include if issuance of Notes.

⁴ Include if issuance of Warrants or Certificates.

⁵ Delete if the Securities have a denomination of at least EUR 100,000, unless otherwise required pursuant to Article 7 and 8 of the EU Prospectus Regulation.

⁶ Include if issuance of Registered Securities.

⁷ Include if issuance of German Securities.

⁸ Include if admitted to trading on the Luxembourg Stock Exchange.

⁹ Include if admitted to trading on Euronext Dublin

¹⁰ Include if issuance of Italian Certificates.

- ¹¹ For domestic issues whose settlement is made from an account located in France, payments with respect to the French Securities shall be made in euros (pursuant to Article 1343-3 of the French *Code civil*).

obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended), or as otherwise may apply in any non-EEA jurisdictions

Investors in the Securities intending to invest in Securities through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof]

(i) [Specified Denomination] / [Notional Amount per [Warrant/Certificate]] (if Warrants or Certificates are trading in notional): [[●]/Not Applicable] (*In respect of French Notes which are obligations there shall be one denomination only*)

(ii) Calculation Amount: [●]

(iii) Trading in Units (Notes): [Applicable/Not Applicable]

(*Trading in Units may only be specified to be Applicable if the Notes have a single Specified Denomination*)

(iv) Trading in Notional (Certificates): [Applicable/Not Applicable] (*Trading in Notional (Certificates) shall be specified as Not Applicable in the case of Italian Certificates*)

[(v) Minimum trading size: [Rule 144A Notes will have a minimum trading size equivalent to U.S. \$100,000.] The Securities may only be traded in a minimum initial amount of [●] Securit[y/ies] [(corresponding to [an/a] [aggregate] [nominal/notional] amount of [●])] and, thereafter, in multiples of [●] Securit[y/ies] [(corresponding to a [nominal/notional] amount of [●])] [This restriction does not apply to any Securities purchased by the Issuer or the Dealer]]

6. **Issue Date:** [●]

[Trade Date: [●]]

7. **Maturity Date/Settlement Date/Settlement Date and Redemption Date:**¹² [[●] [subject to adjustment in accordance with [*specify Business Day Convention*]] / As

¹² In the case of Securities which are (i) Notes, specify "Maturity Date", (ii) Certificates, specify "Settlement Date and Redemption Date", and (iii) Warrants, specify "Settlement Date".

specified in the Credit Linked Provisions /
[In respect of each Security:

- (i) exercised by the Holder pursuant to General Condition 11.1 and 11.3, shall be the earlier of (a) the [tenth]/[●] Business Day following the Exercise Date for such Security and (b) [insert date]; or
- (ii) deemed to be automatically exercised on the Expiration Date pursuant to General Condition 11.1, [insert date]]

COLLATERAL ARRANGEMENTS

8. Collateral:

- (i) Type of Collateral Pool: [Single Series Collateral Pool]/[Multiple Series Collateral Pool]
- (ii) Type of Collateralisation: [Static Collateral]/[Margined Collateral]/[Static and Margined Collateral]¹³/[Other]¹⁴
- (iii) Static Collateral¹⁵: [●]¹⁶/[Not Applicable]
(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
 - Collateral Pool: [●]¹⁷
 - [Initial Static Margin Notional Amount¹⁸: [●]]
 - Account to which Non-Triparty Static Distributions are to be paid to: Account name: [●]
Account number: [●]¹⁹
 - Non-Triparty Static Accounts: Applicable
 - Non-Triparty Static Securities Account: Account name: [●]
Account number: [●]

¹³ Specify "Margined Collateral" where the Type of Collateral Pool is Multiple Series Collateral Pool.

¹⁴ In the case of Exempt Securities where a Pricing Supplement is prepared, specify "Other" if a different Type of Collateralisation will be agreed amongst the relevant parties.

¹⁵ If the Type of Collateralisation is "Static Collateral" or "Static and Margined Collateral", specify the asset(s) to be held in the Non-Triparty Static Accounts.

¹⁶ Specify a description of the asset(s), including the relevant amount(s). Such assets must be Eligible Collateral, as defined in Schedule 3 of the Master Custody Terms (as amended).

¹⁷ Specify Collateral Pool identification details.

¹⁸ Specify amount where the Type of Collateralisation is "Static and Margined Collateral". Delete if the Type of Collateralisation is "Static Collateral" or "Margined Collateral".

¹⁹ If the Type of Collateralisation is "Static Collateral" or "Static and Margined Collateral", specify the account to which Non-Triparty Static Distributions are to be paid.

- Non-Triparty Static Cash Account: Account name: [●]
Account number: [●]
- Eligible Collateral (Non-Triparty Static Accounts):
- Eligible Collateral: [As set out in Schedule 3 of the Master Custody Terms]/[As set out in Schedule 3 of the Master Custody Terms, provided that (i) no securities will be Eligible Collateral if issued by a UK issuer; (ii) no securities will be Eligible Collateral if held with a UK central securities depository; and (iii) physical certificates will not constitute Eligible Collateral]/[●]²⁰
- (iv) Required Fixed Value Collateral: [Applicable]/[Not Applicable]²¹
(If Not Applicable, delete the remaining subparagraphs of this paragraph)
- Collateral Pool: [●]²²
- Triparty Margined Accounts: [Applicable
Account name(s): [●]
Account number(s): [●]]²³ / [Not Applicable]²⁴
- Triparty Margined Account Percentage: [●]/[Not Applicable]²⁵
- Non-Triparty Margined Accounts: [Applicable]/[Not Applicable]²⁶
 - [Non-Triparty Margined Securities Account: Account name: [●]
Account number: [●]]
 - [Non-Triparty Margined Cash Account: Account name: [●]
Account number: [●]]

²⁰ Specify if the list of Eligible Collateral in respect of the Static Collateral is to be amended. The default position is that the list of Eligible Collateral is to be amended to exclude securities issued by a UK issuer, securities held with a UK central securities depository or physical certificates as provided for above.

²¹ If the Type of Collateralisation is "Margined Collateral" or "Static and Margined Collateral", specify Applicable.

²² Specify Collateral Pool identification details.

²³ Specify account name(s) and account number(s) for each cash and securities account(s).

²⁴ If "Not Applicable" is specified for the Non-Triparty Margined Accounts in respect of Required Fixed Value Collateral, specify Applicable.

²⁵ If "Not Applicable" is specified for either the Non-Triparty Margined Accounts or the Triparty Margined Accounts in respect of Required Fixed Value Collateral, specify Not Applicable.

²⁶ If "Not Applicable" is specified for the Triparty Margined Accounts in respect of Required Fixed Value Collateral, specify Applicable. If Not Applicable, delete the two subsequent sub-elections.

- Non-Triparty Margined Account Percentage: ☐/[Not Applicable]²⁷
- [Eligible Collateral (Non-Triparty Margined Accounts)]²⁸:
 - Eligible Collateral: [As set out in Schedule 3 of the Master Custody Terms]/[As set out in Schedule 3 of the Master Custody Terms, provided that (i) no securities will be Eligible Collateral if issued by a UK issuer; (ii) no securities will be Eligible Collateral if held with a UK central securities depository; and (iii) physical certificates will not constitute Eligible Collateral]/☐²⁹
 - Margin Percentage: [As set out in Schedule 3 of the Master Custody Terms]/☐³⁰
- [Eligible Collateral (Triparty Margined Accounts)]³¹:
 - Eligible Collateral: [As set out in [Schedule 5 of the Master Triparty Account Control Terms (JPMSP)] [Schedule 5 of the Master Triparty Account Control Terms (JPMSE)]]/[As set out in [Schedule 5 of the Master Triparty Account Control Terms (JPMSP)] [Schedule 5 of the Master Triparty Account Control Terms (JPMSE)]], provided that physical certificates will not constitute Eligible Collateral]/☐³²
 - Rule Schedule ID: ☐
 - Margin Percentage: [As set out in [Schedule 5 of the Master Triparty Account Control Terms (JPMSP)] [Schedule 5 of the Master Triparty Account Control Terms (JPMSE)]]/☐³³
 - [Substitution of Triparty Margined Posted Collateral: Applicable]³⁴

²⁷ If "Not Applicable" is specified for either the Non-Triparty Margined Accounts or the Triparty Margined Accounts in respect of Required Fixed Value Collateral, specify Not Applicable.

²⁸ Include this line item and the two subsequent sub-elections if the Non-Triparty Margined Accounts in respect of Required Fixed Value Collateral is specified as Applicable.

²⁹ Specify if the list of Eligible Collateral in respect of the Required Fixed Value Collateral is to be amended. The default position is that the list of Eligible Collateral is to be amended to exclude securities issued by a UK issuer, securities held with a UK central securities depository or physical certificates as provided for above.

³⁰ Specify if the margin percentages of Eligible Collateral in respect of the Required Fixed Value Collateral are to be amended.

³¹ Include this line item and the five subsequent sub-elections if the Triparty Margined Accounts in respect of Required Fixed Value Collateral is specified as Applicable.

³² Specify if the list of Eligible Collateral in respect of the Required Fixed Value Collateral is to be amended. The default position is that the list of Eligible Collateral is to be amended to exclude physical certificates, as described above.

³³ Specify if the margin percentages of Eligible Collateral in respect of the Required Fixed Value Collateral are to be amended.

³⁴ Include this line item only to elect for such Triparty Margined Posted Collateral to be substituted prior to any Record Date.

	-	[Allocation over Record Date:	Applicable] ³⁵
	-	Fixed Amount per Security:	[●]
(v)		Required MTM Value Collateral:	[Applicable]/[Not Applicable] ³⁶ <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	-	Collateral Pool:	[●] ³⁷
	-	Triparty Margined Accounts:	[Applicable Account name(s): [●] Account number(s): [●]] ³⁸ /[Not Applicable] ³⁹
	-	Triparty Margined Account Percentage:	[●]/[Not Applicable] ⁴⁰
	-	Non-Triparty Margined Accounts:	[Applicable]/[Not Applicable] ⁴¹
	-	[Non-Triparty Margined Securities Account:	Account name: [●] Account number: [●]]
	-	[Non-Triparty Margined Cash Account:	Account name: [●] Account number: [●]]
	-	Non-Triparty Margined Account Percentage:	[●]/[Not Applicable] ⁴²
	-	[Eligible Collateral (Non-Triparty Margined Accounts) ⁴³ :	
	-	Eligible Collateral:	[As set out in Schedule 3 of the Master Custody Terms]/[As set out in Schedule 3 of the Master Custody Terms, provided

³⁵ Include this line item only to elect for such Triparty Margined Posted Collateral to remain allocated to the Triparty Margined Account(s) over the relevant Record Date.

³⁶ If the Type of Collateralisation is "Margined Collateral" or "Static and Margined Collateral", specify Applicable.

³⁷ Specify Collateral Pool identification details.

³⁸ Specify account name(s) and account number(s) for each cash and securities account(s).

³⁹ If "Not Applicable" is specified for the Non-Triparty Margined Accounts in respect of Required MTM Value Collateral, specify Applicable.

⁴⁰ If "Not Applicable" is specified for either the Non-Triparty Margined Accounts or the Triparty Margined Accounts in respect of Required MTM Value Collateral, specify Not Applicable.

⁴¹ If "Not Applicable" is specified for the Triparty Margined Accounts in respect of Required MTM Value Collateral, specify Applicable. If Not Applicable, delete the two subsequent sub-elections.

⁴² If "Not Applicable" is specified for either the Non-Triparty Margined Accounts or the Triparty Margined Accounts in respect of Required MTM Value Collateral, specify Not Applicable.

⁴³ Include this line item and the two subsequent sub-elections if the Non-Triparty Margined Accounts in respect of Required MTM Value Collateral is specified as Applicable.

		that (i) no securities will be Eligible Collateral if issued by a UK issuer; (ii) no securities will be Eligible Collateral if held with a UK central securities depository; and (iii) physical certificates will not constitute Eligible Collateral]/[●] ⁴⁴
	- Margin Percentage:	[As set out in Schedule 3 of the Master Custody Terms]/[●] ⁴⁵
	- [Eligible Collateral (Triparty Margined Accounts) ⁴⁶ :	
	- Eligible Collateral:	[As set out in [Schedule 5 of the Master Triparty Account Control Terms (JPMSP)] [Schedule 5 of the Master Triparty Account Control Terms (JPMSE)]]/[As set out in [Schedule 5 of the Master Triparty Account Control Terms (JPMSP)] [Schedule 5 of the Master Triparty Account Control Terms (JPMSE)], provided that physical certificates will not constitute Eligible Collateral]/[●] ⁴⁷
	- Rule Schedule ID:	[●]
	- Margin Percentage:	[As set out in [Schedule 5 of the Master Triparty Account Control Terms (JPMSP)] [Schedule 5 of the Master Triparty Account Control Terms (JPMSE)]]/[●] ⁴⁸
	- [Substitution of Triparty Margined Posted Collateral:	Applicable] ⁴⁹
	- [Allocation over Record Date:	Applicable] ⁵⁰
	- Securities Market Value Percentage:	[Not Applicable]/[●] per cent. ⁵¹
9.	(i) Collateral Provider:	[J.P. Morgan Securities plc] [and] [J.P. Morgan SE]/[●]
	(ii) Collateral Custodian (Lux):	[The Bank of New York Mellon SA/NV, Luxembourg Branch]

⁴⁴ Specify if the list of Eligible Collateral in respect of the Required MTM Value Collateral is to be amended. The default position is that the list of Eligible Collateral is to be amended to exclude securities issued by a UK issuer, securities held with a UK central securities depository or physical certificates as provided for above.

⁴⁵ Specify if the margin percentages of Eligible Collateral in respect of the Required MTM Value Collateral are to be amended.

⁴⁶ Include this line item and the five subsequent sub-elections if the Triparty Margined Accounts in respect of Required MTM Value Collateral is specified as Applicable.

⁴⁷ Specify if the list of Eligible Collateral in respect of the Required MTM Value Collateral is to be amended. The default position is that the list of Eligible Collateral is to be amended to exclude physical certificates, as described above.

⁴⁸ Specify if the margin percentages of Eligible Collateral in respect of the Required MTM Value Collateral are to be amended.

⁴⁹ Include this line item only to elect for such Triparty Margined Posted Collateral to be substituted prior to any Record Date.

⁵⁰ Include this line item only to elect for such Triparty Margined Posted Collateral to remain allocated to the Triparty Margined Account(s) over the relevant Record Date.

⁵¹ Specify the percentage if not the aggregate market value.

Vertigo Building
Polaris
2-4 rue Eugène Ruppert
L-2453
Luxembourg]/[Not Applicable]⁵²

- (iii) Collateral Custodian (Belgium): [The Bank of New York Mellon, SA/NV
Boulevard Anspachlaan 1
B-1000
Brussels
Belgium] [Not Applicable]
- (iv) Collateral Custodian (UK): [The Bank of New York Mellon, London
Branch] [Not Applicable]
- (v) Security Trustee: BNY Mellon Corporate Trustee Services
Limited (and its successors from time to
time)
- (vi) Collateral Monitoring Agent: The Bank of New York Mellon SA/NV,
Dublin Branch

PROVISIONS APPLICABLE TO NOTES

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

10. **Fixed-to-Floating Rate Notes:** [Applicable/Not Applicable]
11. **Floating-to-Fixed Rate Notes:** [Applicable/Not Applicable]
12. **Interest Commencement Date:** [[•] (*Specify date*)/Issue Date/Not
Applicable]
13. **Fixed Rate Accrual Provisions (General
Condition 4.1(a)):** [Applicable/Not Applicable]

*(Notwithstanding the foregoing, if the Securities
are Credit Linked Securities, the above heading
should be replaced with the following:)*

**[Fixed Rate Note Provisions (Credit Linked
Provision [1.6]⁵³/[2.2]⁵⁴/[3.2]⁵⁵):**

*(If Not Applicable, delete the remaining
sub-paragraphs of this paragraph)*

- (i) Rate(s) of Interest: [[•] per cent. per annum [payable
[annually/semi-
annually/quarterly/monthly] in arrear]/ [In
respect of each Interest Period, as set forth
in the table below in the column entitled
"Rate(s) of Interest" corresponding to such
Interest Period (*Use table below if more
than one Rate of Interest is applicable*)] /
[In respect of each Interest Period falling
within each of Fixed Rate Period [1]

⁵² Specify as Not Applicable if (i) the Type of Collateralisation is "Margined Collateral" and (ii) the Non-Triparty Margined Accounts in respect of Required Fixed Value Collateral and the Non-Triparty Margined Accounts in respect of Required MTM Value Collateral are both specified as Not Applicable.

⁵³ Insert if the CLN Type of the Securities is "Single Name CLN".

⁵⁴ Insert if the CLN Type of the Securities is "Credit Index Untranchd CLN".

⁵⁵ Insert if the CLN Type of the Securities is "Credit Index Tranchd CLN".

(repeat as necessary for each Fixed Rate Period) (each a "**Fixed Rate Period**"), as set forth in the table below in the column entitled "Rate(s) of Interest" corresponding to each such Interest Period falling within such Fixed Rate Period (Use table below if more than one Fixed Rate Period and Rate of Interest is applicable)]

Interest Period(s)		Rate(s) of Interest	Interest Payment Date(s)
From [and including] [but excluding] the Interest Period End Date [falling on] [scheduled to fall on] the date specified in the column entitled "From" below to [and including] [but excluding] the Interest Period End Date [falling on] [scheduled to fall on] the date specified in the column entitled "To" below [, subject as provided in Credit Linked Provision 1.6] ⁵⁶ / [As specified in Credit Linked Provision 4.3] ⁵⁷ [In respect of each Interest Period falling within the period beginning on [and including]/[but excluding] [the Issue Date]/[●] and ending on [and including]/[but excluding] [●] (" Fixed Rate Period [1] ") (repeat as necessary for each Fixed Rate Period)]		[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]	[●]
From	To		
[●]	[●]	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]	[●] (repeat as required)

- (ii) Interest Payment Date(s) applicable in respect of Fixed Rate Notes: [[●] [in each [year] [month] from, and including, [●] to, and including, [●]] / [In respect of each Interest Period, as set forth in the table above in the column entitled "Interest Payment Date(s)" corresponding to such Interest Period][subject to adjustment in accordance with [specify Business Day Convention]/[and [each] such date shall not be subject to adjustment

⁵⁶ Insert if the CLN Type of the Securities is "Single Name CLN".

⁵⁷ Insert if the CLN Type of the Securities is "Credit Index Tranching CLN" or "Credit Index Untranching CLN".

- in accordance with any Business Day Convention]] (*repeat as required*)
- (iii) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
- (iv) Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●], to, and including, [●]] / [Each date set forth in the table above] [- Adjusted / Unadjusted] (*repeat as necessary*)
- (v) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable]

14. **Fixed Coupon Amount Provisions (General Condition 4.1(b)):**

[Applicable/Not Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- (i) Rate(s) of Interest: [[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]/ In respect of each Interest Period, as set forth in the table below in the column entitled "Rate(s) of Interest" corresponding to such Interest Period] (*Use table if more than one Rate of Interest*) [Not Applicable]

Interest Period(s)		Rate(s) of Interest
From [and including] [but excluding] the Interest Period End Date [falling on] [scheduled to fall on] the date specified in the column entitled "From" below to [and including] [but excluding] the Interest Period End Date [falling on] [scheduled to fall on] the date specified in the column entitled "To" below		[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
From	To	
[●]	[●]	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]

- (ii) Interest Payment Date(s) in respect of Fixed Rate Notes: [[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]]/[and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] (*repeat as required*)

- (iii) Fixed Coupon Amount(s): [[●] per Calculation Amount / As set forth in the table below in the column entitled "Fixed Coupon Amount(s)" / [Not Applicable]

Interest Payment Date(s)	Fixed Coupon Amount(s)
[[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [specify Business Day Convention]/[and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]]	[●]per Calculation Amount
[[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [specify Business Day Convention]/[and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]]	[●] per Calculation Amount

- (iv) Broken Amount(s): [[●] payable on the Interest Payment Date falling on [●] [and] [●] (Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they relate)/Not Applicable]

- (v) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Not Applicable]

15. **Floating Rate Note Provisions (General Condition 4.2):** [Applicable/Not Applicable]

(Notwithstanding the foregoing, if the Securities are Credit Linked Securities, the above heading should be replaced with the following:)

[Floating Rate Note Provisions (Credit Linked Provision [1.6]⁵⁸/[2.2]⁵⁹/[3.2]⁶⁰):

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to, and including, [●]] / [Each date set forth in the table above] [- Adjusted / Unadjusted] (repeat as necessary)

⁵⁸ Insert if the CLN Type of the Securities is "Single Name CLN".

⁵⁹ Insert if the CLN Type of the Securities is "Credit Index Untranchd CLN".

⁶⁰ Insert if the CLN Type of the Securities is "Credit Index Tranchd CLN".

- (ii) Interest Payment Dates in respect of Floating Rate Notes: [●]
- (iii) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/Not Applicable]
- [subject to adjustment for Unscheduled Holiday]
- (ISDA 2021 Definitions (s. 2.3.6(i)(b)) (but not the ISDA 2006 Definitions) provide an option to make the above applicable where either the Modified Following Business Day Convention or Preceding Business Day Convention applies to Interest Period End Dates. Therefore, only specify as applicable if (i) the Modified Following Business Day Convention or Preceding Business Day Convention applies to Interest Period End Dates and (ii) the preference is to make the Business Day Convention subject to adjustment for Unscheduled Holiday)*
- (iv) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination / ISDA Determination / SONIA Floating Rate Determination (Non-Index Determination) / SONIA Floating Rate Determination (Index Determination) / SOFR Floating Rate Determination / TONA Floating Rate Determination / €STR Floating Rate Determination]
- (vi) Screen Rate Determination for Rate of Interest (General Condition 4.2(b)(ii): [Applicable/Not Applicable] *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- Page: [●]
 - Benchmark: [Specify benchmark or other rate]
 - Relevant Time: [●]
 - Interest Determination Date: [[●]][TARGET2 Settlement Days] [Business Days] in [specify city] for [specify currency] prior to [the first day in each Interest Period/each Interest Payment Date]
 - Reference Banks: [Specify five]

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- Relevant Financial Centre: *[The financial centre most closely connected to the Reference Rate - specify if not London]*
 - Effective Date: *[Specify if quotations are not to be obtained with effect from commencement of Interest Period]*
 - (vii) ISDA Determination for Rate of Interest (General Condition 4.2(b)(i)): *[Applicable/Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - ISDA Definitions: *[2006 ISDA Definitions/2021 ISDA Definitions]*
 - Floating Rate Option: *[●]*

(Where the 2021 ISDA Definitions are applicable, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))
 - Effective Date: *[Interest Commencement Date]/[●]*
 - Termination Date: *[Maturity Date/Redemption Date/Optional Redemption Date]/[●]*
 - Designated Maturity: *[●]/[Not Applicable]*

(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)
 - Reset Date: *[[●]/As specified in General Condition 4.2(b)(i)] [subject to adjustment in accordance with the [Floating Rate/Following/Modified Following/Preceding] Business Day Convention]*

(If following standard ISDA elections, insert same Business Day Convention as for Interest Period End Dates unless "No Adjustment" applies to such dates, in which case delete the reference to Business Day Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply)
 - [Period End Date/Termination Date adjustment for Unscheduled Holiday: *[Applicable/Not Applicable]*

(ISDA 2021 Definitions (s. 2.3.6(i)(b)) (but not the ISDA 2006 Definitions) provide an option to make this applicable where either the Modified Following Business Day Convention or Preceding Business Day Convention applies to Interest Period End Dates. Therefore, only specify as applicable if (i) the 2021 Definitions are applicable, (ii) the Modified Following

	<i>Business Day Convention or Preceding Business Day Convention applies to Interest Period End Dates and (iii) the preference is to make the Business Day Convention subject to adjustment for Unscheduled Holiday. Note that the ISDA 2021 Definitions (s. 2.3.6(i)(a)) provides that, where Modified Following Business Day Convention or Preceding Business Day Convention applies to Interest Period End Date, adjustment of the relevant Payment Date as a result of an Unscheduled Holiday is applicable by default (unless specified otherwise))</i>
- Compounding/ Averaging:	[Applicable/Not Applicable] <i>(Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable. Otherwise, delete the remaining sub-paragraphs of this paragraph)</i>
[Overnight Rate Compounding Method:	[OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift/Compounding with Lockout/Not Applicable]]
[Overnight Rate Averaging Method:	[Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]]
[Lookback:	[[•] Applicable Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] <i>(Applicable only for Compounding with Lookback or Averaging with Lookback))</i>
[Observation Period Shift:	[[•] Observation Period Shift Business Days] /[As specified in the [2006][2021] Definitions]/[Not Applicable] [Set-in-Advance: [Applicable/Not Applicable] <i>(Specify Not Applicable unless the standard position under the ISDA Definitions is to be changed)</i> [Observation Period Shift Additional Business Days: [•]/[Not Applicable]] <i>(Applicable only for Compounding with Observation Period Shift or Averaging with Observation Period Shift))</i>
[Lockout:	[[•] Lockout Period Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] <i>(Applicable only for Compounding with Lockout or Averaging with Lockout)</i>

		[Lockout Period Business Days: [●]/ [Applicable Business Days]] (<i>Specify Applicable Business Days unless the standard position under the ISDA Definitions is to be changed</i>)
	[Daily Capped Rate and/or Daily Floored Rate:	[Applicable/Not Applicable] (<i>Applicable only for Overnight Rate Compounding Method or Overnight Rate Averaging Method. If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below</i>) [Daily Capped Rate: [●]%] [Daily Floored Rate: [●]%]
	[[Day Count Basis:	[●]] (<i>If not included this will be the denominator of the Day Count Fraction</i>)
-	Index provisions:	[Applicable/Not Applicable] (<i>Applicable only if using Index Floating Rate Option and an Index Method. If not applicable, delete the remaining sub- paragraphs of this paragraph</i>)
	Index Method:	[Standard Index Method (<i>may only be selected if the 2021 Definitions are specified</i>)/Compounded Index Method/Compounded Index Method with Observation Period Shift]/[As specified in the [2006][2021] Definitions] (<i>Include the following only if using Compounded Index Method with Observation Period Shift</i>) [Set-in-Advance: [Applicable/Not Applicable]] (<i>Not Applicable should be specified unless the standard position under the ISDA Definitions is to be changed</i>) Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the [2006][2021] Definitions] [Observation Period Shift Additional Business Days: [●]]
	[Day Count Basis:	[●]] (<i>If not included this will be the denominator of the Day Count Fraction</i>)
(viii)	SONIA Floating Rate Determination (Non-Index Determination) (General Condition 4.2(b)(iii)(A)):	[Applicable/Not Applicable] (<i>If Not Applicable, delete the remaining sub- paragraphs of this paragraph</i>)
-	Compounded Daily SONIA (Shift):	[Applicable/Not Applicable]

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- Compounded Daily SONIA (Lag): [Applicable/Not Applicable]
 - Page: [●]/[SONIAOSR=]
 - Interest Determination Date(s): [Fifth day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the Interest Period End Date of each Interest Period]/[●]
 - p: [Five London Banking Days]/[●] London Banking Days]
 - (ix) SONIA Floating Rate Determination (Index Determination) (General Condition 4.2(b)(iii)(B)): [Applicable/Not Applicable] *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
 - Interest Determination Date(s): [The day falling the Relevant Number of London Banking Days prior to the Interest Period End Date for the relevant Interest Period]/[●]
 - Relevant Number: [●]
 - (x) SOFR Floating Rate Determination (General Condition 4.2(b)(iv)): [Applicable/Not Applicable] *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
 - Observation Method: [Not Applicable/Lag/Shift]
(Specify Lag or Shift for Compounded Daily SOFR, except where Index Determination is applicable)
 - Observation Look-Back Period: [Not Applicable]/[●] U.S. Government Securities Business Days
(Specify for Compounded Daily SOFR, except where Index Determination is applicable. N.B. must be at least two such relevant days to allow clearing system payments)
 - Index Determination: [Applicable/Not Applicable]
 - Interest Determination Date(s): *[Insert for Compounded Daily SOFR – Non-Index Determination: Second U.S. Government Securities Business Days prior to the relevant Interest Period End Date]*

[Insert for Compounded Daily SOFR – Index Determination: The day falling the Relevant Number of U.S. Government Securities Business Day prior to the relevant Interest Period End Date and Relevant Number means [insert number being two or greater]]

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- (xi) TONA Floating Rate Determination (General Condition 4.2(b)(v)): [Applicable/Not Applicable] *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- p: [Ten]/[●]
- (xii) €STR Floating Rate Determination (General Condition 4.2(b)(vi)): [Applicable/Not Applicable] *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- Compounded Daily €STR (Shift): [Applicable/Not Applicable]
- Compounded Daily €STR (Lag): [Applicable/Not Applicable]
- Page: [●]
- Interest Determination Date(s): [Fifth TARGET2 Settlement Day prior to the Interest Period End Date of each Interest Period]/[●]
- p: [Five TARGET2 Settlement Days]/[●] TARGET2 Settlement Days]
- (xiii) Margin(s): [[+/-][●] per cent. per annum/Not Applicable]
- (xiv) Minimum Rate of Interest: [[●] per cent. per annum/Not Applicable]
- (xv) Maximum Rate of Interest: [[●] per cent. per annum/Not Applicable]
- (xvi) [Recommended Fallback Rate: [Compounded Daily SONIA Recommended Fallback Rate/Compounded Daily SOFR Recommended Fallback Rate/Compounded Daily €STR Recommended Fallback Rate/ISDA Fallback Rate/[●]]]
- (xvii) [Generic Permanent Fallback: [Applicable/Not Applicable]]
- [13A. **[Zero Coupon Note Provisions:** [Applicable/Not Applicable]]
- (This item shall be Not Applicable if Linear Zero Coupon Note Provisions below is Applicable)*
- (i) Amortisation Yield (General Condition 4.10): [[●] per cent. per annum]
- (ii) Day Count Fraction: [●]
- [Linear Zero Coupon Note Provisions:** [Applicable/Not Applicable]]
- (This item shall be Not Applicable if Zero Coupon Note Provisions above is Applicable)*
- (i) Implied Yield: [[●] per cent. per annum]
- (ii) Day Count Fraction: [●]

PROVISIONS APPLICABLE TO WARRANTS (General Condition 11)

16.	European, American or Bermudan Style:	[[European/American/Bermudan] Style / Not Applicable]
17.	Automatic Exercise:	[Applicable/Not Applicable]
18.	Expiration Date:	[[●]/Not Applicable]
19.	Expiration Date subject to Valuation Date adjustment:	[Applicable/Not Applicable]
20.	Potential Exercise Date(s):	[[●]/Not Applicable] <i>(For Bermudan Style Warrants only)</i>
21.	Potential Exercise Date subject to Valuation Date adjustment:	[Applicable/Not Applicable] <i>(For Bermudan Style Warrants only)</i>
22.	Exercise Amount:	[[●]/Not Applicable]
23.	Exercise Period:	[All Scheduled Trading Days from, and including, the Issue Date to, and including, the Expiration Date <i>(For American Style Warrants only)</i> /The period from, and including, the Issue Date to, and including, the Expiration Date <i>(For American Style Warrants only)</i> /The Expiration Date <i>(For European Style Warrants only)</i> /Each Potential Exercise Date and the Expiration Date <i>(For Bermudan Style Warrants only)</i> /Not Applicable]
24.	Minimum Exercise Number:	[[●]/Not Applicable]
25.	Maximum Exercise Number:	[[●]/Not Applicable]
26.	Cash Settlement/Issuer Physical Settlement:	[[Cash Settlement/Issuer Physical Settlement] is applicable/Not Applicable] <i>(If Issuer Physical Settlement is applicable, insert the following sub-paragraph)</i> [Issuer Physical Settlement Amount:] [One/[●]] Share[s]
27.	Settlement Amount:	[[●]/Security Redemption Amount/Not Applicable]

PROVISIONS APPLICABLE TO CERTIFICATES

28.	Exercise applicable to Certificates (General Condition 10):	[Applicable/Not Applicable] <i>(In the case of Italian Certificates, insert "General Condition 10.2 Applicable")</i>

CERTIFICATE COUPON PROVISIONS

29.	Fixed-to-Floating Rate Certificate:	[Applicable/Not Applicable]
30.	Floating-to-Fixed Rate Certificate:	[Applicable/Not Applicable]
31.	Fixed Rate Coupon Certificate Provisions and Fixed Rate Coupon Accrual Provisions (General Condition 8.1(a)):	[Applicable/Not Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Coupon Commencement Date: [[●] (Specify date)/Issue Date]
- (ii) Notional Amount: [●]
- (iii) Coupon Payment Date(s): [[[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [specify Business Day Convention]/ [and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] / Each date set forth in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)" / Not Applicable]
- (iv) Specified Coupon Period: [●] [year[s]/month[s]/week[s]/calendar day[s]] [Not Applicable]
- (v) Fixed Rate Coupon(s): [●] (Insert amount in the Specified Currency) In respect of each Coupon Period, as set forth in the table below in the column entitled "Fixed Rate Coupon(s)" corresponding to such Coupon Period] (Use table if more than one Fixed Rate Coupon)

Coupon Period(s)		Fixed Rate Coupon(s)
From [and including] [but excluding] the Interest Period End Date [falling on] [scheduled to fall on] the date specified in the column entitled "From" below to [and including] [but excluding] the Interest Period End Date [falling on] [scheduled to fall on] the date specified in the column entitled "To" below		[●] (Insert amount)
From	To	
[●]	[●]	[●] (Insert amount)

- (vi) Coupon Period End Date(s): [Each] [Coupon Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [specify Business Day Convention]/ [and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] (repeat as necessary)
- (vii) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]

32. **Fixed Rate Coupon Certificate Provisions and Certificate Fixed Coupon Amount Provisions (General Condition 8.1(b)):** [Applicable/Not Applicable]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Notional Amount: [●] [Not Applicable]
- (ii) Certificate Fixed Coupon Amount: [[100]/[●]/Calculated from Coupon Value] *(Insert amount in the Specified Currency or if calculated from the Coupon Value, insert the following sub-paragraph)*
- [- Coupon Value: [●]]
- (iii) Coupon Payment Date(s): [[[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [specify Business Day Convention]/ [and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] /Each date set forth in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)"/Not Applicable]
- (iv) Specified Coupon Period: [●] [year[s]/month[s]/week[s]/calendar day[s] [Not Applicable]

[Coupon Payment Table] <i>(Insert if appropriate)</i>	
Coupon Payment Date(s)	[Certificate Fixed Coupon Amount]/[Coupon Value]
[[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [specify Business Day Convention]/ [and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] <i>(Insert date, repeat as appropriate)</i>	[●] <i>(Insert amount, repeat as appropriate)</i>

- (v) Coupon Period End Date(s): [Each] [Coupon Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [specify Business Day Convention]/ [and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] *(repeat as necessary)* [Not Applicable]
33. **Certificate Floating Rate Coupon Provisions (General Condition 8.2):** [Applicable/Not Applicable]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

-
(i)	Notional Amount:	[●]
(ii)	Floating Rate Coupon Period(s):	[As specified in paragraph (i) of the definition of "Floating Rate Coupon Period" in General Condition 37.1 (<i>Definitions</i>)] [Adjusted/Unadjusted]
(iii)	Floating Rate Coupon Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [<i>specify Business Day Convention</i>]/ [and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] (<i>repeat as necessary</i>)
(iv)	Floating Rate Coupon Payment Date(s):	[[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [<i>specify Business Day Convention</i>]/[and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]]
(v)	Floating Rate Coupon Commencement Date:	[[●] (<i>Specify date</i>)/Issue Date]
(vi)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable] [subject to adjustment for Unscheduled Holiday] <i>(ISDA 2021 Definitions (s. 2.3.6(i)(b)) (but not the ISDA 2006 Definitions) provide an option to make the above applicable where either the Modified Following Business Day Convention or Preceding Business Day Convention applies to Floating Rate Coupon Period End Dates. Therefore, only specify as applicable if (i) the Modified Following Business Day Convention or Preceding Business Day Convention applies to Floating Rate Coupon Period End Dates and (ii) the preference is to make the Business Day Convention subject to adjustment for Unscheduled Holiday)</i>
(vii)	Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
(viii)	Manner in which the Floating Rate Coupon(s) is/are to be determined:	[Screen Rate Determination / ISDA Determination / SONIA Floating Rate Determination (Non-Index Determination) / SONIA Floating Rate Determination

- (Index Determination) / SOFR Floating Rate Determination / TONA Floating Rate Determination / €STR Floating Rate Determination]
- (ix) Screen Rate Determination for Floating Rate Coupon (General Condition 8.2(b)(ii)): [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Page: [●]
 - Benchmark: [*Specify benchmark or other rate*]
 - Relevant Time: [●]
 - Floating Rate Coupon Determination Date: [[●][TARGET2 Settlement Days] [Business Days] in [*specify city*] for [*specify currency*] prior to [the first day in each Floating Rate Coupon Period/each Floating Rate Coupon Payment Date]]
 - Reference Banks: [*Specify five*]
 - Relevant Financial Centre: [*The financial centre most closely connected to the Reference Rate - specify if not London*]
 - Effective Date: [*Specify if quotations are not to be obtained with effect from commencement of Floating Rate Coupon Period*]
- (x) ISDA Determination for Floating Rate Coupon (General Condition 8.2(b)(i)): [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- ISDA Definitions: [2006 ISDA Definitions/2021 ISDA Definitions]
 - Floating Rate Option: [●]

(Where the 2021 ISDA Definitions are applicable, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions)
 - Effective Date: [Floating Rate Coupon Commencement Date]/[●]
 - Termination Date: [Maturity Date/Redemption Date/Settlement Date/Optional Redemption Date/[●]]
 - Designated Maturity: [●]/[Not Applicable]

(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)
 - Reset Date: [[●]/As specified in General Condition 8.2(b)(i)] [subject to adjustment in accordance with the [Floating

	Rate/Following/Modified Following/Preceding] Business Day Convention]
	<i>(If following standard ISDA elections, insert same Business Day Convention as for Floating Rate Coupon Period End Dates unless "No Adjustment" applies to such dates, in which case delete the reference to Business Day Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply)</i>
- [Period End Date/Termination Date adjustment for Unscheduled Holiday:	[Applicable/Not Applicable]] <i>(ISDA 2021 Definitions (s. 2.3.6(i)(b)) (but not the ISDA 2006 Definitions) provide an option to make this applicable where either the Modified Following Business Day Convention or Preceding Business Day Convention applies to Floating Rate Coupon Period End Dates. Therefore, only specify as applicable if (i) the 2021 Definitions are applicable, (ii) the Modified Following Business Day Convention or Preceding Business Day Convention applies to Floating Rate Coupon Period End Dates and (iii) the preference is to make the Business Day Convention subject to adjustment for Unscheduled Holiday. Note that the ISDA 2021 Definitions (s. 2.3.6(i)(a)) provides that, where Modified Following Business Day Convention or Preceding Business Day Convention applies to Floating Rate Coupon Period End Date, adjustment of the relevant Payment Date as a result of an Unscheduled Holiday is applicable by default (unless specified otherwise))</i>
- Compounding/ Averaging:	[Applicable/Not Applicable] <i>(Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable. Otherwise, delete the remaining subparagraphs of this paragraph)</i>
[Overnight Rate Compounding Method:	[OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift/Compounding with Lockout/Not Applicable]]
[Overnight Rate Averaging Method:	[Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]]

[Lookback:	[[●] Applicable Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] <i>(Applicable only for Compounding with Lookback or Averaging with Lookback)</i>
[Observation Period Shift:	[[●] Observation Period Shift Business Days] /[As specified in the [2006][2021] Definitions]/[Not Applicable] [Set-in-Advance: [Applicable/Not Applicable] <i>(Specify Not Applicable unless the standard position under the ISDA Definitions is to be changed)</i> [Observation Period Shift Additional Business Days: [●]/[Not Applicable]] <i>(Applicable only for Compounding with Observation Period Shift or Averaging with Observation Period Shift)</i>
[Lockout:	[[●] Lockout Period Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] <i>(Applicable only for Compounding with Lockout or Averaging with Lockout)</i> [Lockout Period Business Days: [●]/[Applicable Business Days]] <i>(Specify Applicable Business Days unless the standard position under the ISDA Definitions is to be changed)</i>
[Daily Capped Rate and/or Daily Floored Rate:	[Applicable/Not Applicable] <i>(Applicable only for Overnight Rate Compounding Method or Overnight Rate Averaging Method. If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below)</i> [Daily Capped Rate: [●] %] [Daily Floored Rate: [●] %]
[[Day Count Basis:	[●] <i>(If not included this will be the denominator of the Day Count Fraction)</i>
- Index provisions:	[Applicable/Not Applicable] <i>(Applicable only if using Index Floating Rate Option and an Index Method. If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
Index Method:	[Standard Index Method <i>(may only be selected if the 2021 Definitions are specified)</i>/Compounded Index Method/Compounded Index Method with

		Observation Period Shift]/[As specified in the [2006][2021] Definitions]
		<i>(Include the following only if using Compounded Index Method with Observation Period Shift)</i>
		[Set-in-Advance: [Applicable/Not Applicable]] <i>(Not Applicable should be specified unless the standard position under the ISDA Definitions is to be changed)</i>
		Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the [2006][2021] Definitions]
		[Observation Period Shift Additional Business Days: [●]]
	[Day Count Basis:	[●]] <i>(If not included this will be the denominator of the Day Count Fraction)</i>
(xi)	SONIA Floating Rate Determination (Non-Index Determination) (General Condition 8.2(b)(iii)(A)):	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
	- Compounded Daily SONIA (Shift):	[Applicable/Not Applicable]
	- Compounded Daily SONIA (Lag):	[Applicable]/[Not Applicable]
	- Page:	[●]/[SONIAOSR=]
	- Floating Rate Coupon Determination Date(s):	[Fifth day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the Floating Rate Coupon Period End Date of each Floating Rate Coupon Period]/[●]
	- p:	[Five London Banking Days]/[[●] London Banking Days]
(xii)	SONIA Floating Rate Determination (Index Determination) (General Condition 8.2(b)(iii)(B)):	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
	- Floating Rate Coupon Determination Date(s):	[The day falling the Relevant Number of London Banking Days prior to the Floating Rate Coupon Period End Date for the relevant Floating Rate Coupon Period]/[●]
	- Relevant Number:	[●]
(xiii)	SOFR Floating Rate Determination (General Condition 8.2(b)(iv)):	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
	- Observation Method:	[Not Applicable/Lag/Shift]

- (Specify Lag or Shift for Compounded Daily SOFR, except where Index Determination is applicable)
- Observation Period: Look-Back [Not Applicable]/[●] U.S. Government Securities Business Days
 - (Specify for Compounded Daily SOFR, except where Index Determination is applicable. N.B. must be at least two such relevant days to allow clearing system payments)
 - Index Determination: [Applicable/Not Applicable]
 - Floating Rate Coupon Determination Date(s): [Insert for Compounded Daily SOFR – Non-Index Determination: Second U.S. Government Securities Business Days prior to the relevant Floating Rate Coupon Period End Date]
 - [Insert for Compounded Daily SOFR – Index Determination: The day falling the Relevant Number of U.S. Government Securities Business Day prior to the relevant Floating Rate Coupon Period End Date and Relevant Number means [insert number being two or greater]]
 - (xiv) TONA Floating Rate Determination (General Condition 8.2(b)(v)): [Applicable/Not Applicable] (If Not Applicable, delete the remaining sub-paragraph of this paragraph)
 - p: [Ten]/[●]
 - (xv) €STR Floating Rate Determination (General Condition 8.2(b)(vi)): [Applicable/Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
 - Compounded Daily €STR (Shift): [Applicable/Not Applicable]
 - Compounded Daily €STR (Lag): [Applicable]/[Not Applicable]
 - Page: [●]
 - Floating Rate Coupon Determination Date(s): [Fifth TARGET2 Settlement Day prior to the Floating Rate Coupon Period End Date of each Floating Rate Coupon Period]/[●]
 - p: [Five TARGET2 Settlement Days]/[●] TARGET2 Settlement Days]
 - (xvi) Margin(s): [[+/-][●] per cent. per annum/Not Applicable]
 - (xvii) Minimum Floating Rate Coupon: [[●] per cent. per annum/Not Applicable]
 - (xviii) Maximum Floating Rate Coupon: [[●] per cent. per annum/Not Applicable]

(xix) [Recommended Fallback Rate: [Compounded Daily SONIA Recommended Fallback Rate/Compounded Daily SOFR Recommended Fallback Rate/Compounded Daily €STR Recommended Fallback Rate/ISDA Fallback Rate/[●]]]

(xx) [Generic Permanent Fallback: [Applicable/Not Applicable]]

REFERENCE ASSET LINKED COUPON PROVISIONS

34. **Reference Asset Linked Coupon Provisions (Payout Condition 1):** [Applicable/Not Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Coupon Reference Asset(s): [[The/Each] [Share [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund [and]/Reference Rate] as specified below in paragraph[s] [40/41/42/43/45/46]]/[Each Reference Asset specified as such in the Reference Asset Table below in the column entitled "Reference Asset Category"]/[●](Specify each relevant Reference Asset)]

(ii) Contingent Coupon (Payout Condition 1(a)): [Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*

- Specified Coupon Amount: [●]/[In respect of each Coupon Payment Date, the amount set forth in the Coupon Payment Table in the column entitled "Specified Coupon Amount" in the row corresponding to such Coupon Payment Date]

- Coupon Averaging: [Applicable/Not Applicable]

(iii) Memory Coupon (Payout Condition 1(b)): [Applicable/Not Applicable]

Memory Coupon with Instalment Feature (Payout Condition 1(t)): [Applicable/Not Applicable] *(If both Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(a) Calculation Amount (CA): [●]

(b) Memory Coupon Value: [●]

(c) t: [The amount set forth in the Coupon Payment Table in the column entitled "t" in the row corresponding to the Coupon Payment Date]/[In respect of a Coupon Payment Date, the number of Coupon Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Coupon Payment Date]

	(d) Coupon Averaging:	[Applicable/Not Applicable]
	[(e) Instalment Percentage:	[●]]
(iv)	Factor Coupon (Single Reference Asset) (Payout Condition 1(c)):	[Applicable/Not Applicable]
	Factor Coupon (Basket of Reference Assets) (Payout Condition 1(d)):	[Applicable/Not Applicable] <i>(If both Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Calculation Amount (CA):	[●]
	(b) Coupon Factor:	[●]
	(c) Coupon Factor Denominator Multiplier:	[[●]]/The amount set forth in the Coupon Payment Table in the column entitled "Coupon Factor Denominator Multiplier"]
(v)	Lock-in Coupon (Payout Condition 1(e)):	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Coupon Lock-in Event:	Applicable: for the purposes of the definition of "Coupon Lock-in Event" in the Payout Conditions, [less than or equal to Coupon Lock-in Level] / [greater than or equal to Coupon Lock-in Level] / [less than Coupon Lock-in Level] / [greater than Coupon Lock-in Level] is applicable
	(b) Coupon Lock-in Level:	[[●]]/As set forth in the Reference Asset Table in the column entitled "Coupon Lock-in Level" corresponding to the relevant Reference Asset/ As set forth in the Coupon Payment Table in the column entitled "Coupon Lock-in Level" corresponding to the relevant Coupon Valuation Date] [Not Applicable]
	(c) Lock-in Coupon Amount:	[●]
	(d) Specified Coupon Amount:	[●]/[In respect of each Coupon Payment Date, the amount set forth in the Coupon Payment Table in the column entitled "Specified Coupon Amount" in the row corresponding to such Coupon Payment Date]
(vi)	Performance Coupon 1 (Payout Condition 1(f)):	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) PCA:	[●]
	(b) CF:	[●]
	(c) Coupon Participation:	[●]

	(d) t:	[The amount set forth in the Coupon Payment Table in the column entitled "t"]/[In respect of a Coupon Payment Date, the number of Coupon Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Coupon Payment Date]
	(e) Coupon Strike:	Coupon Strike – High Watermark is [not] applicable; [●] (specify amount if Coupon Strike – High Watermark is not applicable)]
	(f) Value(t):	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
	(g) Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
		<i>(Insert paragraph (h) if the Securities relate to a Basket of Reference Assets, otherwise delete)</i>
	[(h) Weighted Performance:	[Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]
(vii)	Performance Coupon 2 (Payout Condition 1(g)):	[Applicable/Not Applicable]
		<i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) PCA:	[●]
	(b) CF:	[●]
	(c) Coupon Participation:	[●]
	(d) t:	[The amount set forth in the Coupon Payment Table in the column entitled "t"]/[In respect of a Coupon Payment Date, the number of Coupon Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Coupon Payment Date]
	(e) Coupon Strike:	Coupon Strike – High Watermark is [not] applicable; [●] (specify amount if Coupon Strike – High Watermark is not applicable)]
	(f) Value(t):	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
	(g) Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]

		(Insert paragraph (h) if the Securities relate to a Basket of Reference Assets, otherwise delete)
	[(h) Weighted Performance	[Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]
(viii)	Contingent Coupon or Range Accrual Coupon (Single Reference Asset) (Payout Condition 1(h)):	[Applicable/Not Applicable]
	Contingent Coupon or Range Accrual Coupon (Worst of) (Payout Condition 1(i)):	[Applicable/Not Applicable]
	Contingent Coupon or Range Accrual Coupon (Basket of Reference Assets) (Payout Condition 1(j)):	[Applicable/Not Applicable] (If all are Not Applicable, delete the remaining sub-paragraphs of this paragraph)
(a)	Calculation Amount (CA):	[●]
(b)	Range Accrual Coupon Factor:	[●]
(c)	Low Barrier:	[●]/[As set forth in the Reference Asset Table in the column entitled "Low Barrier" corresponding to the relevant Reference Asset in respect of each Coupon Observation Period]/[As set forth in the Coupon Payment Table in the column entitled "Low Barrier" corresponding to the relevant Coupon Observation Period]
(d)	High Barrier:	[●]/[As set forth in the Reference Asset Table in the column entitled "High Barrier" corresponding to the relevant Reference Asset in respect of each Coupon Observation Period]/[As set forth in the Coupon Payment Table in the column entitled "High Barrier" corresponding to the relevant Coupon Observation Period]
(e)	[N]/[N(Worst of) (Basket)]:	[Greater than or equal to Low Barrier/Greater than Low Barrier] is applicable [Equal to or less than High Barrier/Less than High Barrier] is applicable]
(f)	Coupon Barrier Event:	[Applicable/Not Applicable]
(g)	Value (t):	Reference Asset Closing Value (If Value (t) is defined elsewhere in these Issue Terms, delete this paragraph)]
	[(h) Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]]

		<i>(Insert paragraph (i) below if Contingent Coupon or Range Accrual Coupon (Basket of Reference Assets) (Payout Condition 1(j)) is applicable; otherwise delete)</i>
	[(i) Weighted Performance:	[Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]
	[(j) Specified Coupon Amount:	[●]/[As set forth in the Coupon Payment Table in the column entitled "Specified Coupon Amount" corresponding to the relevant Coupon Payment Date]
(ix)	Enhanced Coupon (Payout Condition 1(k)):	[Applicable/Not Applicable]
	Memory Enhanced Coupon (Payout Condition 1(l)):	[Applicable/Not Applicable]
		<i>(If both Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Calculation Amount (CA):	[●]
	(b) Enhanced Coupon Rate:	[●]
	(c) Coupon Leverage:	[●]
	(d) t:	[Applicable: [the amount set forth in the Coupon Payment Table in the column entitled "t"/[in respect of a Coupon Payment Date, the number of Coupon Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Coupon Payment Date]]/[Not Applicable]
	(e) Enhanced Coupon Event 1:	Applicable: (a) [the/each/any] Enhanced Coupon Reference Asset 1 and (b) [less than or equal to/less than/greater than or equal to/greater than] Enhanced Coupon Level 1
	- Enhanced Coupon Reference Asset 1:	[[The/Each] [Share [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [40/41/42/43/45]]/[The/Each] Reference Asset specified as such in the Reference Asset Table below in the column entitled "Enhanced Coupon Reference Asset(s)"/[[●](Specify each relevant Reference Asset)]
	- Enhanced Coupon Level 1:	[●]/[As set forth in the Reference Asset Table in the column entitled "Enhanced Coupon Level" corresponding to the relevant Reference Asset]/ [As set forth in the Coupon Payment Table in the column entitled "Enhanced Coupon Level 1"

		corresponding to the relevant Coupon Valuation Date]
(f)	Enhanced Coupon Event 2:	Applicable: (a) [the/each/any] Enhanced Coupon Reference Asset 2 and (b) [less than or equal to/less than/greater than or equal to/greater than] Enhanced Coupon Level 2
	- Enhanced Coupon Reference Asset 2:	[[The/Each] [Share [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [40/41/42/43/45]]/[The/Each] Reference Asset specified as such in the Reference Asset Table below in the column entitled "Enhanced Coupon Reference Asset(s)"/[●](Specify each relevant Reference Asset)]
	- Enhanced Coupon Level 2:	[●]/[As set forth in the Reference Asset Table in the column entitled "Enhanced Coupon Level" corresponding to the relevant Reference Asset]/ [As set forth in the Coupon Payment Table in the column entitled "Enhanced Coupon Level 2" corresponding to the relevant Coupon Valuation Date]
(g)	Coupon Observation Period Closing:	[Applicable/Not Applicable]
(h)	Coupon Observation Period Intra-Day:	[Applicable/Not Applicable]
(i)	Coupon Valuation Date Closing:	[Applicable/Not Applicable]
(x)	Contingent Floating Rate Coupon (Payout Condition 1(m)):	[Applicable/Not Applicable]
		Coupon Averaging: [Applicable/Not Applicable]
	Memory Contingent Floating Rate Coupon (Payout Condition 1(n)):	[Applicable/Not Applicable]
		<i>(If both Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	CA:	[●]
(b)	Contingent Floating Rate:	
	[Screen Rate Determination:	[Applicable]/[Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	- Page:	[●]
	- Benchmark:	<i>[Specify benchmark or other rate]</i>
	- Relevant Time:	[●]

- Contingent Floating Rate Coupon Determination Date: ☐ [TARGET2 Settlement Days] [Business Days] in [specify city] for [specify currency] prior to [the first day in each Contingent Floating Rate Coupon Period/each Coupon Payment Date]]
- Reference Banks: [Specify five]
- Relevant Financial Centre: [The financial centre most closely connected to the Reference Rate - specify if not London]
- Effective Date: [Specify if quotations are not to be obtained with effect from commencement of Contingent Floating Rate Coupon Period]]
- [ISDA Determination: [Applicable]/[Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- ISDA Definitions: [2006 ISDA Definitions/2021 ISDA Definitions]
- Floating Rate Option: ☐

(Where the 2021 ISDA Definitions are applicable, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions)
- Effective Date: [Interest Commencement Date]/☐
- Termination Date: [Maturity Date/Redemption Date/Settlement Date/Optional Redemption Date/☐
- Designated Maturity: ☐/[Not Applicable]

(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)
- Reset Date: ☐/[As specified in the definition of Contingent Floating Rate (ISDA Rate) in Payout Condition 4 (Definitions and Interpretation)] [subject to adjustment in accordance with the [Floating Rate/Following/Modified Following/Preceding] Business Day Convention]

(If following standard ISDA elections, insert same Business Day Convention as for Contingent Floating Rate Coupon Period End Dates unless "No Adjustment" applies to such dates, in which case delete the reference to Business Day Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply)

-	[Period Date/Termination adjustment Unscheduled Holiday:	End Date for	[Applicable/Not Applicable] <i>(ISDA 2021 Definitions (s. 2.3.6(i)(b)) (but not the ISDA 2006 Definitions) provide an option to make this applicable where either the Modified Following Business Day Convention or Preceding Business Day Convention applies to Contingent Floating Rate Coupon Period End Dates. Therefore, only specify as applicable if (i) the 2021 Definitions are applicable, (ii) the Modified Following Business Day Convention or Preceding Business Day Convention applies to Contingent Floating Rate Coupon Period End Dates and (iii) the preference is to make the Business Day Convention subject to adjustment for Unscheduled Holiday. Note that the ISDA 2021 Definitions (s. 2.3.6(i)(a)) provides that, where Modified Following Business Day Convention or Preceding Business Day Convention applies to Contingent Floating Rate Coupon Period End Date, adjustment of the relevant Payment Date as a result of an Unscheduled Holiday is applicable by default (unless specified otherwise))]</i>
-	Compounding/ Averaging:		[Applicable/Not Applicable] <i>(Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable. Otherwise, delete the remaining sub-paragraphs of this paragraph)</i>
	[Overnight Rate Compounding Method:		[OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift/Compounding with Lockout/Not Applicable]]
	[Overnight Rate Averaging Method:		[Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]]
	[Lookback:		[[•] Applicable Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] <i>(Applicable only for Compounding with Lookback or Averaging with Lookback)]</i>
	[Observation Period Shift:		[[•] Observation Period Shift Business Days] /[As specified in the [2006][2021] Definitions]/[Not Applicable] [Set-in-Advance: [Applicable/Not Applicable] <i>(Specify Not Applicable unless</i>

	<i>the standard position under the ISDA Definitions is to be changed)</i>
	[Observation Period Shift Additional Business Days: [●]/[Not Applicable]]
	<i>(Applicable only for Compounding with Observation Period Shift or Averaging with Observation Period Shift)</i>
[Lockout:	[[●] Lockout Period Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] <i>(Applicable only for Compounding with Lockout or Averaging with Lockout)</i>
	[Lockout Period Business Days: [●] / [Applicable Business Days]] <i>(Specify Applicable Business Days unless the standard position under the ISDA Definitions is to be changed)</i>
[Daily Capped Rate and/or Daily Floored Rate:	[Applicable/Not Applicable] <i>(Applicable only for Overnight Rate Compounding Method or Overnight Rate Averaging Method. If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below)</i>
	[Daily Capped Rate: [●]%]
	[Daily Floored Rate: [●]%]
[[Day Count Basis:	[●]] <i>(If not included this will be the denominator of the Day Count Fraction)]</i>
- Index provisions:	[Applicable/Not Applicable] <i>(Applicable only if using Index Floating Rate Option and an Index Method. If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
Index Method:	[Standard Index Method <i>(may only be selected if the 2021 Definitions are specified)</i>]/Compounded Index Method/Compounded Index Method with Observation Period Shift]/[As specified in the [2006][2021] Definitions] <i>(Include the following only if using Compounded Index Method with Observation Period Shift)</i> [Set-in-Advance: [Applicable/Not Applicable]] <i>(Not Applicable should be specified unless the standard position under the ISDA Definitions is to be changed)</i>

		Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the [2006][2021] Definitions]
		[Observation Period Shift Additional Business Days: [●]]
[Day Count Basis:		[●]] (If not included this will be the denominator of the Day Count Fraction)
[SONIA Floating Rate Determination (Non-Index Determination):		[Applicable]/[Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- Compounded SONIA (Shift):	Daily	[Applicable]/[Not Applicable]
- Compounded SONIA (Lag):	Daily	[Applicable]/[Not Applicable]
- Page:		[●]/[SONIAOSR=]
- Contingent Rate Determination Date(s):	Floating Coupon	[Fifth day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the Contingent Floating Rate Coupon Period End Date of each Contingent Floating Rate Coupon Period]/[●]
- p:		[Five London Banking Days]/[[●] London Banking Days]]
[SONIA Floating Rate Determination (Index Determination):		[Applicable]/[Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- Contingent Rate Determination Date(s):	Floating Coupon	[The day falling the Relevant Number of London Banking Days prior to the Contingent Floating Rate Coupon Period End Date for the relevant Contingent Floating Rate Coupon Period]/[●]
- Relevant Number:		[●]]
[SOFR Floating Rate Determination:		[Applicable]/[Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- Observation Method:		[Not Applicable/Lag/Shift] (Specify Lag or Shift, except where Index Determination is applicable)
- Observation Look-Back Period:		[Not Applicable]/[●] U.S. Government Securities Business Days (Specify except where Index Determination is applicable. N.B. must be at least two such relevant days to allow clearing system payments)

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- Index Determination [Applicable/Not Applicable]
 - Contingent Floating Rate Coupon Determination Date(s): [Insert where Index Determination does not apply: Second U.S. Government Securities Business Days prior to the relevant Contingent Floating Rate Coupon Period End Date]

[Insert where Index Determination applies: The day falling the Relevant Number of U.S. Government Securities Business Day prior to the relevant Contingent Floating Rate Coupon Period End Date and Relevant Number means [insert number being two or greater]]
 - [TONA Floating Rate Determination: [Applicable]/[Not Applicable] (If Not Applicable, delete the remaining sub-paragraph of this paragraph)
 - p: [Ten]/[●]
 - [€STR Floating Rate Determination: [Applicable]/[Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
 - Compounded €STR (Shift): Daily [Applicable]/[Not Applicable]
 - Compounded €STR (Lag): Daily [Applicable]/[Not Applicable]
 - Page: [●]
 - Contingent Floating Rate Coupon Determination Date(s): [Fifth TARGET2 Settlement Day prior to the Contingent Floating Rate Coupon Period End Date of each Contingent Floating Rate Coupon Period]/[●]
 - p: [Five TARGET2 Settlement Days]/[●] TARGET2 Settlement Days]
 - (c) Spread: [[+/-][●] per cent. per annum]/[Not Applicable]
 - (d) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
 - (e) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable]

[subject to adjustment for Unscheduled Holiday]

(ISDA 2021 Definitions (s. 2.3.6(i)(b)) (but not the ISDA 2006 Definitions) provide an

		<i>option to make the above applicable where either the Modified Following Business Day Convention or Preceding Business Day Convention applies to Contingent Floating Rate Coupon Period End Dates. Therefore, only specify as applicable if (i) the Modified Following Business Day Convention or Preceding Business Day Convention applies to Contingent Floating Rate Coupon Period End Dates and (ii) the preference is to make the Business Day Convention subject to adjustment for Unscheduled Holiday)</i>
(f)	Contingent Floating Rate Coupon Period(s):	[As specified in the definition of Contingent Floating Rate Coupon Period in Payout Condition 4 (<i>Definitions and Interpretation</i>)]/[●]
(g)	Contingent Floating Rate Coupon Period End Date(s):	[Each] [Coupon Payment Date(s)/[●]] [in each [year] [month] from, and including, [●], to, and including, [●]] / [Each date set forth in the table above] [- Adjusted / Unadjusted] (<i>repeat as necessary</i>)
(h)	Coupon Averaging:	[Applicable/Not Applicable]
(xi)	In Fine Coupon (Payout Condition 1(o)):	[Applicable/Not Applicable] (<i>If Not Applicable, delete the remaining subparagraph of this paragraph</i>)
-	Specified Coupon Amount:	[●]/[In respect of each Coupon Valuation Date, the amount set forth in the Coupon Payment Table in the column entitled "Specified Coupon Amount" in the row corresponding to such Coupon Valuation Date]
-	Coupon Averaging:	[Applicable/Not Applicable]
(xii)	In Fine Memory Coupon (Payout Condition 1(p)):	[Applicable/Not Applicable] (<i>If Not Applicable, delete the remaining subparagraphs of this paragraph</i>)
(a)	Calculation Amount (CA):	[●]
(b)	Memory Coupon Value:	[●]
(c)	Coupon Averaging:	[Applicable/Not Applicable]
(xiii)	Daily Coupon (Payout Condition 1(q)):	[Applicable/Not Applicable]
	Daily Coupon 2 (Payout Condition 1(u)):	[Applicable/Not Applicable] (<i>If both Not Applicable, delete the remaining subparagraphs of this paragraph</i>)
(a)	Calculation Amount (CA):	[●]
(b)	Daily Coupon Rate:	[●]

-
- (c) Daily Coupon DCF: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
- (d) Daily Coupon Period: [As specified in the definition of Daily Coupon Period in Payout Condition 4 (*Definitions and Interpretation*)]/[●]
- (e) Daily Coupon Period End Date: [Coupon Payment Date/[●]] [- Adjusted / Unadjusted] (*repeat as necessary*)

(subject to the proviso in the definition of Daily Coupon Period End Date in Payout Condition 4 (*Definitions and Interpretation*))
- (f) Daily Coupon Period Start Date: [Issue Date/[●]]
- [(g) Daily Observation Early Redemption Event Date Adjustment: [Applicable/Not Applicable]]
- (xiv) Fixed, Worst-of, Weighted and / or Best-of Basket Coupon (Payout Condition 1(r)): [Applicable/Not Applicable] (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- (a) Calculation Amount (CA): [●]
- (b) t: [Applicable: [the amount set forth in the Coupon Payment Table in the column entitled "t"/[in respect of a Coupon Payment Date, the number of Coupon Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Coupon Payment Date]]/[Not Applicable]]
- (c) FWWB Coupon Performance Event: For the purposes of the definition of "FWWB Coupon Performance Event" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] FWWB Coupon Performance Barrier is applicable
- (d) Fixed Coupon: [In respect of a Coupon Valuation Date or Coupon Payment Date (as applicable), [Applicable]/[Not Applicable]]/[As specified in the Coupon Payment Table in the column entitled "Fixed Coupon" corresponding to the relevant Coupon Valuation Date or Coupon Payment Date (as applicable)]
- (e) FWWB Coupon Rate: [In respect of a Coupon Valuation Date or Coupon Payment Date (as applicable) [●]]/[As set forth in the Coupon Payment Table in the column entitled "FWWB Coupon Rate" corresponding to the

		relevant Coupon Valuation Date or Coupon Payment Date (as applicable)]
(f)	Relevant Performance:	[Not Applicable]/[Relevant Performance (Worst)]/[Relevant Performance (Basket)]/[Relevant Performance (Best)]/[As specified in the Coupon Payment Table in the column entitled "Relevant Performance" corresponding to the relevant Coupon Valuation Date]
(g)	FWWB Coupon Performance Barrier:	[In respect of a Coupon Valuation Date [●]]/[As set forth in the Coupon Payment Table in the column entitled "FWWB Coupon Performance Barrier" corresponding to the relevant Coupon Valuation Date]
(xv)	Drop Back Coupon (Payout Condition 1(s)):	[Applicable/Not Applicable] (<i>If Not Applicable, delete the remaining subparagraphs of this paragraph</i>)
(a)	Calculation Amount (CA):	[●]
(b)	t:	[●]/[The amount set forth in the Coupon Payment Table in the column entitled "t"]
(c)	Coupon Rate:	[●]
(d)	Coupon Period (Drop Back):	[Each period commencing on, but excluding, the Initial Valuation Date and ending on, and including, a Coupon Valuation Date]/[●]
(xvi)	[Coupon Valuation Date(s):	[●]/[Each date set forth in the Coupon Payment Table in the column entitled "Coupon Valuation Date(s)"/Such dates specified as "Coupon Valuation Date(s)" under paragraph[s] [40/41/42/43/45/46] below]/[Insert only for Rate Linked Securities where "Reference Rate Financial Centre(s)" is applicable: [●] [and the] [The] day falling the Relevant Number of Reference Rate Business Days immediately preceding [●] [and] [the]/[each] [relevant] [Early Redemption Date]/[Coupon Payment Date] [and]/[or] [the Maturity Date]]
(xvii)	[Averaging Dates:	In respect of [the Coupon Valuation Date scheduled to fall on [●]/[●] (<i>insert relevant Coupon Valuation Date corresponding to the relevant set of Averaging Dates</i>)]: [●]/Each date set forth in the Coupon Payment Table in the column entitled "Averaging Date(s)" / Each Observation Date (Closing Valuation) falling in the Averaging Observation Period in respect of [such Coupon Valuation Date] [●]/Such dates specified as "Averaging Date(s)" in

respect of a Coupon Valuation Date under paragraph[s] [38/39/41/43] below

[Averaging Observation Period: [Not Applicable][Applicable] in respect of [such Coupon Valuation Date] [●]:

- [Averaging Observation Period Start Date: [●] ([Included][Excluded]) in respect of [such Coupon Valuation Date] [●]

- Averaging Observation Period End Date: [●] ([Included][Excluded]) in respect of [such Coupon Valuation Date] [●]

- Observation Date (Closing Valuation): Applicable, as specified in the [Share][Index][FX][Fund] Linked Provisions in respect of [each/the] [Share][Index][FX Rate][Fund]

- Specified Observation Date (Closing Valuation): [In respect of the Averaging Observation Period, [●]][/Not Applicable]]]

(repeat as necessary)

(xviii) [Coupon Observation Date(s): [●]/Each date set forth in the Coupon Payment Table in the column entitled "Coupon Observation Date(s)"/Such dates specified as "Coupon Observation Dates" under paragraph[s] [40/41/42/43/45] below] *(If other than Range Accrual Coupon, delete the paragraph)*

(xix) Coupon Payment Date(s): [[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [specify Business Day Convention]] / Each date set forth in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)"]

(xx) Coupon Barrier Event: [Applicable/Not Applicable] *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*

(a) Coupon Observation Period Closing: [Applicable: (a) [the/each/any] [Reference Asset/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Coupon Barrier Level]/[Not Applicable]

	(b)	Coupon Observation Intra-Day:	Period	[Applicable: (a) [the/each/any] [Reference Asset/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Coupon Barrier Level]/[Not Applicable]
	(c)	Coupon Closing:	Valuation Date	[Applicable: (a) [the/each/any] [Reference Asset/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Coupon Barrier Level]/[Not Applicable]
	[(d)	Relevant Performance:		[Applicable: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]]/[Coupon Average Relevant Performance]]/[Not Applicable]
	[(e)	Value(t):		[Applicable: [Reference Asset Closing Value/Reference Asset Intra-Day Value]]/[Not Applicable]
	[(f)	Coupon Valuation Reference Value:	Date	[Applicable: [less than or equal to/greater than or equal to/less than/greater than] the Coupon Barrier Level]/[Not Applicable]
(xxi)		Coupon Barrier Level:		[[•] [of the Initial Value of <i>[insert Reference Asset]</i>]/As set forth in the Reference Asset Table in the column entitled "Coupon Barrier Level" corresponding to the relevant Reference Asset/ As set forth in the Coupon Payment Table in the column entitled "Coupon Barrier Level" corresponding to the relevant Coupon Valuation Date] [Not Applicable]
(xxii)		Coupon Event:		[Applicable/Not Applicable] (<i>If Not Applicable, delete the remaining subparagraphs of this paragraph</i>)
	(a)	Coupon Closing:	Coupon Observation Intra-Day:	Period [Applicable: (a) [the/each/any] [Reference Asset/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Coupon Level]/[Not Applicable]
	(b)	Coupon Closing:	Coupon Observation Intra-Day:	Period [Applicable: (a) [the/each/any] [Reference Asset/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Coupon Level]/[Not Applicable]
	(c)	Coupon Closing:	Valuation Date	[Applicable: (a) [the/each/any] [Reference Asset/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Coupon Level]/[Not Applicable]

- [(d) Relevant Performance: [Applicable: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]]/[Not Applicable]]
- [(e) Value(t): [Applicable: [Reference Asset Closing Value/Reference Asset Intra-Day Value]]/[Not Applicable]]
- (xxiii) Coupon Level: [[•] [of the Initial Value of [insert Reference Asset]]/As set forth in the Reference Asset Table in the column entitled "Coupon Level" corresponding to the relevant Reference Asset]/[Insert where Coupon Level is the Daily Observation Early Redemption Barrier Level: In respect of each [Observation Date (Closing Valuation)]]/[Observation Date (Intra-day Valuation)] falling in a Daily Observation Early Redemption Observation Period, as set forth in the Daily Observation Early Redemption Observation Period Table in the column entitled "Daily Observation Early Redemption Barrier Level" corresponding to such Daily Observation Early Redemption Observation Period]/[Not Applicable]
- (xxiv) Coupon Observation Period: [Applicable/Not Applicable] *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Coupon Observation Period Start Date: [In respect of [each/the] Coupon [Valuation/Observation] Date, [•]][Each date set forth in the Coupon Payment Table in the column entitled "Coupon Observation Period Start Date(s)"] - [Included / Excluded]]
- (b) Coupon Observation Period End Date: [Each/The] Coupon [Valuation/Observation] Date
- [Adjusted/Unadjusted]
- [Included / Excluded]
- (c) Observation Date (Closing Valuation): [Applicable, as specified in the [: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] *(If Not*

Applicable, delete the remaining sub-paragraphs of this paragraph)

- Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]
- (d) Observation Date (Intra-Day Valuation): [Applicable, as specified in the [: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Specified Observation Date (Intra-Day Valuation): [Applicable: [●]]/[Not Applicable]
- (xxv) Provisions for determining Coupon Amount where calculation by reference to Share and/or Index and/or Commodity and/or Commodity Index and/or FX Rate and/or Fund and/or Reference Rate is impossible or impracticable or otherwise disrupted: The [Share Linked Provisions [and]/Index Linked Provisions [and]/Commodity Linked Provisions [and]/FX Linked Provisions [and]/Fund Linked Provisions [and]/Rate Linked Provisions] are applicable. See paragraph[s] [40/41/42/43/45/46]

[If Contingent Coupon is applicable, insert if appropriate: Coupon Payment Table*]	
Coupon Payment Date(s)	Specified Coupon Amount
[●] (Insert date, repeat as appropriate)	[●] (Insert date, repeat as appropriate)

(*insert, if required, additional columns "Coupon Barrier Level" (if Coupon Barrier Level is different for each Coupon Valuation Date), "Coupon Observation Period Start Date(s)", "Coupon Valuation Date(s)" and "Averaging Dates")

[If Memory Coupon or Memory Coupon with Instalment Features is applicable, insert: Coupon Payment Table*]			
t	[Coupon Barrier Level] ⁶¹	Coupon Valuation Date(s)	Coupon Payment Date(s)
1	[●] [of the Initial Value of [insert Reference Asset]]	[●]	[●]
[2]	[●] [of the Initial Value of [insert Reference Asset]]	[●] (Insert date, repeat as appropriate)	[●] (Insert date, repeat as appropriate)

(*insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Averaging Dates")

*[If Factor Coupon (Single Reference Asset) or Factor Coupon (Basket of Reference Assets) is applicable, insert if appropriate: **Coupon Payment Table***]*

⁶¹

Insert if Coupon Barrier Level is different for each Coupon Valuation Date.

[Coupon Barrier Level]⁶²	[Coupon Factor Denominator Multiplier]	Coupon Valuation Date(s)	Coupon Payment Date(s)
[●] [of the Initial Value of [insert Reference Asset]]	[●]	[●] (Insert date, repeat as appropriate)	[●] (Insert date, repeat as appropriate)

(*insert, if required, additional columns "Coupon Observation Period Start Date(s)")

[If Lock-in Coupon is applicable, insert if appropriate: Coupon Payment Table*]			
[Coupon Barrier Level]⁶³	[Coupon Lock-in Level]⁶⁴	Coupon Valuation Date(s)	Specified Coupon Amount
[●] [of the Initial Value of [insert Reference Asset]] (Insert Coupon Barrier Level, repeat as appropriate)	[●] (Insert Coupon Lock-in Level, repeat as appropriate)	[●] (Insert date, repeat as appropriate)	[●] (Insert amount, repeat as appropriate)

(*insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Coupon Payment Date(s)")

[If Performance Coupon 1 is applicable, insert if appropriate: Coupon Payment Table*]		
[t]	Coupon Valuation Date(s)	Coupon Payment Date(s)
[1]	[●] (Insert date, repeat as appropriate)	[●] (Insert date, repeat as appropriate)

(*insert, if required, additional columns "Coupon Observation Period Start Date(s)")

[If Performance Coupon 2 is applicable, insert if appropriate: Coupon Payment Table*]		
[t]	Coupon Valuation Date(s)	Coupon Payment Date(s)
[1]	[●] (Insert date, repeat as appropriate)	[●] (Insert date, repeat as appropriate)

(*insert, if required, additional columns "Coupon Observation Period Start Date(s)")

[If Contingent Coupon or Range Accrual Coupon (Single Reference Asset) or Contingent Coupon or Range Accrual Coupon (Worst of) or Contingent Coupon or Range Accrual Coupon (Basket of Reference Assets) is applicable, insert if appropriate: Coupon Payment Table*]

⁶² Insert if Coupon Barrier Level is different for each Coupon Valuation Date.

⁶³ Insert if Coupon Barrier Level is different for each Coupon Valuation Date.

⁶⁴ Insert if Coupon Lock-in Level is different for each Coupon Valuation Date.

Coupon Observation Period Start Date	Coupon [Valuation/ Observation] Date(s)	Coupon Payment Date(s)	[Specified Coupon Amount]	[Low Barrier]		[High Barrier]	
[●]	[●]	[●]	[●]	[●] /		[●] /	
(Insert date, repeat as appropriate)	(Insert date, repeat as appropriate)	(Insert date, repeat as appropriate)	(Insert Specified Coupon Amount in respect of each Coupon Observation Period, repeat as appropriate)	[Reference Asset(s)]	Low Barrier	[Reference Asset(s)]	High Barrier
				[●]	[●]	[●]	[●]
				(If applicable insert Low Barrier for each Reference Asset in respect of each Coupon Observation Period, repeat as appropriate)		(If applicable insert High Barrier for each Reference Asset in respect of each Coupon Observation Period, repeat as appropriate)	

(*insert, if required, additional columns "Coupon Observation Period Start Date(s)")

[If (i) Enhanced Coupon or Memory Enhanced Coupon or (ii) Drop Back Coupon is applicable, insert if appropriate: Coupon Payment Table*]		
[t]	Coupon Valuation Date(s)	Coupon Payment Date(s)
[1]	[●] (Insert date, repeat as appropriate)	[●] (Insert date, repeat as appropriate)

(*if Enhanced Coupon or Memory Enhanced Coupon is applicable, insert, if required, additional columns "Enhanced Coupon Level 1" (if Enhanced Coupon Level 1 is different for each Coupon Valuation Date), "Enhanced Coupon Level 2" (if Enhanced Coupon Level 2 is different for each Coupon Valuation Date) and "Coupon Observation Period Start Date(s)")

[If Contingent Floating Rate Coupon or Memory Contingent Floating Rate Coupon is applicable, insert if appropriate: Coupon Payment Table*]		
[Coupon Barrier Level] ⁶⁵	Coupon Valuation Date(s)	Coupon Payment Date(s)
[●] [of the Initial Value of [insert Reference Asset]] (Insert date, repeat as appropriate)	[●] (Insert date, repeat as appropriate)	[●] (Insert date, repeat as appropriate)

(*insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Averaging Dates")

[If In Fine Coupon is applicable, insert if appropriate: Coupon Payment Table*]		
[Coupon Barrier Level] ⁶⁶	Coupon Valuation Date(s)	Specified Coupon Amount
[●] [of the Initial Value of [insert Reference Asset]]	[●]	[●] (Insert amount, repeat as appropriate)

⁶⁵ Insert if Coupon Barrier Level is different for each Coupon Valuation Date.

⁶⁶ Insert if Coupon Barrier Level is different for each Coupon Valuation Date.

(Insert Coupon Barrier Level, repeat as appropriate)	(Insert date, repeat as appropriate)	

(*insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Averaging Dates")

[If In Fine Memory Coupon is applicable, insert if appropriate: **Coupon Payment Table***]

[Coupon Barrier Level] ⁶⁷	Coupon Valuation Date(s)
[●] [of the Initial Value of [insert Reference Asset]] (Insert Coupon Barrier Level, repeat as appropriate)	[●] (Insert date, repeat as appropriate)

(*insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Averaging Dates")

[If Fixed, Worst-of, Weighted and / or Best-of Basket Coupon is applicable, insert: Coupon Payment Table]						
t	Coupon Valuation Date(s)	Coupon Payment Date(s)	Fixed Coupon	FWWB Coupon Rate	Relevant Performance	FWWB Coupon Performance Barrier
1	[●] (Insert if Fixed Coupon is not applicable; otherwise insert 'Not Applicable')	[●]	[Applicable] / [Not Applicable]	[●]	[Not Applicable] / [Relevant Performance (Worst)] / [Relevant Performance (Basket)] / [Relevant Performance (Best)]	[●]
[2]	[●] (Insert date if applicable, repeat as appropriate)	[●] (Insert date, repeat as appropriate)	[Applicable] / [Not Applicable] (Insert whether Fixed Coupon is applicable, and repeat as appropriate)	[●] (Insert FWWB Coupon Rate, repeat as appropriate)	[●] (Insert Relevant Performance as applicable, repeat as appropriate)	[●] (Insert FWWB Coupon Performance Barrier, repeat as appropriate)

PROVISIONS RELATING TO REDEMPTION OF SECURITIES

35. Call Option (General Condition 5.1 in respect of Notes and General Condition 9.1 in respect of Certificates):

[Applicable/Not Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s): [●] [Each date set forth in the Optional Redemption Table in the column entitled "Optional Redemption Date(s)"]
- (ii) Call Option Exercise Date(s): [●] [Each date set forth in the Optional Redemption Table in the column entitled "Call Option Exercise Date(s)"]⁶⁸
- (iii) Optional Redemption Amount(s): [●][Each amount set forth in the Optional Redemption Table in the column entitled "Optional Redemption Amount(s)"]

Optional Redemption Table

⁶⁷ Insert if Coupon Barrier Level is different for each Coupon Valuation Date.

⁶⁸ If the Securities are cleared through Euroclear and/or Clearstream, Luxembourg, a minimum of 5 business days is required to process the Call Option.

Call Option Exercise Date(s)	Optional Redemption Date(s)	Optional Redemption Amount(s)
[●] <i>(Insert date, repeat as appropriate)</i>	[●] <i>(Insert date, repeat as appropriate)</i>	[●] <i>(Insert amount, repeat as appropriate)</i>

**Details relating to Instalment Notes:
(General Condition 5.3):**

[Applicable/Not Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i)	Instalment Amount(s):	[●]
(ii)	Instalment Date(s):	[●]
(iii)	Minimum Instalment Amount:	[●] / [Not Applicable]
(iv)	Maximum Instalment Amount:	[●] / [Not Applicable]

36. Early Payment Amount:

[Early Payment Amount 1/Early Payment Amount 2/Early Payment Amount 3/Early Payment Amount 4 is applicable]/[Insert for Zero Coupon Notes: Amortised Face Amount as set out in General Condition 5.4]/[Insert for Linear Zero Coupon Notes: Early Payment Amount (Unpaid Implied Yield)] [Early Payment Amount 2, provided that, in respect of General Condition 15.2, the Early Payment Amount shall be Early Payment Amount (Unpaid Implied Yield) calculated in respect of the Acceleration Date]

(Notwithstanding the above, if "Belgian Securities Annex" is specified to be applicable, delete the above in its entirety and replace with the following:)

[Early Payment Amount:

As specified in the Conditions as amended by the Belgian Securities Annex, subject to the below

(Insert where the Securities have a Minimum Redemption Amount:) [Termination Event (Possible Performance):

[Best of Amount]/[Monetisation with Holder Put Option] is applicable]

Tax Termination Event

[Fair Market Value plus Pro Rata Issuer Cost Reimbursement]/[Best of Amount]/[Monetisation with Holder Put Option] is applicable]

Redemption pursuant to General Condition 2.3:

[Fair Market Value plus Pro Rata Issuer Cost Reimbursement]/[Best of Amount]/[Monetisation with Holder Put Option] is applicable]

(Insert where the Belgian Securities are Index Linked Securities:) [Change in Law:	[Fair Market Value plus Pro Rata Issuer Cost Reimbursement]/[Best of Amount]/[Monetisation with Holder Put Option] is applicable]]
Non-compliant Fallbacks:	[Fair Market Value plus Pro Rata Issuer Cost Reimbursement]/[Best of Amount]/[Monetisation with Holder Put Option] is applicable]]
37. Early Redemption (Payout Condition 2):	[Applicable/Not Applicable]
	<i>(If Not Applicable, delete the remaining relevant sub-paragraphs of this paragraph)</i>
(i) Early Redemption Reference Asset(s):	[[The/Each][Share [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund [and]/Reference Rate] as specified below in paragraph[s] [40/41/42/43/45/46]]/[Each Reference Asset specified as such in the Reference Asset Table below in the column entitled "Reference Asset Category"]/[●](Specify each relevant Reference Asset)]
(ii) Early Redemption Event 1:	[Applicable/Not Applicable]
	<i>(If Not Applicable delete the remaining sub-paragraph of this paragraph)</i>
- Early Redemption Barrier:	[[In respect of each Early Redemption Valuation Date,][●] [of the Initial Value of [insert Reference Asset]]/As set forth in the Reference Asset Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Reference Asset/As set forth in the Early Redemption Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Early Redemption Valuation Date]
- ER Averaging:	[Applicable/Not Applicable]
- Early Redemption Barrier Observation:	[Less than or equal to/Greater than or equal to/Less than/Greater than] the Early Redemption Barrier
(iii) Early Redemption Event 2:	[Applicable/Not Applicable]
	<i>(If Not Applicable delete the remaining sub-paragraph of this paragraph)</i>
- Early Redemption Barrier:	[[In respect of each Early Redemption Valuation Date,][●] [of the Initial Value of [insert Reference Asset]]/As set forth in the Reference Asset Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Reference Asset/As set forth in the Early Redemption Table in the column entitled "Early Redemption Barrier"

		corresponding to the relevant Early Redemption Valuation Date]
-	ER Averaging:	[Applicable/Not Applicable]
-	Early Redemption Barrier Observation:	[Less than or equal to/Greater than or equal to/Less than/Greater than] its respective Early Redemption Barrier
(iv)	Early Redemption Event 3:	[Applicable/Not Applicable]
		<i>(If Not Applicable delete the remaining sub-paragraphs of this paragraph)</i>
-	Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]/[Relevant Performance (Best)]/[As set forth in the Early Redemption Table in the column entitled "Relevant Performance" corresponding to the relevant Early Redemption Valuation Date]
[-	Value(t):	[Applicable: [Reference Asset Closing Value/Reference Asset Intra-Day Value]]/[Not Applicable]]
[-	Weighted Performance:	[Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]
		<i>(Insert if Relevant Performance (Basket) is applicable, otherwise delete)</i>
-	Early Redemption Strike:	[[In respect of each Early Redemption Valuation Date,][●]/As set forth in the Reference Asset Table in the column entitled "Early Redemption Strike" corresponding to the relevant Reference Asset/As set forth in the Early Redemption Table in the column entitled "Early Redemption Strike" corresponding to the relevant Early Redemption Valuation Date]
-	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
-	Value(t):	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
-	Early Redemption Strike Observation:	[Less than or equal to/Greater than or equal to/Less than/Greater than] the Early Redemption Strike
(v)	Early Redemption Valuation Date:	[Each Periodic Valuation Date/Each Periodic Pricing Date/[●] (<i>specify date</i>)/Each date set forth in the Early Redemption Table in the column entitled "Early Redemption Valuation Date(s)"] [The Periodic Valuation Date(s) scheduled to fall on [●] [and [●]]/The

Periodic Pricing Date(s) scheduled to fall on [●] [and [●]] / *[Insert only for Rate Linked Securities where "Reference Rate Financial Centre(s)" is applicable: The day falling the Relevant Number of Reference Rate Business Days immediately preceding the relevant Early Redemption Date]*

(vi) [Averaging Dates:

In respect of [the Early Redemption Valuation Date scheduled to fall on [●]/[●] *(insert relevant Early Redemption Valuation Date corresponding to the relevant set of Averaging Dates)*]:

[●]/Each date set forth in the Early Redemption Table in the column entitled "Averaging Date(s)"/Each Observation Date (Closing Valuation) falling in the Averaging Observation Period in respect of [such Early Redemption Valuation Date] [●]/Such dates specified as "Averaging Date(s)" in respect of an Early Redemption Valuation Date under paragraph[s] [38/39/41/43] below

[Averaging Observation Period: [Not Applicable][Applicable] in respect of [such Early Redemption Valuation Date] [●]:

- [Averaging Observation Period Start Date: [●] ([Included][Excluded]) in respect of [such Early Redemption Valuation Date] [●]
- Averaging Observation Period End Date: [●] ([Included][Excluded]) in respect of [such Early Redemption Valuation Date] [●]
- Observation Date (Closing Valuation): Applicable, as specified in the [Share][Index][FX][Fund] Linked Provisions in respect of [each/the] [Share][Index][FX Rate][Fund]
- Specified Observation Date (Closing Valuation): [In respect of the Averaging Observation Period, [●]/[Not Applicable]]]

(repeat as necessary)

(vii) Early Redemption Date:

[Each Coupon Payment Date other than the Maturity Date/ Each Coupon Payment Date other than the Redemption Date/ Each Interest Payment Date other than the Maturity Date/[and each of [●] *(specify date)* [subject to adjustment in accordance with *[specify Business Day Convention]*]/ Each date set forth in the Early Redemption

Table in the column entitled "Early Redemption Date(s)"]

(viii) Early Redemption Amount:

[[•] (specify amount)/ELIOS Early Redemption is [not] applicable] (If "ELIOS Early Redemption" is not applicable, delete the remaining sub-paragraphs of this paragraph) / [In respect of each Early Redemption Date, the amount set forth in the Early Redemption Table in the column entitled "Early Redemption Amount" in the row corresponding to such Early Redemption Date]

[(a) Calculation Amount (CA): [•] (specify amount)]

[(b) Early Redemption Value: [•] (specify amount)]

[If Early Redemption Barrier or Early Redemption Strike (as applicable) has different value or Relevant Performance is different on each Early Redemption Valuation Date or ER Averaging is applicable, insert: Early Redemption Table]					
Early Redemption Valuation Date(s)	[Early Redemption Date]	[Averaging Dates]	Early Redemption [Barrier] / [Strike]	[Relevant Performance]	[Early Redemption Amount]
[•] <i>(Insert date, repeat as appropriate)</i>	[•] <i>(Insert date, repeat as appropriate)</i>	[•] <i>(Insert date, repeat as appropriate)</i>	[•] [of the Initial Value of [insert Reference Asset]] <i>(Insert amount, repeat as appropriate)</i>	[Not Applicable] / [Relevant Performance (Worst)] / [Relevant Performance (Basket)] / [Relevant Performance (Best)] <i>(Insert Relevant Performance as applicable, repeat as appropriate)</i>	[•] <i>(Insert amount, repeat as appropriate)</i>

[If there are multiple Daily Observation Early Redemption Observation Periods, insert:

Daily Observation Early Redemption Observation Period Table		
Daily Observation Early Redemption Observation Period Start Date	Daily Observation Early Redemption Observation Period End Date	Daily Observation Early Redemption Barrier Level

[●] – [Included / Excluded] (Insert date, repeat as appropriate)	[●] – [Adjusted / Unadjusted] – [Included / Excluded] (Insert date, repeat as appropriate)]	[●] [of the Initial Value of [insert Reference Asset]] (Insert Daily Observation Early Redemption Barrier Level for each Reference Asset, repeat as appropriate)]

**Daily Observation Early Redemption
(Payout Condition 2):**

[Applicable/Not Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Daily Observation Early Redemption Reference Asset(s): [[The/Each][Share [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [38/39/40/41/43]]/[Each Reference Asset specified as such in the Reference Asset Table below in the column entitled "Reference Asset Category"/[[●](Specify each relevant Reference Asset)]]
- (ii) Daily Observation Early Redemption Event: [Applicable/Not Applicable]
(If Not Applicable delete the remaining sub-paragraph of this paragraph)
- (a) Early Redemption Observation Period Closing: [Applicable: (a) [the/each/any] [Reference Asset/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Daily Observation Early Redemption Barrier Level]/[Not Applicable]
- (b) Early Redemption Observation Period Intra-Day: [Applicable: (a) [the/each/any] [Reference Asset/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Daily Observation Early Redemption Barrier Level]/[Not Applicable]
- [(c) Relevant Performance: [Applicable: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]]/[Not Applicable]]
- [(d) Value(t): [Applicable: [Reference Asset Closing Value/Reference Asset Intra-Day Value]]/[Not Applicable]]
- [(e) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]]
- (iii) Daily Observation Early Redemption Barrier Level: [[●] [of the Initial Value of [insert Reference Asset]]/As set forth in the Reference Asset Table in the column entitled "Daily Observation Early Redemption Barrier

- Level" corresponding to the relevant Reference Asset / As set forth in the Daily Observation Early Redemption Observation Period Table in the column entitled "Daily Observation Early Redemption Barrier Level" corresponding to the relevant Daily Observation Early Redemption Observation Period and the relevant Reference Asset] [Not Applicable]
- (iv) Daily Observation Early Redemption Valuation Date: [Each Periodic Valuation Date/Each Periodic Pricing Date/[•] (*specify date*)] [The Periodic Valuation Date(s) scheduled to fall on [•] [and [•]]/The Periodic Pricing Date(s) scheduled to fall on [•] [and [•]]] [Each Observation Date (Closing Valuation)/Each Observation Date (Intra-Day Valuation)]
- (v) Daily Observation Early Redemption Observation Period: [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Daily Observation Early Redemption Observation Period Start Date: [In respect of [each/the] Daily Observation Early Redemption Valuation Date, [•] - [Included / Excluded]] [As set forth in the Daily Observation Early Redemption Observation Period Table in the column entitled "Daily Observation Early Redemption Observation Period Start Date" corresponding to the relevant Daily Observation Early Redemption Observation Period]
- (b) Daily Observation Early Redemption Observation Period End Date: [[Each/The] Daily Observation Early Redemption Valuation Date
- [Adjusted/Unadjusted]
- [Included / Excluded]]
[As set forth in the Daily Observation Early Redemption Observation Period Table in the column entitled "Daily Observation Early Redemption Observation Period End Date" corresponding to the relevant Daily Observation Early Redemption Observation Period]
- (c) Observation Date (Closing Valuation): [Applicable, as specified in the [: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]
- (d) Observation Date (Intra-Day Valuation): [Applicable, as specified in the [: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Specified Observation Date (Intra-Day Valuation): [Applicable: [●]]/[Not Applicable]
- (vi) Daily Observation Early Redemption Date: [●] *(specify date)*/[As specified in Payout Condition 4 *(Definitions and Interpretation)*]
- (vii) Daily Observation Number of Days: [●]/[As specified in Payout Condition 4 *(Definitions and Interpretation)*]
- (viii) Early Redemption Amount: [●] *(specify amount)*
- Fast Autocall Early Redemption (Payout Condition 2):** [Applicable/Not Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Daily Observation Early Redemption

- (i) Daily Observation Early Redemption Reference Asset(s): [[The/Each][Share [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [38/39/40/41/43]]/[Each Reference Asset specified as such in the Reference Asset Table below in the column entitled "Reference Asset Category"]/[●] *(Specify each relevant Reference Asset)*
- (ii) Daily Observation Early Redemption Event: [Applicable/Not Applicable]
(If Not Applicable delete the remaining sub-paragraph of this paragraph)
 - (a) Early Redemption Observation Period Closing: [Applicable: (a) [the/each/any] [Reference Asset/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Daily Observation Early Redemption Barrier Level]/[Not Applicable]
 - (b) Early Redemption Observation Period Intra-Day: [Applicable: (a) [the/each/any] [Reference Asset/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Daily Observation Early Redemption Barrier Level]/[Not Applicable]

-
- [(c) Relevant Performance: [Applicable: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]]/[Not Applicable]]
- [(d) Value(t): [Applicable: [Reference Asset Closing Value/Reference Asset Intra-Day Value]]/[Not Applicable]]
- [(e) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]]
- (iii) Daily Observation Early Redemption Barrier Level: [[●] [of the Initial Value of [*insert Reference Asset*]]/As set forth in the Reference Asset Table in the column entitled "Daily Observation Early Redemption Barrier Level" corresponding to the relevant Reference Asset / As set forth in the Daily Observation Early Redemption Observation Period Table in the column entitled "Daily Observation Early Redemption Barrier Level" corresponding to the relevant Daily Observation Early Redemption Observation Period and the relevant Reference Asset] [Not Applicable]
- (iv) Daily Observation Early Redemption Valuation Date: [Each Periodic Valuation Date/Each Periodic Pricing Date/[●] (*specify date*)] [The Periodic Valuation Date(s) scheduled to fall on [●] [and [●]]/The Periodic Pricing Date(s) scheduled to fall on [●] [and [●]]] [Each Observation Date (Closing Valuation)/Each Observation Date (Intra-Day Valuation)]
- (v) Daily Observation Early Redemption Observation Period: [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Daily Observation Early Redemption Observation Period Start Date: [In respect of [each/the] Daily Observation Early Redemption Valuation Date, [●] - [Included / Excluded]] [As set forth in the Daily Observation Early Redemption Observation Period Table in the column entitled "Daily Observation Early Redemption Observation Period Start Date" corresponding to the relevant Daily Observation Early Redemption Observation Period]
- (b) Daily Observation Early Redemption Observation Period End Date: [[Each/The] Daily Observation Early Redemption Valuation Date
- [Adjusted/Unadjusted]
- [Included / Excluded]]

[As set forth in the Daily Observation Early Redemption Observation Period Table in the column entitled "Daily Observation Early

		Redemption Observation Period End Date" corresponding to the relevant Daily Observation Early Redemption Observation Period]
(c)	Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(d)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(vi)	Daily Observation Early Redemption Date:	[●] <i>(specify date)</i> /[As specified in Payout Condition 4 <i>(Definitions and Interpretation)</i>]
(vii)	Daily Observation Number of Days:	[●]/[As specified in Payout Condition 4 <i>(Definitions and Interpretation)</i>]
(viii)	Early Redemption Amount:	[●] <i>(specify amount)</i>
Early Redemption Event		
(i)	Early Redemption Reference Asset(s):	[[The/Each][Share [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund] [and]/Reference Rate as specified below in paragraph[s] [40/41/42/43/45/46]]/[Each Reference Asset specified as such in the Reference Asset Table below in the column entitled "Reference Asset Category"]/[●] <i>(Specify each relevant Reference Asset)</i>
(ii)	Early Redemption Event 1:	[Applicable/Not Applicable] <i>(If Not Applicable delete the remaining sub-paragraph of this paragraph)</i>
-	Early Redemption Barrier:	[[In respect of each Early Redemption Valuation Date,][●] [of the Initial Value of

			[insert Reference Asset]]/As set forth in the Reference Asset Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Reference Asset/As set forth in the Early Redemption Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Early Redemption Valuation Date]
	-	ER Averaging:	[Applicable/Not Applicable]
	-	Early Redemption Barrier Observation:	[Less than or equal to/Greater than or equal to/Less than/Greater than] the Early Redemption Barrier
(iii)		Early Redemption Event 2:	[Applicable/Not Applicable]
			<i>(If Not Applicable delete the remaining sub-paragraph of this paragraph)</i>
	-	Early Redemption Barrier:	[[In respect of each Early Redemption Valuation Date,][●] [of the Initial Value of [insert Reference Asset]]/As set forth in the Reference Asset Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Reference Asset/As set forth in the Early Redemption Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Early Redemption Valuation Date]
	-	ER Averaging:	[Applicable/Not Applicable]
	-	Early Redemption Barrier Observation:	[Less than or equal to/Greater than or equal to/Less than/Greater than] its respective Early Redemption Barrier
(iv)		Early Redemption Event 3:	[Applicable/Not Applicable]
			<i>(If Not Applicable delete the remaining sub-paragraphs of this paragraph)</i>
	-	Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]]/[Relevant Performance (Best)]]/[As set forth in the Early Redemption Table in the column entitled "Relevant Performance" corresponding to the relevant Early Redemption Valuation Date]
	[-	Value(t):	[Applicable: [Reference Asset Closing Value/Reference Asset Intra-Day Value]]/[Not Applicable]]
	[-	Weighted Performance:	[Weighted Performance (Value/Initial)/Weighted Performance (Asset Return)]

(Insert if Relevant Performance (Basket) is applicable, otherwise delete)

- Early Redemption Strike: [[In respect of each Early Redemption Valuation Date,][●]/As set forth in the Reference Asset Table in the column entitled "Early Redemption Strike" corresponding to the relevant Reference Asset/As set forth in the Early Redemption Table in the column entitled "Early Redemption Strike" corresponding to the relevant Early Redemption Valuation Date]
- Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- Value(t): [Reference Asset Closing Value/Reference Asset Intra-Day Value]
- Early Redemption Strike Observation: [Less than or equal to/Greater than or equal to/Less than/Greater than] the Early Redemption Strike
- (v) Early Redemption Valuation Date: [Each Periodic Valuation Date/Each Periodic Pricing Date/[●] (*specify date*)/Each date set forth in the Early Redemption Table in the column entitled "Early Redemption Valuation Date(s)" [The Periodic Valuation Date(s) scheduled to fall on [●] [and [●]]/The Periodic Pricing Date(s) scheduled to fall on [●] [and [●]]/ *[Insert only for Rate Linked Securities where "Reference Rate Financial Centre(s)" is applicable: The day falling the Relevant Number of Reference Rate Business Days immediately preceding the relevant Early Redemption Date]*
- (vi) [Averaging Dates: In respect of [the Early Redemption Valuation Date scheduled to fall on [●]/[●] (*insert relevant Early Redemption Valuation Date corresponding to the relevant set of Averaging Dates*)]:

[●]/Each date set forth in the Early Redemption Table in the column entitled "Averaging Date(s)" / Each Observation Date (Closing Valuation) falling in the Averaging Observation Period in respect of [such Early Redemption Valuation Date] [●]/Such dates specified as "Averaging Date(s)" in respect of an Early Redemption Valuation Date under paragraph[s] [38/39/41/43] below

[Averaging Observation Period: [Not Applicable][Applicable] in respect of [such Early Redemption Valuation Date] [●]:
- [Averaging Observation Period Start Date: [●]]
([Included])[Excluded]) in respect of

[such Early Redemption Valuation Date] [●]

- Averaging Observation Period End Date: [●] ([Included][Excluded]) in respect of [such Early Redemption Valuation Date] [●]
- Observation Date (Closing Valuation): Applicable, as specified in the [Share][Index][FX][Fund] Linked Provisions in respect of [each/the] [Share][Index][FX Rate][Fund]
- Specified Observation Date (Closing Valuation): [In respect of the Averaging Observation Period, [●]][/Not Applicable]]]

(repeat as necessary)

(vii) Early Redemption Date:

[Each Coupon Payment Date other than the Maturity Date/ Each Coupon Payment Date other than the Redemption Date/ Each Interest Payment Date other than the Maturity Date/[and each of] [●] (*specify date*) [subject to adjustment in accordance with [*specify Business Day Convention*]] / Each date set forth in the Early Redemption Table in the column entitled "Early Redemption Date(s)"]

(viii) Early Redemption Amount:

[[●] (*specify amount*)/ELIOS Early Redemption is [not] applicable] (*If "ELIOS Early Redemption" is not applicable, delete the remaining sub-paragraphs of this paragraph*) / [In respect of each Early Redemption Date, the amount set forth in the Early Redemption Table in the column entitled "Early Redemption Amount" in the row corresponding to such Early Redemption Date]

[(a) Calculation Amount (CA): [●] (*specify amount*)]

[(b) Early Redemption Value: [●] (*specify amount*)]

[If Early Redemption Barrier or Early Redemption Strike (as applicable) has different value or Relevant Performance is different on each Early Redemption Valuation Date or ER Averaging is applicable, insert: Early Redemption Table]					
Early Redemption Valuation Date(s)	[Early Redemption Date]	[Averaging Dates]	Early Redemption [Barrier] / [Strike]	[Relevant Performance]	[Early Redemption Amount]
[●]	[●]	[●]	[●] [of the Initial Value of [insert	[Not Applicable] / [Relevant Performance (Worst)] /	[●] <i>(Insert amount, repeat</i>

(Insert date, repeat as appropriate)	(Insert date, repeat as appropriate)]	(Insert date, repeat as appropriate)]	Reference Asset]] (Insert amount, repeat as appropriate)	[Relevant Performance (Basket)] / [Relevant Performance (Best)] (Insert Relevant Performance as applicable, repeat as appropriate)]	as appropriate)]

[If there are multiple Daily Observation Early Redemption Observation Periods, insert: Daily Observation Early Redemption Observation Period Table		
Daily Observation Early Redemption Observation Period Start Date	Daily Observation Early Redemption Observation Period End Date	Daily Observation Early Redemption Barrier Level
[●] – [Included / Excluded] (Insert date, repeat as appropriate)	[●] – [Adjusted/Unadjusted] – [Included / Excluded] (Insert date, repeat as appropriate)]	[●] [of the Initial Value of [insert Reference Asset]] (Insert Daily Observation Early Redemption Barrier Level for each Reference Asset, repeat as appropriate)]

38. **Security Redemption Amount (Payout Condition 3):** [Applicable/Not Applicable]

- (i) Security Redemption Reference Asset(s): [[The/Each][Share [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [40/41/42/43/45]]/[Each Reference Asset specified as such in the Reference Asset Table below in the column entitled "Reference Asset Category"/[Not Applicable]/[●] (Specify each relevant Reference Asset)]
- (ii) Provisions for determining Security Redemption Amount where calculation by reference to Share and/or Index and/or Commodity/Commodity Index and/or Fund is impossible or impracticable or otherwise disrupted: The [Share Linked Provisions [and]/Index Linked Provisions [and]/Commodity Linked Provisions [and]/FX Linked Provisions [and]/Fund Linked Provisions] are applicable. See paragraph[s] [40/41/42/43/45]]/[Not Applicable]
- [(iii) Minimum Redemption Amount (Notes): [Applicable: [●]/Not Applicable]]

PAYOUT CONDITIONS APPLICABLE TO THE SECURITIES

39. **Payout Conditions⁶⁹:** [Applicable/Not Applicable]

⁶⁹

The Payout Conditions do not provide for the averaging of commodities or commodity indices.

- (i) Redemption Amount 1 (Single Reference Asset) (Payout Conditions 3(a) and 3(b)):
- [Applicable/Not Applicable]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Cash Settlement/Physical Settlement: [Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
- (b) Calculation Amount (CA): [●]
- (c) Averaging: [Applicable/Not Applicable]
- (d) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (e) Redemption Barrier: [[●] [of the Initial Value of *[insert Reference Asset]*]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
- (f) Cap: [●]
- (g) Floor: [●]
- (h) Barrier Event: [Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] Barrier Event Strike is applicable] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Barrier Observation Period Closing: [Applicable/Not Applicable]
- Barrier Observation Period Intra-Day: [Applicable/Not Applicable]
- Barrier Reference Date Closing: [Applicable/Not Applicable]
- Final Value Closing: [Applicable/Not Applicable]
- Barrier Reference Date: [In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] *(specify date)* / [Not Applicable]
- Barrier Event Strike: [[●] [of the Initial Value of *[insert Reference Asset]*]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]

-
- (i) Barrier Observation Period: [Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Barrier Observation Period Start Date: [●], [Included/Excluded]
- Barrier Observation Period End Date: [●], [Included/Excluded]
- (j) Observation Date (Closing Valuation): [Applicable, as specified in the [: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]
- (k) Observation Date (Intra-Day Valuation): [Applicable, as specified in the [: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Specified Observation Date (Intra-Day Valuation): [Applicable: [●]]/[Not Applicable]
- (ii) Redemption Amount 2 (Payout Conditions 3(c) and 3(d)): [Applicable/Not Applicable]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Cash Settlement/Physical Settlement: [Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
- (b) Calculation Amount (CA): [●]
- (c) Averaging: [Applicable/Not Applicable]
- (d) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (e) Redemption Barrier: [[●] [of the Initial Value of *[insert Reference Asset]*]/As set forth in the Reference Asset

		Table in the column entitled "Redemption Barrier"]
(f)	Cap:	[●]
(g)	Floor:	[●]
(h)	Barrier Event:	[Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] Barrier Event Strike is applicable] [Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
-	Final Value Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] <i>(specify date)</i> [Not Applicable]
-	Barrier Event Strike:	[[●] [of the Initial Value of <i>[insert Reference Asset]</i>]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
(i)	Barrier Observation Period:	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
-	Barrier Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Observation Period End Date:	[●], [Included/Excluded]
(j)	Observation Date (Closing Valuation):	[Applicable, as specified in the:] [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>

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- Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]
 - (k) Observation Date (Intra-Day Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
 - Specified Observation Date (Intra-Day Valuation): [Applicable: [●]]/[Not Applicable]
 - (iii) Redemption Amount 3 (Payout Conditions 3(e) and 3(f)): [Applicable/Not Applicable]
(If Not Applicable, delete the remaining subparagraphs of this paragraph)
 - (a) Cash Settlement/Physical Settlement: [Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
 - (b) Calculation Amount (CA): [●]
 - (c) Averaging: [Applicable/Not Applicable]
 - (d) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
 - (e) Barrier Event: [For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] Barrier Event Strike is applicable]

[For the purposes of Payout Condition 3(f)(ii)(A), [greater than/greater than or equal to] Initial Value is applicable]

[For the purposes of Payout Condition 3(f)(ii)(B), [equal to or less than/less than] Initial Value is applicable]
 - Barrier Observation Period Closing: [Applicable/Not Applicable]
 - Barrier Observation Period Intra-Day: [Applicable/Not Applicable]
 - Barrier Reference Date Closing: [Applicable/Not Applicable]
 - Final Value Closing: [Applicable/Not Applicable]
 - Barrier Reference Date: [In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each]

- [Commodity,] [Final Pricing Date] [(iii)]
[the/each] [FX Rate,] [FX Valuation Date]
[Final Averaging Date] [●] (*specify date*)
[Not Applicable]
- Barrier Event Strike: [[●] [of the Initial Value of [*insert Reference Asset*]]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
 - (f) Barrier Observation Period: [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - Barrier Observation Period Start Date: [●], [Included/Excluded]
 - Barrier Observation Period End Date: [●], [Included/Excluded]
 - (g) Observation Date (Closing Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]
 - (h) Observation Date (Intra-Day Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - Specified Observation Date (Intra-Day Valuation): [Applicable: [●]]/[Not Applicable]
 - (iv) Redemption Amount 4 (Payout Conditions 3(g) and 3(h)): [Applicable/Not Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - (a) Cash Settlement/Physical Settlement: [Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
 - (b) Calculation Amount (CA): [●]

-
- (c) Averaging: [Applicable/Not Applicable]
- (d) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (e) Barrier Event: [For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] Barrier Event Strike is applicable]
- Barrier Observation Period Closing: [Applicable/Not Applicable]
 - Barrier Observation Period Intra-Day: [Applicable/Not Applicable]
 - Barrier Reference Date Closing: [Applicable/Not Applicable]
 - Final Value Closing: [Applicable/Not Applicable]
 - Barrier Reference Date: [Valuation Date/Final Pricing Date/FX Valuation Date/Final Averaging Date/[●] (specify date)] [Not Applicable]
 - Barrier Event Strike: [[●] [of the Initial Value of [insert Reference Asset]]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
- (f) Barrier Observation Period: [Applicable/Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- Barrier Observation Period Start Date: [●], [Included/Excluded]
 - Barrier Observation Period End Date: [●], [Included/Excluded]
- (g) Observation Date (Closing Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)]
- Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]
- (h) Observation Date (Intra-Day Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of

- [each/the] Commodity/Commodity Index]
[and]/[(iv)] FX Linked Provisions [in respect
of [each/the] FX Rate]] [Not Applicable] *(If
Not Applicable, delete the remaining sub-
paragraphs of this paragraph)*
- Specified Observation Date (Intra-Day Valuation): [Applicable: [●]]/[Not Applicable]
 - (v) Redemption Amount 5 (Payout Condition 3(i)): [Applicable/Not Applicable]

*(If Not Applicable, delete the remaining sub-
paragraphs of this paragraph)*
 - (a) Calculation Amount (CA): [●]
 - (b) Averaging: [Applicable/Not Applicable]
 - (c) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
 - (d) Floor: [●]
 - (e) Barrier Event: [For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] Barrier Event Strike is applicable]
 - Barrier Observation Period Closing: [Applicable/Not Applicable]
 - Barrier Observation Period Intra-Day: [Applicable/Not Applicable]
 - Barrier Reference Date Closing: [Applicable/Not Applicable]
 - Final Value Closing: [Applicable/Not Applicable]
 - Barrier Reference Date: [In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] *(specify date)* [Not Applicable]
 - Barrier Event Strike: [[●] [of the Initial Value of [insert Reference Asset]]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
 - (f) Barrier Observation Period: [Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Barrier Observation Period Start Date: [●], [Included/Excluded]

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- Barrier Observation Period End Date: [●], [Included/Excluded]

 - (g) Observation Date (Closing Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

 - Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]

 - (h) Observation Date (Intra-Day Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

 - Specified Observation Date (Intra-Day Valuation): [Applicable: [●]]/[Not Applicable]

 - (vi) Bonus Securities (Payout Conditions 3(j) and 3(k)): [Applicable/Not Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

 - (a) Cash Settlement/Physical Settlement: [Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]

 - (b) Calculation Amount (CA): [●]

 - (c) Barrier Performance Event: [For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] Barrier Performance Strike is applicable]

 - Barrier Performance Observation Period Closing: [Applicable/Not Applicable]

 - Barrier Performance Observation Period Intra-Day: [Applicable/Not Applicable]

 - Barrier Performance Closing: [Applicable/Not Applicable]

 - Barrier Reference Date: [In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each]

- [Commodity,] [Final Pricing Date] [(iii)]
[the/each] [FX Rate,] [FX Valuation Date]
[Final Averaging Date] [●] (*specify date*)
- Barrier Performance Strike: [[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
 - Relevant Performance: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
 - Value(t): [Reference Asset Closing Value/Reference Asset Intra-Day Value]
- (d) Barrier Performance Observation Period: [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Barrier Performance Observation Period Start Date: [●], [Included/Excluded]
 - Barrier Performance Observation Period End Date: [●], [Included/Excluded]
- (e) Observation Date (Closing Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]
- (f) Observation Date (Intra-Day Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Specified Observation Date (Intra-Day Valuation): [Applicable: [●]]/[Not Applicable]
- (g) Final Relevant Performance (FRP): [Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]

(h)	Averaging:	[Applicable/Not Applicable]
(i)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(j)	Bonus:	[●] [(expressed as a decimal)]
(k)	Floor:	[●]
(l)	Linear Feature:	[Applicable/Not Applicable]
(m)	PF1:	[●]
(n)	Strike:	[●]
[(o)	Final Asset Performance (Final/Initial):	[Applicable/Not Applicable]] <i>(Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst))</i>
[(p)	Final Asset Performance (Asset Return):	[Applicable/Not Applicable]] <i>(Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst))</i>
[(q)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W" <i>(Insert this paragraph if FRP is Final Relevant Performance (Basket))</i>
[(r)	Weighted Performance (Final/Initial):	[Applicable/Not Applicable]] <i>(Insert this paragraph if FRP is Final Relevant Performance (Basket))</i>
[(s)	Weighted Performance (Asset Return):	[Applicable/Not Applicable]] <i>(Insert this paragraph if FRP is Final Relevant Performance (Basket))</i>
(vii)	Capped Bonus Securities (Payout Conditions 3(l) and 3(m)):	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Cash Settlement/Physical Settlement:	[Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
(b)	Calculation Amount (CA):	[●]
(c)	Barrier Performance Event:	[For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] Barrier Performance Strike is applicable]
-	Barrier Performance Observation Period Closing:	[Applicable/Not Applicable]

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- Barrier Performance Observation Period Intra-Day: [Applicable/Not Applicable]
 - Barrier Performance Closing: [Applicable/Not Applicable]
 - Barrier Reference Date: [In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
 - Barrier Performance Strike: [[●]]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"
 - Relevant Performance: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
 - Value(t): [Reference Asset Closing Value/Reference Asset Intra-Day Value]
 - (d) Barrier Performance Observation Period: [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - Barrier Performance Observation Period Start Date: [●], [Included/Excluded]
 - Barrier Performance Observation Period End Date: [●], [Included/Excluded]
 - (e) Observation Date (Closing Valuation): [Applicable, as specified in the [: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]
 - (f) Observation Date (Intra-Day Valuation): [Applicable, as specified in the[: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

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- Specified Observation Date [Applicable: [●]]/[Not Applicable]
(Intra-Day Valuation):
 - (g) Final Relevant Performance [Final Asset Performance/Final Relevant
(FRP): Performance (Basket)/Final Relevant
Performance (Worst)]
 - (h) Averaging: [Applicable/Not Applicable]
 - (i) Initial Value: [Initial Reference Asset Closing
Value/Initial Reference Asset Intra-Day
Value]
 - (j) Bonus: [●]
 - (k) Cap: [●]
 - (l) Linear Feature: [Applicable/Not Applicable]
 - (m) Floor: [●]
 - (n) PF1: [●]
 - (o) Strike: [●]
 - [(p) Final Asset Performance [Applicable/Not Applicable]] *(Insert this
(Final/Initial): paragraph if FRP is Final Asset
Performance or Final Relevant Performance
(Worst))*
 - [(q) Final Asset Performance (Asset [Applicable/Not Applicable]] *(Insert this
Return): paragraph if FRP is Final Asset
Performance or Final Relevant Performance
(Worst))*
 - [(r) W: [●]/As set forth in the Reference Asset Table
in the column entitled "W"] *(Insert this
paragraph if FRP is Final Relevant
Performance (Basket))*
 - [(s) Weighted Performance [Applicable/Not Applicable]] *(Insert this
(Final/Initial): paragraph if FRP is Final Relevant
Performance (Basket))*
 - [(t) Weighted Performance (Asset [Applicable/Not Applicable]] *(Insert this
Return): paragraph if FRP is Final Relevant
Performance (Basket))*
 - (viii) Barrier Reverse Convertible Securities [Applicable/Not Applicable]
(Payout Conditions 3(n) and 3(o)):

*(If Not Applicable, delete the remaining sub-
paragraphs of this paragraph)*
 - (a) Cash Settlement/Physical [Cash Settlement is applicable/Cash
Settlement: Settlement and/or Physical Settlement is
applicable]
 - (b) Calculation Amount (CA): [●]
 - (c) Barrier Performance Event: [For the purposes of the definition of "Barrier
Performance Event" in the Payout
Conditions, [less than or equal to/less

- than/greater than or equal to/greater than]
Barrier Performance Strike is applicable]
- Barrier Performance Observation Period Closing: [Applicable/Not Applicable]
 - Barrier Performance Observation Period Intra-Day: [Applicable/Not Applicable]
 - Barrier Performance Closing: [Applicable/Not Applicable]
 - Barrier Reference Date: [In respect of:] [(i)] [the/each] [Share,]
[Index,] [Commodity Index,] [Fund,]
[Valuation Date] [(ii)] [the/each]
[Commodity,] [Final Pricing Date] [(iii)]
[the/each] [FX Rate,] [FX Valuation Date]
[Final Averaging Date] [●] (*specify date*)
 - Barrier Performance Strike: [[●]/As set forth in the Reference Asset
Table in the column entitled "Barrier
Performance Strike"]
 - Relevant Performance: [Asset Performance]/[Relevant Performance
(Basket) - [Weighted Performance
(Value/Initial)]/[Weighted Performance
(Asset Return)]/[Relevant Performance
(Worst)]
 - Value(t): [Reference Asset Closing Value/Reference
Asset Intra-Day Value]
 - (d) Barrier Performance Observation Period: [Applicable/Not Applicable] (*If Not
Applicable, delete the remaining sub-
paragraphs of this paragraph*)
 - Barrier Performance Observation Period Start Date: [●], [Included/Excluded]
 - Barrier Performance Observation Period End Date: [●], [Included/Excluded]
 - (e) Observation Date (Closing Valuation): [Applicable, as specified in the: [(i)] Share
Linked Provisions [in respect of [each/the]
Share] [and]/[(ii)] Index Linked Provisions
[in respect of [each/the] Index] [and]/[(iii)]
Commodity Linked Provisions [in respect of
[each/the] Commodity/Commodity Index]
[and]/[(iv)] FX Linked Provisions [in respect
of [each/the] FX Rate] [and]/[(v)] Fund
Linked Provisions [in respect of [each/the]
Fund]] [Not Applicable] (*If Not Applicable,
delete the remaining sub-paragraphs of this
paragraph*)
 - Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]
 - (f) Observation Date (Intra-Day Valuation): [Applicable, as specified in the: [(i)] Share
Linked Provisions [in respect of [each/the]
Share] [and]/[(ii)] Index Linked Provisions
[in respect of [each/the] Index] [and]/[(iii)]
Commodity Linked Provisions [in respect of

		[each/the] Commodity/Commodity Index [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] <i>(If Not Applicable, delete the remaining sub- paragraphs of this paragraph)</i>
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(g)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
(h)	Averaging:	[Applicable/Not Applicable]
(i)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
[(j)]	Final Asset Performance (Final/Initial):	[Applicable/Not Applicable]] <i>(Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst))</i>
[(k)]	Final Asset Performance (Asset Return):	[Applicable/Not Applicable]] <i>(Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst))</i>
[(j)]	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W" <i>(Insert this paragraph if FRP is Final Relevant Performance (Basket))</i>
[(k)]	Weighted Performance (Final/Initial):	[Applicable/Not Applicable]] <i>(Insert this paragraph if FRP is Final Relevant Performance (Basket))</i>
[(l)]	Weighted Performance (Asset Return):	[Applicable/Not Applicable]] <i>(Insert this paragraph if FRP is Final Relevant Performance (Basket))</i>
(ix)	Reverse Convertible Securities (Payout Conditions 3(p) and 3(q)):	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining sub- paragraphs of this paragraph)</i>
(a)	Cash Settlement/Physical Settlement:	[Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
(b)	Calculation Amount (CA):	[●]
(c)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
(d)	Averaging:	[Applicable/Not Applicable]

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- (e) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (f) Put Strike: [●]
- [(g) Final Asset Performance (Final/Initial): [Applicable/Not Applicable]] *(Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst))*
- [(h) Final Asset Performance (Asset Return): [Applicable/Not Applicable]] *(Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst))*
- [(i) W: [●]/As set forth in the Reference Asset Table in the column entitled "W"] *(Insert this paragraph if FRP is Final Relevant Performance (Basket))*
- [(j) Weighted Performance (Final/Initial): [Applicable/Not Applicable]] *(Insert this paragraph if FRP is Final Relevant Performance (Basket))*
- [(k) Weighted Performance (Asset Return): [Applicable/Not Applicable]] *(Insert this paragraph if FRP is Final Relevant Performance (Basket))*
- (x) Discount Securities (Payout Condition 3(r)): [Applicable/Not Applicable]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Calculation Amount (CA): [●]
- (b) Final Relevant Performance (FRP): [Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
- (c) Averaging: [Applicable/Not Applicable]
- (d) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (e) Cap: [●]
- [(f) Final Asset Performance (Final/Initial): [Applicable/Not Applicable]] *(Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst))*
- [(g) Final Asset Performance (Asset Return): [Applicable/Not Applicable]] *(Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst))*
- [(h) W: [●]/As set forth in the Reference Asset Table in the column entitled "W"] *(Insert*

			<i>this paragraph if FRP is Final Relevant Performance (Basket))</i>
	[(i) Weighted Performance (Final/Initial):		[Applicable/Not Applicable]] (<i>Insert this paragraph if FRP is Final Relevant Performance (Basket))</i>)
	[(j) Weighted Performance (Asset Return):		[Applicable/Not Applicable]] (<i>Insert this paragraph if FRP is Final Relevant Performance (Basket))</i>)
(xi)	Twin Win with Cap (Single Reference Asset) (Payout Condition 3(s)):		[Applicable/Not Applicable]
	Twin Win with no Cap (Single Reference Asset) (Payout Condition 3(t)):		[Applicable/Not Applicable]
			<i>(If both Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Calculation Amount (CA):		[●]
	(b) Averaging:		[Applicable/Not Applicable]
	(c) Initial Value:		[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d) Redemption Barrier:		[[●] [of the Initial Value of [<i>insert Reference Asset</i>]]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
	(e) Cap:		[[●]/Not Applicable]
	(f) Barrier Event:		For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] Barrier Event Strike is applicable
	- Barrier Observation Period Closing:		[Applicable/Not Applicable]
	- Barrier Observation Period Intra-Day:		[Applicable/Not Applicable]
	- Barrier Reference Date Closing:		[Applicable/Not Applicable]
	- Final Value Closing:		[Applicable/Not Applicable]
	- Barrier Reference Date:		[Valuation Date/Final Pricing Date/FX Valuation Date/Final Averaging Date/[●] (<i>specify date</i>)] [Not Applicable]
	- Barrier Event Strike:		[[●] [of the Initial Value of [<i>insert Reference Asset</i>]]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]

- (g) Barrier Observation Period: [Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Barrier Observation Period Start Date: [●], [Included/Excluded]
- Barrier Observation Period End Date: [●], [Included/Excluded]
- (h) Observation Date (Closing Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]
- (i) Observation Date (Intra-Day Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Specified Observation Date (Intra-Day Valuation): [Applicable: [●]]/[Not Applicable]
- (j) Linear Feature: [Applicable/Not Applicable]
- (k) Floor: [●]
- (l) PF1: [●]
- (m) Strike: [●]
- (xii) Barrier Event Redemption Amount (Single Reference Asset) (Payout Condition 3(u)): [Applicable/Not Applicable]
- Barrier Event Redemption Amount with Instalment Feature (Single Reference Asset) (Payout Condition 3(kkk)): [Applicable/Not Applicable]
- (If both Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Calculation Amount (CA): [●]

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- (b) Averaging: [Applicable/Not Applicable]
- (c) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (d) Barrier Event: For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] Barrier Event Strike is applicable
- Barrier Observation Period Closing: [Applicable/Not Applicable]
 - Barrier Observation Period Intra-Day: [Applicable/Not Applicable]
 - Barrier Reference Date Closing: [Applicable/Not Applicable]
 - Final Value Closing: [Applicable/Not Applicable]
 - Barrier Reference Date: [Valuation Date/Final Pricing Date/FX Valuation Date/Final Averaging Date/[●] (specify date)] [Not Applicable]
 - Barrier Event Strike: [[●] [of the Initial Value of [insert Reference Asset]]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
- (e) Barrier Observation Period: [Applicable/Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- Barrier Observation Period Start Date: [●], [Included/Excluded]
 - Barrier Observation Period End Date: [●], [Included/Excluded]
- (f) Observation Date (Closing Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]
- (g) Observation Date (Intra-Day Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of

		[each/the] Commodity/Commodity Index [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] <i>(If Not Applicable, delete the remaining sub- paragraphs of this paragraph)</i>
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(h)	Cap:	[Applicable: [●]]/[Not Applicable]
(i)	Floor:	[●]/[Not Applicable]
[(j)	Instalment Percentage:	[●]]
(xiii)	ELIOS Redemption Amount (Payout Condition 3(v)):	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining sub- paragraphs of this paragraph)</i>
(a)	Calculation Amount (CA):	[●]
(b)	Averaging:	[Applicable/Not Applicable]
(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(d)	Redemption Barrier:	[[●] [of the Initial Value of <i>[insert Reference Asset]]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]</i>
(e)	Final Redemption Multiplier:	[●]
(f)	Final Redemption Value:	[●]
(g)	Minimum Redemption Value:	[●]
(xiv)	Best-of Bonus (Payout Condition 3(w)):	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining sub- paragraphs of this paragraph)</i>
(a)	Calculation Amount (CA):	[●]
(b)	Bonus:	[●]
(c)	Averaging:	[Applicable/Not Applicable]
(d)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(e)	Barrier Event:	Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] Barrier Event Strike is applicable

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- Barrier Observation Period Closing: [Applicable/Not Applicable]
 - Barrier Observation Period Intra-Day: [Applicable/Not Applicable]
 - Barrier Reference Date Closing: [Applicable/Not Applicable]
 - Final Value Closing: [Applicable/Not Applicable]
 - Barrier Reference Date: [In respect of:] [(i)] [the/each] [Share,]
[Index,] [Commodity Index,] [Fund,]
[Valuation Date] [(ii)] [the/each]
[Commodity,] [Final Pricing Date] [(iii)]
[the/each] [FX Rate,] [FX Valuation Date]
[Final Averaging Date] [●] (*specify date*)
[Not Applicable]
 - Barrier Event Strike: [[●] [of the Initial Value of [*insert Reference Asset*]]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
 - (f) Barrier Observation Period: [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - Barrier Observation Period Start Date: [●], [Included/Excluded]
 - Barrier Observation Period End Date: [●], [Included/Excluded]
 - (g) Observation Date (Closing Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]
 - (h) Observation Date (Intra-Day Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

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- Specified Observation Date [Applicable: [●]]/[Not Applicable]
(Intra-Day Valuation):
 - (i) Linear Feature: [Applicable/Not Applicable]
 - (j) Floor: [●]
 - (k) PF1: [●]
 - (l) Strike: [●]
 - (xv) Capped Booster 1 (Payout Condition 3(x)): [Applicable/Not Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
 - (a) Calculation Amount (CA): [●]
 - (b) Averaging: [Applicable/Not Applicable]
 - (c) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
 - (d) Participation: [●]
 - (e) Strike: [●]
 - (f) Floor: [●]
 - (g) Cap: [●]
 - (h) Downside Floor: [●]
 - (i) Downside Cap: [●]
 - (j) FXR: [Applicable; For the purposes of the definition of "FXR", "Inverse FXR" is [not] applicable/Not Applicable]
 - (k) Barrier Performance Event: [For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] Barrier Performance Strike is applicable]
 - Barrier Performance Observation Period Closing: [Applicable/Not Applicable]
 - Barrier Performance Observation Period Intra-Day: [Applicable/Not Applicable]
 - Barrier Performance Closing: [Applicable/Not Applicable]
 - Barrier Reference Date: [Valuation Date/Final Pricing Date/FX Valuation Date/Final Averaging Date/[●] (specify date)]
 - Barrier Performance Strike: [[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]

-	Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
-	Value(t):	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
(l)	Barrier Performance Observation Period:	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
-	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
(m)	Observation Date (Closing Valuation):	[Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(n)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xvi)	Capped Booster 2 (Payout Condition 3(y)):	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Calculation Amount (CA):	[●]
(b)	Averaging:	[Applicable/Not Applicable]

(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(d)	Participation:	[●]
(e)	Strike:	[●]
(f)	Floor:	[●]
(g)	Cap:	[●]
(h)	Downside Floor:	[●]
(i)	Downside Cap:	[●]
(j)	FXR:	[Applicable; For the purposes of the definition of "FXR", Inverse FXR is [not] applicable/Not Applicable]
(k)	Redemption Barrier:	[●] [of the Initial Value of <i>[insert Reference Asset]</i>]
(l)	Barrier Performance Event:	[For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] Barrier Performance Strike is applicable]
-	Barrier Performance Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Performance Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Performance Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date:	[Valuation Date/Final Pricing Date/FX Valuation Date/Final Averaging Date/[●] (<i>specify date</i>)]
-	Barrier Performance Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
-	Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
-	Value(t):	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
(m)	Barrier Performance Observation Period:	[Applicable/Not Applicable] (<i>If Not Applicable, delete the remaining sub-paragraphs of this paragraph</i>)
-	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]

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- Barrier Performance [●], [Included/Excluded]
Observation Period End Date:
 - (n) Observation Date (Closing Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]
 - (o) Observation Date (Intra-Day Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Specified Observation Date (Intra-Day Valuation): [Applicable: [●]]/[Not Applicable]
 - (xvii) Redemption Amount 6 (Payout Condition 3(z)): [Applicable/Not Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
 - (a) Calculation Amount (CA): [●]
 - (b) VCA: [●]
 - (c) Averaging: [Applicable/Not Applicable]
 - (d) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
 - (e) Participation: [●]
 - (f) Floor: [●]
 - (g) FXR: [Applicable; For the purposes of the definition of "FXR", "Inverse FXR" is [not] applicable/Not Applicable]
 - (h) Final Relevant Performance (FRP): [Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]

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- [(i) Final Asset Performance (Final/Initial): [Applicable/Not Applicable]] *(Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst))*
- [(j) Final Asset Performance (Asset Return): [Applicable/Not Applicable]] *(Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst))*
- [(k) W: [●]/As set forth in the Reference Asset Table in the column entitled "W"] *(Insert this paragraph if FRP is Final Relevant Performance (Basket))*
- [(l) Weighted Performance (Final/Initial): [Applicable/Not Applicable]] *(Insert this paragraph if FRP is Final Relevant Performance (Basket))*
- [(m) Weighted Performance (Asset Return): [Applicable/Not Applicable]] *(Insert this paragraph if FRP is Final Relevant Performance (Basket))*
- (xviii) Bullish Securities (Payout Condition 3(aa)): [Applicable/Not Applicable]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Calculation Amount [●]
- (b) Averaging: [Applicable/Not Applicable]
- (c) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (d) FBV: [Final Value is applicable/High Watermark Level is applicable]
- (e) Protection: [●]
- (f) Strike: [●]
- (g) Floor: [●]
- (h) Participation: [●]
- (xix) Redemption at par (Payout Condition 3(bb)): [Applicable/Not Applicable]
- (xx) Redemption Amount 7 (Single Reference Asset) (Payout Condition 3(cc)): [Applicable/Not Applicable]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Calculation Amount (CA): [●]
- (b) Averaging: [Applicable/Not Applicable]

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- (c) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (d) Redemption Barrier: [[●] [of the Initial Value of [*insert Reference Asset*]]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
- (e) Cap: [●]
- (f) Floor: [●]
- (g) Knock-In Event: For the purposes of the definition of "Knock-In Event" in the Payout Conditions, [greater than or equal to/greater than] Knock-In Strike is applicable
- Knock-In Observation Period Closing: [Applicable/Not Applicable]
- Knock-In Observation Period Intra-Day: [Applicable/Not Applicable]
- Knock-In Reference Date Closing: [Applicable/Not Applicable]
- Knock-In Reference Date: [In respect of:] [(i) [the/each] [Share] [Index] [Commodity Index,] [Fund,] [Valuation Date] [(ii) [the/each] [Commodity,] [Final Pricing Date] [(iii) [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
- Knock-In Strike: [[●]/As set forth in the Reference Asset Table in the column entitled "Knock-In Strike"]
- (h) Knock-In Observation Period: [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Knock-In Observation Period Start Date: [●], [Included/Excluded]
- Knock-In Observation Period End Date: [●], [Included/Excluded]
- (i) Barrier Event: [Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] Barrier Event Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Barrier Observation Period Closing: [Applicable/Not Applicable]

- Barrier Observation Period Intra-Day: [Applicable/Not Applicable]
- Barrier Reference Date Closing: [Applicable/Not Applicable]
- Final Value Closing: [Applicable/Not Applicable]
- Barrier Reference Date: [In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*) [Not Applicable]
- Barrier Event Strike: [[●] [of the Initial Value of *[insert Reference Asset]*]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
- (j) Barrier Observation Period: [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Barrier Observation Period Start Date: [●], [Included/Excluded]
- Barrier Observation Period End Date: [●], [Included/Excluded]
- (k) Observation Date (Closing Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]
- (l) Observation Date (Intra-Day Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Specified Observation Date (Intra-Day Valuation): [Applicable: [●]]/[Not Applicable]

- (xxi) Redemption Amount 7 (Basket of Reference Assets) (Payout Condition 3(dd)):
- [Applicable/Not Applicable]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Calculation Amount (CA): [●]
- (b) Averaging: [Applicable/Not Applicable]
- (c) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (d) Redemption Barrier: [[●] [of the Initial Value of [insert Reference Asset]]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
- (e) Cap: [●]
- (f) Floor: [●]
- (g) Knock-In Performance Event: [Applicable, for the purposes of the definition of "Knock-In Performance Event" in the Payout Conditions, [greater than or equal to/greater than] Knock-In Performance Strike is applicable]
- Knock-In Performance Observation Period Closing: [Applicable/Not Applicable]
- Knock-In Performance Observation Period Intra-Day: [Applicable/Not Applicable]
- Knock-In Performance Closing: [Applicable/Not Applicable]
- Knock-In Reference Date: [In respect of:] [(i) [the/each] [Share] [Index] [Commodity Index,] [Fund,] [Valuation Date] [(ii) [the/each] [Commodity,] [Final Pricing Date] [(iii) [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (specify date)]
- Knock-In Performance Strike: [[●]/As set forth in the Reference Asset Table in the column entitled "Knock-In Performance Strike"]
- (h) Knock-In Performance Observation Period: [Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Knock-In Performance Observation Period Start Date: [●], [Included/Excluded]
- Knock-In Performance Observation Period End Date: [●], [Included/Excluded]
- (i) Barrier Performance Event: [Applicable, for the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal

- to/less than/greater than or equal to/greater than] Barrier Performance Strike is applicable] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Barrier Performance Observation Period Closing: [Applicable/Not Applicable]
 - Barrier Performance Observation Period Intra-Day: [Applicable/Not Applicable]
 - Barrier Performance Closing: [Applicable/Not Applicable]
 - Barrier Reference Date: [In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] *(specify date)*
 - Barrier Performance Strike: [[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
 - (j) Barrier Performance Observation Period: [Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Barrier Performance Observation Period Start Date: [●], [Included/Excluded]
 - Barrier Performance Observation Period End Date: [●], [Included/Excluded]
 - (k) Observation Date (Closing Valuation): [Applicable, as specified in the:] [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]
 - (l) Observation Date (Intra-Day Valuation): [Applicable, as specified in the:] [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

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- Specified Observation Date [Applicable: [●]]/[Not Applicable]
(Intra-Day Valuation):
- (xxii) Call Warrants (Single Reference Asset) [Applicable/Not Applicable]
(Payout Condition 3(ee)):
- Call Warrants (Basket of Reference Assets) (Payout Condition 3(ff)):
- Put Warrants (Single Reference Asset) [Applicable/Not Applicable]
(Payout Condition 3(gg)):
- Put Warrants (Basket of Reference Assets) (Payout Condition 3(hh)):
- (If all of the above are Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Calculation Amount (CA): [●]
- (b) Averaging: [Applicable/Not Applicable]
- (c) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (d) Strike: [●]
- (e) Floor: [●]
- (f) Cap: [Applicable: [●]]/[Not Applicable]
- [(g) Aggregate Final Weighted Asset Return (AFWAR): [Applicable/Not Applicable]] *(Applicable for Call Warrants (Basket of Reference Assets) or Put Warrants (Basket of Reference Assets))*
- [(h) W: [●]/As set forth in the Reference Asset Table in the column entitled "W"] *(Insert this paragraph if Call Warrants (Basket of Reference Assets) or Put Warrants (Basket of Reference Assets) is applicable)*
- (xxiii) Delta One (Single Reference Asset) [Applicable/Not Applicable]
(Payout Condition 3(ii)):
- Delta One (Basket of Reference Assets) [Applicable/Not Applicable]
(Payout Condition 3(jj)):
- (If both Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Calculation Amount (CA): [●]
- (b) Averaging: [Applicable/Not Applicable]
- (c) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (d) Floor: [●]

[(e) W:	[●]/As set forth in the Reference Asset Table in the column entitled "W" (<i>Insert this paragraph if Delta One (Basket of Reference Assets) is applicable</i>)
(xxiv) Twin Win II with Cap (Payout Condition 3(kk)):	[Applicable/Not Applicable]
Twin Win II with no Cap (Payout Condition 3(ll)):	[Applicable/Not Applicable]
(If both Not Applicable, delete the remaining sub-paragraphs of this paragraph)	
(a) Calculation Amount (CA):	[●]
(b) Averaging:	[Applicable/Not Applicable]
(c) Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(d) Redemption Barrier:	[[●] [of the Initial Value of [<i>insert Reference Asset</i>]]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
(e) Performance Factor 1:	[●]
(f) Performance Factor 2:	[●]
(g) Cap:	[[●]/Not Applicable]
(h) Barrier Event:	For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] Barrier Event Strike is applicable
- Barrier Observation Period Closing:	[Applicable/Not Applicable]
- Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
- Barrier Reference Date Closing:	[Applicable/Not Applicable]
- Final Value Closing:	[Applicable/Not Applicable]
- Barrier Reference Date:	[Valuation Date/Final Pricing Date/FX Valuation Date/Final Averaging Date/[●] (<i>specify date</i>)] [Not Applicable]
- Barrier Event Strike:	[[●] [of the Initial Value of [<i>insert Reference Asset</i>]]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
(i) Barrier Observation Period:	[Applicable/Not Applicable] (<i>If Not Applicable, delete the remaining sub-paragraphs of this paragraph</i>)

- Barrier Observation Period Start Date: [●], [Included/Excluded]
- Barrier Observation Period End Date: [●], [Included/Excluded]
- (j) Observation Date (Closing Valuation): [Applicable, as specified in the[: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]
- (k) Observation Date (Intra-Day Valuation): [Applicable, as specified in the[: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Specified Observation Date (Intra-Day Valuation): [Applicable: [●]]/[Not Applicable]
- (xxv) Outperformance with Cap (Payout Condition 3(mm)): [Applicable/Not Applicable]
- Outperformance with no Cap (Payout Condition 3(nn)): [Applicable/Not Applicable]
- (If both Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Calculation Amount (CA): [●]
- (b) Averaging: [Applicable/Not Applicable]
- (c) Initial Value (in respect of Reference Asset 1): [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (d) Initial Value (in respect of Reference Asset 2): [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (e) Performance Factor 1: [●]
- (f) Performance Factor 2: [●]

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- (g) Cap: [●]
- (h) Floor: [●]
- (i) Reference Asset 1: [●] [As set forth in the Reference Asset Table below in the column entitled "Reference Asset(s)"]
- (j) Reference Asset 2: [●] [As set forth in the Reference Asset Table below in the column entitled "Reference Asset(s)"]
- (k) Observation Date (Closing Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]
- (l) Observation Date (Intra-Day Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Specified Observation Date (Intra-Day Valuation): [Applicable: [●]]/[Not Applicable]
- (xxvi) Redemption Amount 1 (Basket of Reference Assets) (Payout Condition 3(oo)): [Applicable/Not Applicable]
(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Calculation Amount (CA): [●]
- (b) Averaging: [Applicable/Not Applicable]
- (c) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (d) Redemption Barrier: [●] [of the Initial Value of [*insert Reference Asset*]]
- (e) Cap: [●]
- (f) Floor: [●]

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- (g) Final Weighted Performance: [Weighted Performance (Final/Initial)]/[Weighted Performance (Asset Return)]
- (h) Barrier Performance Event: [Applicable, for the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] Barrier Performance Strike is applicable] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Barrier Performance Observation Period Closing: [Applicable/Not Applicable]
 - Barrier Performance Observation Period Intra-Day: [Applicable/Not Applicable]
 - Barrier Performance Closing: [Applicable/Not Applicable]
 - Barrier Reference Date: [In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] *(specify date)*
 - Barrier Performance Strike: [●]
 - Relevant Performance: Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]
 - Value(t) [Reference Asset Closing Value/Reference Asset Intra-Day Value]
- (i) Barrier Performance Observation Period: [Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Barrier Performance Observation Period Start Date: [●], [Included/Excluded]
 - Barrier Performance Observation Period End Date: [●], [Included/Excluded]
- (j) Observation Date (Closing Valuation): [Applicable, as specified in the:] [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

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- Specified Observation Date [Applicable: [●]]/[Not Applicable]
(Closing Valuation):
 - (k) Observation Date (Intra-Day Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Specified Observation Date [Applicable: [●]]/[Not Applicable]
(Intra-Day Valuation):
 - (xxvii) Twin Win with Cap (Basket of Reference Assets) (Payout Condition 3(pp)):
 - Twin Win with no Cap (Basket of Reference Assets) (Payout Condition 3(qq)):
 - (If both Not Applicable, delete the remaining sub-paragraphs of this paragraph)
 - (a) Calculation Amount (CA): [●]
 - (b) Averaging: [Applicable/Not Applicable]
 - (c) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
 - (d) Redemption Barrier: [●] [of the Initial Value of [insert Reference Asset]]
 - (e) Cap: [[●]/Not Applicable]
 - (f) Final Weighted Performance: [Weighted Performance (Final/Initial)]/[Weighted Performance (Asset Return)]
 - (g) Barrier Performance Event: For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] Barrier Performance Strike is applicable
 - Barrier Performance Observation Period Closing: [Applicable/Not Applicable]
 - Barrier Performance Observation Period Intra-Day: [Applicable/Not Applicable]
 - Barrier Performance Closing: [Applicable/Not Applicable]
 - Barrier Reference Date: [In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each]

		[Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (<i>specify date</i>)
-	Barrier Performance Strike:	[●]
-	Relevant Performance:	Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]
-	Value(t)	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
(h)	Barrier Performance Observation Period:	[Applicable/Not Applicable] (<i>If Not Applicable, delete the remaining sub- paragraphs of this paragraph</i>)
-	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
(i)	Observation Date (Closing Valuation):	[Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (<i>If Not Applicable, delete the remaining sub-paragraphs of this paragraph</i>)
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(j)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (<i>If Not Applicable, delete the remaining sub- paragraphs of this paragraph</i>)
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxviii)	Barrier Event Redemption Amount (Basket of Reference Assets) (Payout Condition 3(rr)):	[Applicable/Not Applicable] (<i>If Not Applicable, delete the remaining sub- paragraphs of this paragraph</i>)
(a)	Calculation Amount (CA):	[●]

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- (b) Averaging: [Applicable/Not Applicable]
- (c) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (d) Final Weighted Performance: Weighted Performance (Final/Initial)
- (e) Barrier Performance Event: For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] Barrier Performance Strike is applicable
- Barrier Performance Observation Period Closing: [Applicable/Not Applicable]
 - Barrier Performance Observation Period Intra-Day: [Applicable/Not Applicable]
 - Barrier Performance Closing: [Applicable/Not Applicable]
 - Barrier Reference Date: [In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
 - Barrier Performance Strike: [●]
 - Relevant Performance: Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]
 - Value(t) [Reference Asset Closing Value/Reference Asset Intra-Day Value]
- (f) Barrier Performance Observation Period: [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Barrier Performance Observation Period Start Date: [●], [Included/Excluded]
 - Barrier Performance Observation Period End Date: [●], [Included/Excluded]
- (g) Observation Date (Closing Valuation): [Applicable, as specified in the:] [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

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- Specified Observation Date [Applicable: [●]]/[Not Applicable]
(Closing Valuation):
 - (h) Observation Date (Intra-Day Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Specified Observation Date [Applicable: [●]]/[Not Applicable]
(Intra-Day Valuation):
 - (xxix) Downside Performance (Payout Condition 3(ss)): [Applicable/Not Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
 - (a) Calculation Amount (CA): [●]
 - (b) Final Relevant Performance (FRP): [Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
 - [- Final Asset Performance (Final/Initial): [Applicable/Not Applicable] *(Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete)*
 - [- Final Asset Performance (Asset Return): [Applicable/Not Applicable] *(Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete)*
 - [- Weighted Performance (Final/Initial): [Applicable/Not Applicable] *(Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete)*
 - [- Weighted Performance (Asset Return): [Applicable/Not Applicable] *(Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete)*
 - (c) Averaging: [Applicable/Not Applicable]
 - (d) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
 - (e) Redemption Barrier: [[●] [of the Initial Value of [insert Reference Asset]]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
 - (f) Floor: [●]

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- (g) Put Strike: [●]
- (h) Barrier Performance Event: [Applicable, for the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] Barrier Performance Strike is applicable] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Barrier Performance Observation Period Closing: [Applicable/Not Applicable]
 - Barrier Performance Observation Period Intra-Day: [Applicable/Not Applicable]
 - Barrier Performance Closing: [Applicable/Not Applicable]
 - Barrier Reference Date: [In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] *(specify date)*
 - Barrier Performance Strike: [[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
 - Relevant Performance: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
 - Value(t) [Reference Asset Closing Value/Reference Asset Intra-Day Value]
- (i) Barrier Performance Observation Period: [Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Barrier Performance Observation Period Start Date: [●], [Included/Excluded]
 - Barrier Performance Observation Period End Date: [●], [Included/Excluded]
- (j) Observation Date (Closing Valuation): [Applicable, as specified in the:] [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

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- Specified Observation Date [Applicable: [●]]/[Not Applicable]
(Closing Valuation):
 - (k) Observation Date (Intra-Day Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Specified Observation Date [Applicable: [●]]/[Not Applicable]
(Intra-Day Valuation):
 - (xxx) Redemption Amount 8 (Payout Condition 3(tt)): [Applicable/Not Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
 - (a) Calculation Amount (CA): [●]
 - (b) Averaging: [Applicable/Not Applicable]
 - (c) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
 - (d) Redemption Barrier: [[●] [of the Initial Value of [insert Reference Asset]]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
 - (e) Floor: [●]
 - (xxxi) Olympus Redemption Amount 1 (Payout Condition 3(uu)): [Applicable/Not Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
 - (a) Calculation Amount (CA): [●]
 - (b) Final Relevant Performance (FRP): [Final Asset Performance/Final Relevant Performance (Basket)]
 - [- Final Asset Performance (Final/Initial): [Applicable/Not Applicable] *(Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete)*
 - [- Final Asset Performance (Asset Return): [Applicable/Not Applicable] *(Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete)*
 - [- Weighted Performance (Final/Initial): [Applicable/Not Applicable] *(Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete)*

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- [- Weighted Performance (Asset Return): [Applicable/Not Applicable] *(Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete)*
- [(c) W: [●]/As set forth in the Reference Asset Table in the column entitled "W" *(Insert this paragraph if FRP is Final Relevant Performance (Basket))*
- (d) Averaging: [Applicable/Not Applicable]
- (e) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (f) Redemption Barrier: [[●] [of the Initial Value of *[insert Reference Asset]*]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
- (g) Barrier Event 1: Applicable, for the purposes of the definition of "Barrier Event 1" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] Barrier Event Strike 1 is applicable
- Barrier Observation Period Closing: [Applicable/Not Applicable]
- Barrier Observation Period Intra-Day: [Applicable/Not Applicable]
- Barrier Reference Date Closing: [Applicable/Not Applicable]
- Final Value Closing: [Applicable/Not Applicable]
- Barrier Reference Date 1: [In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] *(specify date)* [Not Applicable]
- Barrier Event Strike 1: [[●] [of the Initial Value of *[insert Reference Asset]*]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 1"]
- (h) Barrier Observation Period 1: [Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Barrier Observation Period Start Date 1: [●], [Included/Excluded]
- Barrier Observation Period End Date 1: [●], [Included/Excluded]
- (i) Barrier Event 2: Applicable, for the purposes of the definition of "Barrier Event 2" in the Payout

- Conditions, [less than or equal to/less than/greater than or equal to/greater than] Barrier Event Strike 2 is applicable
- Barrier Observation Period Closing: [Applicable/Not Applicable]
 - Barrier Observation Period Intra-Day: [Applicable/Not Applicable]
 - Barrier Reference Date Closing: [Applicable/Not Applicable]
 - Final Value Closing: [Applicable/Not Applicable]
 - Barrier Reference Date 2: [In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*) [Not Applicable]
 - Barrier Event Strike 2: [[●] of the Initial Value of [*insert Reference Asset*]]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 2"]
 - (j) Barrier Observation Period 2: [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - Barrier Observation Period Start Date 2: [●], [Included/Excluded]
 - Barrier Observation Period End Date 2: [●], [Included/Excluded]
 - (k) Observation Date (Closing Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]
 - (l) Observation Date (Intra-Day Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If*

		<i>Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(m)	Downside Cap:	[●]
(n)	DwnPFI:	[●]
(o)	PF1:	[●]
(p)	PF2:	[●]
(q)	UpCAP:	[●]
(r)	UpPFI:	[●]
(xxxii)	Olympus Redemption Amount 2 (Payout Condition 3(vv)):	[Applicable/Not Applicable]
		<i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Calculation Amount (CA):	[●]
(b)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)]
	[- Final Asset Performance (Final/Initial):	[Applicable/Not Applicable] <i>(Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete)</i>
	[- Final Asset Performance (Asset Return):	[Applicable/Not Applicable] <i>(Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete)</i>
	[- Weighted Performance (Final/Initial):	[Applicable/Not Applicable] <i>(Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete)</i>
	[- Weighted Performance (Asset Return):	[Applicable/Not Applicable] <i>(Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete)</i>
[(c)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W" <i>(Insert this paragraph if FRP is Final Relevant Performance (Basket))</i>
(d)	Averaging:	[Applicable/Not Applicable]
(e)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(f)	Redemption Barrier:	[[●] [of the Initial Value of <i>[insert Reference Asset]</i>]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]

- (g) Observation Date (Closing Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]
- (h) Observation Date (Intra-Day Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Specified Observation Date (Intra-Day Valuation): [Applicable: [●]]/[Not Applicable]
- (i) Downside Cap: [●]
- (j) DwnPFI: [●]
- (k) UpCAP: [●]
- (l) UpPFI: [●]
- (xxxiii) Hydra Redemption Amount (Payout Condition 3(ww)): [Applicable/Not Applicable]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Calculation Amount (CA): [●]
- (b) Final Relevant Performance (FRP): [Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance 1/Final Relevant Performance 2]
- [- Final Asset Performance (Final/Initial): [Applicable/Not Applicable] *(Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete)*]
- [- Final Asset Performance (Asset Return): [Applicable/Not Applicable] *(Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete)*]
- [- Weighted Performance (Final/Initial): [Applicable/Not Applicable] *(Insert this paragraph if FRP is specified as Final*

		<i>Relevant Performance (Basket), otherwise delete)]</i>
	[- Weighted Performance (Asset Return):	[Applicable/Not Applicable] <i>(Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete)]</i>
	Final Relevant Performance 1 (FRP1):	[Final Asset Performance/Final Relevant Performance (Basket)]
	[- Final Asset Performance (Final/Initial):	[Applicable/Not Applicable] <i>(Insert this paragraph if FRP1 is specified as Final Asset Performance, otherwise delete)]</i>
	[- Final Asset Performance (Asset Return):	[Applicable/Not Applicable] <i>(Insert this paragraph if FRP1 is specified as Final Asset Performance, otherwise delete)]</i>
	[- Weighted Performance (Final/Initial):	[Applicable/Not Applicable] <i>(Insert this paragraph if FRP1 is specified as Final Relevant Performance (Basket), otherwise delete)]</i>
	[- Weighted Performance (Asset Return):	[Applicable/Not Applicable] <i>(Insert this paragraph if FRP1 is specified as Final Relevant Performance (Basket), otherwise delete)]</i>
	Final Relevant Performance 2 (FRP2):	[Final Asset Performance/Final Relevant Performance (Basket)]
	[- Final Asset Performance (Final/Initial):	[Applicable/Not Applicable] <i>(Insert this paragraph if FRP2 is specified as Final Asset Performance, otherwise delete)]</i>
	[- Final Asset Performance (Asset Return):	[Applicable/Not Applicable] <i>(Insert this paragraph if FRP2 is specified as Final Asset Performance, otherwise delete)]</i>
	[- Weighted Performance (Final/Initial):	[Applicable/Not Applicable] <i>(Insert this paragraph if FRP2 is specified as Final Relevant Performance (Basket), otherwise delete)]</i>
	[- Weighted Performance (Asset Return):	[Applicable/Not Applicable] <i>(Insert this paragraph if FRP2 is specified as Final Relevant Performance (Basket), otherwise delete)]</i>
[(c)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W" <i>(Insert this paragraph if FRP is Final Relevant Performance (Basket))</i>
(d)	Averaging:	[Applicable/Not Applicable] [Applicable/Not Applicable in respect of the Final Value of FRP/FRP1/FRP2] <i>[Insert as applicable where "Final Value Closing" applies for Barrier Event 1 and/or</i>

- Barrier Event 2: Applicable/Not Applicable in respect of the Final Value where "Final Value Closing" applies for Barrier Event 1/2]*
- (e) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (f) Redemption Barrier: [[●] [of the Initial Value of [insert Reference Asset]]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
- (g) Barrier Event 1: Applicable, for the purposes of the definition of "Barrier Event 1" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] Barrier Event Strike 1 is applicable
- Barrier Observation Period Closing: [Applicable/Not Applicable]
 - Barrier Observation Period Intra-Day: [Applicable/Not Applicable]
 - Barrier Reference Date Closing: [Applicable/Not Applicable]
 - Final Value Closing: [Applicable/Not Applicable]
 - Barrier Reference Date 1: [In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (specify date) [Not Applicable]
 - Barrier Event Strike 1: [[●] [of the Initial Value of [insert Reference Asset]]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 1"]
- (h) Barrier Observation Period 1: [Applicable/Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- Barrier Observation Period Start Date 1: [●], [Included/Excluded]
 - Barrier Observation Period End Date 1: [●], [Included/Excluded]
- (i) Barrier Event 2: Applicable, for the purposes of the definition of "Barrier Event 2" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] Barrier Event Strike 2 is applicable
- Barrier Observation Period Closing: [Applicable/Not Applicable]

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- Barrier Observation Period Intra-Day: [Applicable/Not Applicable]
 - Barrier Reference Date Closing: [Applicable/Not Applicable]
 - Final Value Closing: [Applicable/Not Applicable]
 - Barrier Reference Date 2: [In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*) [Not Applicable]
 - Barrier Event Strike 2: [[●] [of the Initial Value of *[insert Reference Asset]*]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 2"]
 - (j) Barrier Observation Period 2: [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - Barrier Observation Period Start Date 2: [●], [Included/Excluded]
 - Barrier Observation Period End Date 2: [●], [Included/Excluded]
 - (k) Observation Date (Closing Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]
 - (l) Observation Date (Intra-Day Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - Specified Observation Date (Intra-Day Valuation): [Applicable: [●]]/[Not Applicable]
 - (m) Linear Feature: [Applicable/Not Applicable]

(n)	Downside Cap:	[●]
(o)	DwnPFI:	[●]
(p)	Floor1:	[●]
(q)	Floor2:	[●]
(r)	PF1:	[●]
(s)	PF2:	[●]
(t)	Strike1:	[●]
(u)	Strike2:	[●]
(v)	UpCAP:	[●]
(w)	UpPFI:	[●]
(xxxiv)	Leveraged Put (Single Reference Asset) (Payout Condition 3(xx)):	[Applicable/Not Applicable]
	<i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>	
(a)	Calculation Amount (CA):	[●]
(b)	Averaging:	[Applicable/Not Applicable]
(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(d)	Put Strike:	[●]
(e)	Strike:	[●]
(f)	Floor:	[●]
(xxxv)	Leveraged Put (Basket of Reference Assets) (Payout Condition 3(yy)):	[Applicable/Not Applicable]
	<i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>	
(a)	Calculation Amount (CA):	[●]
(b)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
[-	Final Asset Performance (Final/Initial):	[Applicable/Not Applicable] <i>(Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete)</i>
[-	Final Asset Performance (Asset Return):	[Applicable/Not Applicable] <i>(Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete)</i>

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- [- Weighted Performance (Final/Initial): [Applicable/Not Applicable] *(Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete)*]
- [- Weighted Performance (Asset Return): [Applicable/Not Applicable] *(Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete)*]
- [(c) W: [●]/As set forth in the Reference Asset Table in the column entitled "W" *(Insert this paragraph if FRP is Final Relevant Performance (Basket))*]
- (d) Averaging: [Applicable/Not Applicable]
- (e) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (f) Put Strike: [●]
- (g) Strike: [●]
- (h) Floor: [●]
- (xxxvi) Market Participation (Payout Condition 3(zz)): [Applicable/Not Applicable]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Calculation Amount (CA): [●]
- (b) CapUp: [Applicable – [●]]/[Not Applicable]
- (c) Final Relevant Performance (FRP): [Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
- [- Final Asset Performance (Final/Initial): [Applicable/Not Applicable] *(Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete)*]
- [- Final Asset Performance (Asset Return): [Applicable/Not Applicable] *(Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete)*]
- [- Weighted Performance (Final/Initial): [Applicable/Not Applicable] *(Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete)*]
- [- Weighted Performance (Asset Return): [Applicable/Not Applicable] *(Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete)*]

[(d) W:	[●]/As set forth in the Reference Asset Table in the column entitled "W" <i>(Insert this paragraph if FRP is Final Relevant Performance (Basket))</i>
(e) Averaging:	[Applicable/Not Applicable]
(f) Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(g) FloorDown:	[●]
(h) PPDown:	[●]
(i) PPUp:	[●]
(xxxvii) Outperformance II with Cap (Payout Condition 3(aaa)):	[Applicable/Not Applicable]
(a) Cash Settlement/Physical Settlement:	[Cash Settlement/Cash Settlement and/or Physical Settlement]
(b) Calculation Amount (CA):	[●]
(c) Averaging:	[Applicable/Not Applicable]
(d) Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(e) Participation:	[●]
(f) Cap:	[●]
(xxxviii) Outperformance II with no Cap (Payout Condition 3(bbb)):	[Applicable/Not Applicable]
(a) Cash Settlement/Physical Settlement:	[Cash Settlement/Cash Settlement and/or Physical Settlement]
(b) Calculation Amount (CA):	[●]
(c) Averaging:	[Applicable/Not Applicable]
(d) Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(e) Participation:	[●]
(xxxix) Double Barrier without Rebate (Payout Condition 3(ccc)):	[Applicable/Not Applicable]
<i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>	
(a) Calculation Amount (CA):	[●]
(b) Averaging:	[Applicable/Not Applicable]

- (c) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (d) Double Barrier Event 1: Applicable, for the purposes of the definition of "Double Barrier Event 1" in the Payout Conditions, [greater than or equal to/greater than] Barrier Event Strike 1 is applicable
- Barrier Observation Period Closing: [Applicable/Not Applicable]
 - Barrier Observation Period Intra-Day: [Applicable/Not Applicable]
 - Barrier Reference Date Closing: [Applicable/Not Applicable]
 - Barrier Reference Date 1: [In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
 - Barrier Event Strike 1: [[●] [of the Initial Value of [*insert Reference Asset*]]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 1"]
- (e) Barrier Observation Period 1: [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Barrier Observation Period Start Date 1: [●], [Included/Excluded]
 - Barrier Observation Period End Date 1: [●], [Included/Excluded]
- (f) Double Barrier Event 2: Applicable, for the purposes of the definition of "Double Barrier Event 2" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike 2 is applicable
- Barrier Observation Period Closing: [Applicable/Not Applicable]
 - Barrier Observation Period Intra-Day: [Applicable/Not Applicable]
 - Barrier Reference Date Closing: [Applicable/Not Applicable]
 - Barrier Reference Date 2: [In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
 - Barrier Event Strike 2: [[●] [of the Initial Value of [*insert Reference Asset*]]/As set forth in the Reference Asset

		Table in the column entitled "Barrier Event Strike 2"]
(g)	Barrier Observation Period 2:	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
-	Barrier Observation Period Start Date 2:	[●], [Included/Excluded]
-	Barrier Observation Period End Date 2:	[●], [Included/Excluded]
(h)	Observation Date (Closing Valuation):	[Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(i)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(j)	Participation:	[●]
(k)	Protection:	[●]
(xl)	Double Barrier with Rebate (Payout Condition 3(ddd)):	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Calculation Amount (CA):	[●]
(b)	Averaging:	[Applicable/Not Applicable]
(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]

- (d) Double Barrier Event 1: Applicable, for the purposes of the definition of "Double Barrier Event 1" in the Payout Conditions, [greater than or equal to/greater than] Barrier Event Strike 1 is applicable
- Barrier Observation Period Closing: [Applicable/Not Applicable]
 - Barrier Observation Period Intra-Day: [Applicable/Not Applicable]
 - Barrier Reference Date Closing: [Applicable/Not Applicable]
 - Barrier Reference Date 1: [In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
 - Barrier Event Strike 1: [[●] [of the Initial Value of [*insert Reference Asset*]]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 1"]
- (e) Barrier Observation Period 1: [Applicable/Not Applicable] (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- Barrier Observation Period Start Date 1: [●], [Included/Excluded]
 - Barrier Observation Period End Date 1: [●], [Included/Excluded]
- (f) Double Barrier Event 2: Applicable, for the purposes of the definition of "Double Barrier Event 2" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike 2 is applicable
- Barrier Observation Period Closing: [Applicable/Not Applicable]
 - Barrier Observation Period Intra-Day: [Applicable/Not Applicable]
 - Barrier Reference Date Closing: [Applicable/Not Applicable]
 - Barrier Reference Date 2: [In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
 - Barrier Event Strike 2: [[●] [of the Initial Value of [*insert Reference Asset*]]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 2"]

- (g) Barrier Observation Period 2: [Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Barrier Observation Period Start Date 2: [●], [Included/Excluded]
- Barrier Observation Period End Date 2: [●], [Included/Excluded]
- (h) Observation Date (Closing Valuation): [Applicable, as specified in the:] [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]
- (i) Observation Date (Intra-Day Valuation): [Applicable, as specified in the:] [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Specified Observation Date (Intra-Day Valuation): [Applicable: [●]]/[Not Applicable]
- (j) Participation: [●]
- (k) Protection: [●]
- (l) Rebate: [●]
- (xli) Lock-in Event Redemption (Payout Condition 3(eee)): [Applicable/Not Applicable]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Calculation Amount (CA): [●]
- (b) Averaging: [Applicable/Not Applicable]
- (c) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (d) Put Strike: [●]

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- (e) Final Relevant Performance (FRP): [Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
- [- Final Asset Performance (Final/Initial): [Applicable/Not Applicable] *(Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete)*]
- [- Final Asset Performance (Asset Return): [Applicable/Not Applicable] *(Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete)*]
- [- Weighted Performance (Final/Initial): [Applicable/Not Applicable] *(Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete)*]
- [- Weighted Performance (Asset Return): [Applicable/Not Applicable] *(Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete)*]
- [(f) W: [●]/As set forth in the Reference Asset Table in the column entitled "W" *(Insert this paragraph if FRP is Final Relevant Performance (Basket))*]
- (g) Barrier Event: For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] Barrier Event Strike is applicable
- Barrier Observation Period Closing: [Applicable/Not Applicable]
- Barrier Observation Period Intra-Day: [Applicable/Not Applicable]
- Barrier Reference Date Closing: [Applicable/Not Applicable]
- Final Value Closing: [Applicable/Not Applicable]
- Barrier Reference Date: [Valuation Date/Final Pricing Date/FX Valuation Date/Final Averaging Date/[●] *(specify date)*] [Not Applicable]
- Barrier Event Strike: [[●] [of the Initial Value of *[insert Reference Asset]*]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
- (h) Barrier Observation Period: [Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Barrier Observation Period Start Date: [●], [Included/Excluded]

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- Barrier Observation Period End Date: [●], [Included/Excluded]

 - (i) Observation Date (Closing Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

 - Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]

 - (j) Observation Date (Intra-Day Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

 - Specified Observation Date (Intra-Day Valuation): [Applicable: [●]]/[Not Applicable]

 - (k) Coupon Lock-in Event for Redemption: [Applicable]/[Not Applicable]

 - (l) Lock-in Event: [Applicable: for the purposes of the definition of "Lock-in Event" in the Payout Conditions, [less than or equal to Lock-in Level] / [greater than or equal to Lock-in Level] / [less than Lock-in Level] / [greater than Lock-in Level] is applicable]

/[Not Applicable: Coupon Lock-in Event for Redemption applies]

 - (m) Lock-in Level: [[●]]/As set forth in the Reference Asset Table in the column entitled "Lock-in Level" corresponding to the relevant Reference Asset and/or the relevant Lock-in Valuation Date] [Not Applicable]

 - (n) Lock-in Valuation Date(s): [Each Periodic Valuation Date/Each Periodic Pricing Date/[●] *(specify date)*/Each date set forth in the Reference Asset Table in the column entitled "Lock-in Valuation Date" corresponding to the relevant Reference Asset]/[Not Applicable]

 - (xlii) Reverse Trigger (Payout Condition 3(ff)): [Applicable/Not Applicable]

- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Calculation Amount (CA): [●]
- (b) Barrier Performance Event: [For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] Barrier Performance Strike is applicable]
- Barrier Performance Observation Period Closing: [Applicable/Not Applicable]
 - Barrier Performance Observation Period Intra-Day: [Applicable/Not Applicable]
 - Barrier Performance Closing: [Applicable/Not Applicable]
 - Barrier Reference Date: [In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
 - Barrier Performance Strike: [[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
 - Relevant Performance: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
 - Value(t): [Reference Asset Closing Value/Reference Asset Intra-Day Value]
- (c) Barrier Performance Observation Period: [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Barrier Performance Observation Period Start Date: [●], [Included/Excluded]
 - Barrier Performance Observation Period End Date: [●], [Included/Excluded]
- (d) Observation Date (Closing Valuation): [Applicable, as specified in the:] [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

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- Specified Observation Date [Applicable: [●]]/[Not Applicable]
(Closing Valuation):

 - (e) Observation Date (Intra-Day Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

 - Specified Observation Date [Applicable: [●]]/[Not Applicable]
(Intra-Day Valuation):

 - (f) Final Relevant Performance (FRP): [Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
 - [- Final Asset Performance (Final/Initial): [Applicable/Not Applicable] *(Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete)*

 - [- Final Asset Performance (Asset Return): [Applicable/Not Applicable] *(Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete)*

 - [- Weighted Performance (Final/Initial): [Applicable/Not Applicable] *(Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete)*

 - [- Weighted Performance (Asset Return): [Applicable/Not Applicable] *(Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete)*

 - [(g) W: [●]/As set forth in the Reference Asset Table in the column entitled "W" *(Insert this paragraph if FRP is Final Relevant Performance (Basket))*

 - (h) Averaging: [Applicable/Not Applicable]

 - (i) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]

 - (j) Reverse Trigger Bonus: [●] [(expressed as a decimal)]

 - (k) Participation: [●]

 - (l) Cap: [Applicable: [●]]/[Not Applicable]

 - (m) Floor: [●]

- (xlili) Buffered Return Enhanced (Single Reference Asset) (Payout Condition 3(ggg)):
- [Applicable/Not Applicable]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Calculation Amount (CA): [●]
- (b) Averaging: [Applicable/Not Applicable]
- (c) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (d) Redemption Barrier: [[●] per cent. of the Initial Value of the Reference Asset/[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
- (e) Cap: [Applicable: [●]]/[Not Applicable]
- (f) Floor: [●]
- (g) Upside Gearing: [●]
- (h) Downside Gearing: [As specified in the definition of Downside Gearing in Payout Condition 4 (*Definitions and Interpretation*)]/[●]
- (i) Buffer Percentage: [Applicable: [●]]/[Not Applicable]
- (xliv) Barrier Event Redemption Amount (Basket of Reference Assets with Single Reference Asset Knock-In) (Payout Condition 3(hhh)):
- [Applicable/Not Applicable]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Cash Settlement/Physical Settlement: [Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
- (b) Calculation Amount (CA): [●]
- (c) Averaging: [Applicable/Not Applicable]
- (d) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (e) Floor: [●]
- (f) Single of a Basket Knock-In Event: For the purposes of the definition of "Single of a Basket Knock-In Event" in the Payout Conditions, [greater than or equal to/greater than] Single of a Basket Knock-In Strike is applicable
- Single of a Basket Knock-In Observation Period Closing: [Applicable/Not Applicable]

- Single of a Basket Knock-In Observation Period Intra-Day: [Applicable/Not Applicable]
- Single of a Basket Knock-In Reference Date Closing: [Applicable/Not Applicable]
- Single of a Basket Knock-In Reference Date: [In respect of:] [(i)] [the/each] [Share] [Index] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
- Single of a Basket Knock-In Strike: [[●]/As set forth in the Reference Asset Table in the column entitled "Single of a Basket Knock-In Strike"]
- (g) Single of a Basket Knock-In Observation Period: [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Single of a Basket Knock-In Observation Period Start Date: [●], [Included/Excluded]
- Single of a Basket Knock-In Observation Period End Date: [●], [Included/Excluded]
- (h) Barrier Event: [Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] Barrier Event Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Barrier Observation Period Closing: [Applicable/Not Applicable]
- Barrier Observation Period Intra-Day: [Applicable/Not Applicable]
- Barrier Reference Date Closing: [Applicable/Not Applicable]
- Final Value Closing: [Applicable/Not Applicable]
- Barrier Reference Date: [In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*) [Not Applicable]
- Barrier Event Strike: [[●] [of the Initial Value of [insert Reference Asset]]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]

- (i) Barrier Observation Period: [Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Barrier Observation Period Start Date: [●], [Included/Excluded]
- Barrier Observation Period End Date: [●], [Included/Excluded]
- (j) Observation Date (Closing Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]
- (k) Observation Date (Intra-Day Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Specified Observation Date (Intra-Day Valuation): [Applicable: [●]]/[Not Applicable]
- (xlv) Barrier Performance Event Redemption Amount (Basket of Reference Assets with Single Reference Asset Knock-In) (Payout Condition 3(iii)): [Applicable/Not Applicable]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Calculation Amount (CA): [●]
- (b) Knock-In Best Performance Strike: [●]
- (c) Barrier Performance Event: [For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] Barrier Performance Strike is applicable]

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- Barrier Performance Observation Period Closing: [Applicable/Not Applicable]
 - Barrier Performance Observation Period Intra-Day: [Applicable/Not Applicable]
 - Barrier Performance Closing: [Applicable/Not Applicable]
 - Barrier Reference Date: [In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
 - Barrier Performance Strike: [[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
 - Relevant Performance: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]/[Relevant Performance (Best)]
 - Value(t): [Reference Asset Closing Value/Reference Asset Intra-Day Value]
 - (d) Barrier Performance Observation Period: [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - Barrier Performance Observation Period Start Date: [●], [Included/Excluded]
 - Barrier Performance Observation Period End Date: [●], [Included/Excluded]
 - (e) Observation Date (Closing Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]
 - (f) Observation Date (Intra-Day Valuation): [Applicable, as specified in the: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If*

		<i>Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(g)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)/Final Relevant Performance (Best)]
	[- Final Asset Performance (Final/Initial):	[Applicable/Not Applicable] <i>(Insert this paragraph if FRP is specified as Final Asset Performance, Final Relevant Performance (Best) or Final Relevant Performance (Worst), otherwise delete)]</i>
	[- Final Asset Performance (Asset Return):	[Applicable/Not Applicable] <i>(Insert this paragraph if FRP is specified as Final Asset Performance, Final Relevant Performance (Best) or Final Relevant Performance (Worst), otherwise delete)]</i>
	[- Weighted Performance (Final/Initial):	[Applicable/Not Applicable] <i>(Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete)]</i>
	[- Weighted Performance (Asset Return):	[Applicable/Not Applicable] <i>(Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete)]</i>
[(h)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W" <i>(Insert this paragraph if FRP is Final Relevant Performance (Basket))</i>
(i)	Averaging:	[Applicable/Not Applicable]
(j)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(k)	Floor:	[●]
(xlv)	Drop Back Redemption Amount (Payout Condition 3(jjj)):	[Applicable/Not Applicable]
		<i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Cash Settlement/Physical Settlement:	[Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
(b)	Calculation Amount (CA):	[●]
(c)	Averaging:	[Applicable/Not Applicable]

- (d) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (e) Number of Trigger Levels: [●]
- (f) DB Total Number of Days: [●]
- (g) Allocation (i): [●] / [The amount set forth in the Drop Back Redemption Table in the column entitled "Allocation (i)" corresponding to the relevant "i"]
- (h) Trigger Level (i): [●] / [The amount set forth in the Drop Back Redemption Table in the column entitled "Trigger Level (i)" corresponding to the relevant "i"]
- (i) Floor: [●]
- (j) Observation Period (Drop Back): [Applicable/Not Applicable] (specify "Applicable" save for any non-standard trades)
- Observation Period (Drop Back) Start Date: [●], [Included/Excluded]
- Observation Period (Drop Back) End Date: [●], [Included/Excluded]
- [Insert, if appropriate: Drop Back Redemption Table]*
- | i | Allocation (i) | Trigger Level (i) |
|-----|---|---|
| 1 | [●] | [●] |
| [2] | [●] | [●] |
| | <i>(insert amount, repeat as appropriate)</i> | <i>(insert amount, repeat as appropriate)</i> |
- (k) Investment Level (i) – Trigger Level Determination: [Applicable/Not Applicable]
- (xlvii) Redemption of Fixed Amount (Payout Condition 3(III)): [Applicable/Not Applicable]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Fixed Amount: [●]
- (xlviii) Daily Observation Final Redemption Amount (Payout Condition 3(mmm)): [Applicable/Not Applicable]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Calculation Amount (CA): [●]
- (b) Averaging: [Applicable/Not Applicable]

-
- (c) Initial Value: [Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
- (d) Redemption Barrier: [[●] [of the Initial Value of [insert Reference Asset]] /As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
- (e) Annual Rate: [●]
- (f) Base Amount: [●]
- (g) Barrier Event: [Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] Barrier Event Strike is applicable] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Barrier Observation Period Closing: [Applicable/Not Applicable]
 - Barrier Observation Period Intra-Day: [Applicable/Not Applicable]
 - Barrier Reference Date Closing: [Applicable/Not Applicable]
 - Final Value Closing: [Applicable/Not Applicable]
 - Barrier Reference Date: [In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] *(specify date)* [Not Applicable]
 - Barrier Event Strike: [[●][of the Initial Value of [insert Reference Asset]] / As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
- (h) Barrier Observation Period: [Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Barrier Observation Period Start Date: [●], [Included/Excluded]
 - Barrier Observation Period End Date: [●], [Included/Excluded]
- (i) Observation Date (Closing Valuation): [Applicable, as specified in the [: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect

- of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]
 - (j) Observation Date (Intra-Day Valuation): [Applicable, as specified in the [: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Specified Observation Date (Intra-Day Valuation): [Applicable: [●]]/[Not Applicable]
 - (k) Daily Observation Final Redemption Observation Period: [Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Daily Observation Final Redemption Observation Period Start Date: [In respect of the Daily Observation Final Redemption Valuation Date, [●] - [Included / Excluded]]
 - Daily Observation Final Redemption Observation Period End Date: The Daily Observation Final Redemption Valuation Date
- [Adjusted/Unadjusted]
- [Included / Excluded]]
 - Daily Observation Final Redemption Valuation Date: [Valuation Date]/[●]
 - Observation Date (Closing Valuation): [Applicable, as specified in the [: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]
 - Observation Date (Intra-Day Valuation): [Applicable, as specified in the [: [(i)] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)]

				Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
	-	Specified Date Valuation):	Observation (Intra-Day	[Applicable: [●]]/[Not Applicable]
(l)		Day Count Fraction:		[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Not Applicable]]
(xlix)		Currency Conversion (Payout Condition 3(nnn)):		[Applicable/Not Applicable]
				<i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
	-	Converted Currency:		[●]
(l)		Currency Conversion Condition 3(ooo):	2 (Payout	[Applicable]/[Not Applicable]
				<i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
	-	FXR:		[Applicable; For the purposes of the definition of "FXR", Inverse FXR is [not] applicable/Not Applicable]

REFERENCE ASSET LINKED CONDITIONS

REFERENCE ASSET TABLE*

Reference Asset(s)	[Reference Asset Category]	[Bloomberg / ISIN]	[Exchange (s)/ Related Exchange(s)]	[Type of FX Rate]	[Reference Currency] [Base Currency]	[Initial Value]	[Coupon Barrier Level] [Coupon Level] [Low Barrier]	[Barrier Event Strike/ Barrier Event Strike 1/ Barrier Event Strike 2/ Barrier Performance Strike] [High Barrier]	[[Single of a Basket] Knock-In Strike/ Knock-In Performance Strike]	[Enhanced Coupon Level]/[Coupon Lock-in Level]	[Enhanced Coupon Reference Asset(s)]	[Early Redemption] [Barrier] [Strike]	[Daily Observation on Early Redemption Barrier Level]	[Redemption Barrier]	[Number of Reference Assets] [Fixing Price Sponsor]	[Rounded Number of Reference Assets] [FX Price Source]	[Residual Amount] [FX Financial Centre]	[W]
[●] (Name of Share(s) / Fund(s)** / Exchange Traded Fund(s) / Index(ies)*** / Commodity (ies) / Commodity Index(ies) / FX Rates / Reference Rate)	[Coupon Reference Asset]/[Early Redemption] [Reference Asset]/[Security Redemption] [Reference Asset]	[Bloomberg Code: [●]; ISIN(s): [●]]	[[Exchange (s): [●] Related Exchange(s): [●]]	[Base Currency/ Reference Rate / Fixing Rate / Inverse Base Currency/ Reference Currency Rate] [For the purposes of the definition of FX Rate, the relevant exchange rate shall be the mid exchange rate]	Reference Currency: [●] [Base Currency: [●]]	[●]	[●] [of the Initial Value of [insert Reference Asset]]	[●] [of the Initial Value of [insert Reference Asset]]	[●]	[Enhanced Coupon Level 1: [●]]/[Enhanced Coupon Level 2: [●]]/[●]	[Enhanced Coupon Reference Asset 1]/[Enhanced Coupon Reference Asset 2]	[●]	[●] [of the Initial Value of [insert Reference Asset]]	[●] [of the Initial Value of [insert Reference Asset]]	[●]	[FX Price Source: [●]]	[FX Valuation Time] [●] / [FX Valuation Time: [●]]	[●] [In respect of Payout Condition [1/2/3]] [●] (Repeat as necessary)
[("Reference Asset 1")] (specify for Outperformance with Cap (Payout Condition 3(mm))), Outperformance with no Cap (Payout Condition																		

Form of Final Terms

Reference Asset(s)	[Reference Asset Category]	[Bloomberg / ISIN]	[Exchange (s)/ Related Exchange(s)]	[Type of FX Rate]	[Reference Currency] [Base Currency]	[Initial Value]	[Coupon Barrier Level] [Coupon Level] [Low Barrier]	[Barrier Event Strike/ Barrier Event Strike 1/ Barrier Event Strike 2/ Barrier Performance Strike] [High Barrier]	[[Single of a Basket] Knock-In Strike/Knock-In Performance Strike]	[Enhanced Coupon Level]/[Coupon Lock-in Level]	[Enhanced Coupon Reference Asset(s)]	[Early Redemption [Barrier]/[Strike]]	[Daily Observation Early Redemption Barrier Level]	[Redemption Barrier]	[Number of Reference Assets] [Fixing Price Sponsor]	[Rounded Number of Reference Assets] [FX Price Source]	[Residual Amount] [FX Financial Centre]	[W]	
3(nn)), Outperformance with Cap (Payout Condition 3(mm)), Outperformance with no Cap (Payout Condition 3(nn)):																			
[●] (Name of Share(s) / Fund(s) / Exchange Traded Fund(s)** / Index(ices) *** / Commodity (ies) / Commodity Index(ices) / FX Rates)																			
[("Reference Asset 2")] (specify for Outperformance with Cap (Payout																			

Form of Final Terms

Reference Asset(s)	[Reference Asset Category]	[Bloomberg / ISIN]	[Exchange (s)/ Related Exchange(s)]	[Type of FX Rate]	[Reference Currency] [Base Currency]	[Initial Value]	[Coupon Barrier Level] [Coupon Level] [Low Barrier]	[Barrier Event Strike/ Barrier Event Strike 1/ Barrier Event Strike 2/ Barrier Performance Strike] [High Barrier]	[[Single of a Basket] Knock-In Strike/Knock-In Performance Strike]	[Enhanced Coupon Level]/[Coupon Lock-in Level]	[Enhanced Coupon Reference Asset(s)]	[Early Redemption [Barrier]/[Strike]]	[Daily Observation Early Redemption Barrier Level]	[Redemption Barrier]	[Number of Reference Assets] [Fixing Price Sponsor]	[Round ed Number of Reference Assets] [FX Price Source]	[Residual Amount] [FX Financial Centre]	[W]

Condition
3(mm) and
Outperform
ance with
no Cap
(Payout
Condition
3(nn))

(*insert if required, in the case of Indices, additional columns "Type of Index" and "Index Sponsor(s)", in the case of Commodity Indices, additional columns "Commodity Index Sponsor(s)", in the case of a Reference Rate, additional column "Page(s)" and in any case, as required where there are two or more Reference Assets and in addition, insert if required, in the case where "Lock-in Event Redemption" is applicable, additional columns "Lock-in Level" and "Lock-in Valuation Date")

(**The underlying fund must be a UCITS or an investment fund authorised by the Central Bank of Ireland or the competent authority of another EU member state deemed equivalent by Euronext Dublin.)

(***The index or basket of indices shall not include an index composed by the Issuer or any legal entity belonging to the group of the Issuer.)

SHARE LINKED PROVISIONS

40. **Share Linked Provisions:** [Applicable [in respect of [each/the] Share]/Not Applicable]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Single Share or basket of Shares: [In respect of Payout Condition [1/2/3] -][Single Share / Basket of Shares]
- (Repeat as necessary)*
- (ii) Share(s): [[●] (specify name of Share)/As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"/[and] Share of Exchange Traded Fund(s)]
- [Bloomberg Code: [●]; ISIN(s): [●]]
- (iii) Exchange Traded Fund(s): [[●] (specify name of Exchange Traded Fund)/As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"/Not Applicable]
- (iv) Exchange(s): [[●]/As set forth in the Reference Asset Table above in the column entitled "Exchange(s)"]
- (v) Related Exchange(s): [[●]/As set forth in the Reference Asset Table above in the column entitled "Related Exchange(s)"/All Exchanges]
- (vi) Initial Share Price: [Share Price/Share Strike Price/Not Applicable] [As set forth in the Reference Asset Table above in the column entitled "Initial Value"]
- (vii) Initial Reference Asset Closing Value [Applicable, [Initial Closing Share Price/ Lowest Initial Closing Share Price/ Lowest Initial Closing Share Price (Specified Observation Dates)/ Initial Average Share Price] / Not Applicable]
- (If specified as Not Applicable delete the remaining sub-paragraphs of this paragraph)*
- [Initial Closing Share Price: [Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/Not Applicable]]
- [Lowest Initial Closing Share Price: [Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/Not Applicable]]
- (If specified as Not Applicable delete the remaining sub-paragraphs of this paragraph)*

-	Initial Observation Period Start Date:	[●] - [Included/Excluded]
-	Initial Observation Period End Date:	Initial Valuation Date - [Included/Excluded]
-	Observation Date (Closing Valuation):	Applicable, as specified in the Share Linked Provisions in respect of [each/the] Share
-	Specified Observation Date (Closing Valuation):	[In respect of the Initial Observation Period, [●]]/[Not Applicable]
	[Lowest Initial Closing Share Price (Specified Observation Dates):	[Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/Not Applicable]
		<i>(If specified as Not Applicable delete the remaining sub-paragraphs of this paragraph)</i>
-	Specified Observation Date(s):	[●]
	[Initial Average Share Price:	[Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/Not Applicable]]
(viii)	Initial Valuation Date(s):	[Not Applicable/[●]]
(ix)	Coupon [Valuation/Observation] Date(s):	[Not Applicable/ [●] / Each date set forth in the Coupon Payment Table in the column entitled "Coupon [Valuation/Observation] Date(s)"]
(x)	Periodic Valuation Date(s):	[Not Applicable/[●]]/ [Each] Early Redemption Valuation Date
(xi)	Valuation Date(s):	[Not Applicable / [●]]
(xii)	Averaging Dates:	[Not Applicable /
		In respect of the [Initial Valuation Date] / [Coupon Valuation Date] / [Early Redemption Valuation Date] / [Valuation Date] scheduled to fall on [●]/[●] (<i>insert relevant Initial Valuation Date, Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates</i>):
		[[●], [●] and [●]]
		[Each Observation Date (Closing Valuation) falling in the Averaging Observation Period in respect of [such] [Initial Valuation Date] / [Coupon Valuation Date] / [Early Redemption Valuation Date] / [Valuation Date]/ [●]:
-		[Averaging Observation Period: Applicable in respect of [such]

		[Initial Valuation Date] /[Coupon Valuation Date] /[Early Redemption Valuation Date] / [Valuation Date] / [●]
	-	Averaging Observation Period Start Date: [●] in respect of [such] [Initial Valuation Date] /[Coupon Valuation Date] /[Early Redemption Valuation Date] / [Valuation Date] / [●]
	-	Averaging Observation Period End Date: [●] in respect of [such] [Initial Valuation Date] /[Coupon Valuation Date] /[Early Redemption Valuation Date] / [Valuation Date] / [●]
	-	Observation Date (Closing Valuation): Applicable, as specified in the Share Linked Provisions in respect of [each/the] Share
	-	Specified Observation Date (Closing Valuation): [In respect of the Averaging Observation Period, [●] / [Not Applicable]]]
		<i>(repeat as necessary)</i>
(xiii)	Final Averaging Date:	[Not Applicable / In respect of the [Initial Valuation Date] / [Coupon Valuation Date] / [Early Redemption Valuation Date] / [Valuation Date] scheduled to fall on [●] / [●] <i>(insert relevant Initial Valuation Date, Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates)</i>]: The Averaging Date scheduled to fall on [●]] <i>(repeat as necessary)</i> / As specified in Share Linked Provision 10 <i>(Definitions)</i>]
(xiv)	Valuation Time:	[As specified in Share Linked Provision 10 <i>(Definitions)</i>] / [●] <i>(specify time)</i>
(xv)	Single Share and Reference Dates:	[Applicable: as specified in Share Linked Provision 1.1 [in respect of [the] / [each] [Initial Valuation Date] / [Coupon Valuation Date(s)] / [Periodic Valuation Date(s)] / [Valuation Date] / [Specified Observation Date(s)]]]

		[Not Applicable]
(xvi)	Single Share and Averaging Dates:	[Applicable: as specified in Share Linked Provision 1.2 / Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Omission:	[Applicable / Not Applicable]
	(b) Postponement:	[Applicable / Not Applicable]
	(c) Modified Postponement:	[Applicable / Not Applicable]
(xvii)	Share Basket and Reference Dates:	[Applicable: as specified in Share Linked Provision 1.3 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation Date(s)]/[Periodic Valuation Date(s)]/[Valuation Date]/[Specified Observation Date(s)]]] [Not Applicable]
(xviii)	Share Basket and Averaging Dates:	[Applicable: as specified in Share Linked Provision 1.4 / Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Omission:	[Applicable / Not Applicable]
	(b) Postponement:	[Applicable / Not Applicable]
	(c) Modified Postponement:	[Applicable / Not Applicable]
(xix)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Share Linked Provision 10 (<i>Definitions</i>)/ Zero / None / [●] (<i>specify number of days</i>)]
(xx)	Fallback Valuation Date:	[Applicable: [●] (<i>specify date(s)</i>) / Default Fallback Valuation Date as specified in Share Linked Provision 10 (<i>Definitions</i>)/ Not Applicable]
(xxi)	Share Substitution:	[Applicable/Not Applicable]
(xxii)	Hedging Disruption:	[Applicable/Not Applicable]
(xxiii)	Change in Law - Increased Cost:	[Applicable/Not Applicable]
(xxiv)	Insolvency Filing:	[Applicable/Not Applicable]
(xxv)	Partial Lookthrough Depository Receipts Provisions:	[Applicable to [insert name of Share(s)]/Not Applicable]
(xxvi)	Full Lookthrough Depository Receipts Provisions:	[Applicable to [insert name of Share(s)]/Not Applicable]
(xxvii)	Market Disruption Event – NAV Temporary Publication Suspension (ETF):	[Applicable/Not Applicable]

- (xxviii) Extraordinary Events – NAV [Applicable/Not Applicable]
Publication Suspension (ETF):
- (xxix) Extraordinary Events – Underlying [Applicable/Not Applicable]
Index Cancellation (ETF):
- (xxx) Extraordinary Events – Underlying [Applicable/Not Applicable]
Index Modification (ETF):
- (xxxii) ETF – Successor Index Event [Applicable/Not Applicable]
Provision:
- (xxxii) Extraordinary Events – Delisting: [As specified in Share Linked Provision 10
(Definitions)] / [Re-listing Exchange(s): [●
]]

INDEX LINKED PROVISIONS

41. **Index Linked Provisions:** [Applicable [in respect of [each/the]
Index]/Not Applicable]
- (If Not Applicable, delete the remaining
sub-paragraphs of this paragraph)*
- (i) Single Index or basket of Indices: [In respect of Payout Condition [1/2/3] -
][Single Index / Basket of Indices]
- (Repeat as necessary)*
- (ii) Index/Indices: [[●] (specify name of Index) / As set forth
in the Reference Asset Table above in the
column entitled "Reference Asset(s)"]
- (Where a Final Terms is prepared, the
index or basket of indices shall not include
an index composed by the Issuer or any
legal entity belonging to the group of the
Issuer)*
- (iii) Type of Index: [Unitary Index / Multi-Exchange Index / As
set forth in the Reference Asset Table
above in the column entitled "Type of
Index"]
- (This may not include an index composed
or provided by the Issuers, by any legal
entity belonging to their group or by a legal
entity or a natural person acting in
association with or on behalf of the Issuers)*
- (iv) Exchange(s): [[●]/As set forth in the Reference Asset
Table above in the column entitled
"Exchange(s)" [in respect of each Unitary
Index] (specify for each Unitary Index) / As
specified in Index Linked Provision 8
(Definitions) [in respect of each Multi-
Exchange Index] (specify for each Multi-
Exchange Index)]

- (v) Related Exchange(s): [[●]/As set forth in the Reference Asset Table above in the column entitled "Related Exchange(s)"/All Exchanges]
- (vi) Index Sponsor(s): [[●] / As specified in Index Linked Provision 8 (*Definitions*)/ As set forth in the Reference Asset Table above in the column entitled "Index Sponsor(s)"]
- (vii) Initial Index Level: [Index Level / Index Strike Level / Not Applicable] [as set forth in the Reference Asset Table above in the column entitled "Initial Value"]
- (viii) Initial Reference Asset Closing Value: [Applicable, [Initial Closing Index Level/Lowest Initial Closing Index Level/ Lowest Initial Closing Index Level (Specified Observation Dates)/ Initial Average Index Level] / Not Applicable]
- (If specified as Not Applicable delete the remaining sub-paragraphs of this paragraph)*
- [Initial Closing Index Level: [Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"][,being the Closing Index Level (as specified in Index Linked Provision 8 (*Definitions*)) on the Initial Valuation Date]/Not Applicable]]
- [Lowest Initial Closing Index Level: [Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/Not Applicable]
- (If specified as Not Applicable delete the remaining sub-paragraphs of this paragraph)*
- Initial Observation Period Start Date: [●] - [Included/Excluded]
 - Initial Observation Period End Date: Initial Valuation Date - [Included/Excluded]
 - Observation Date (Closing Valuation): Applicable, as specified in the Index Linked Provisions in respect of [each/the] Index
 - Specified Observation Date (Closing Valuation): [In respect of the Initial Observation Period, [●]]/[Not Applicable]
- [Lowest Initial Closing Index Level (Specified Observation Dates): [Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/Not Applicable]
- (If specified as Not Applicable delete the remaining sub-paragraphs of this paragraph)*
- Specified Observation Date(s): [●]]

	[Initial Average Index Level:	[Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/Not Applicable]]
(ix)	Initial Valuation Date(s):	[Not Applicable / [●]]
(x)	Coupon [Valuation/Observation] Date(s):	[Not Applicable / [●] / Each date set forth in the Coupon Payment Table in the column entitled "Coupon [Valuation/Observation] Date(s)"]
(xi)	Periodic Valuation Date(s):	[Not Applicable / [●] / [Each] Early Redemption Valuation Date]
(xii)	Valuation Date(s):	[Not Applicable / [●]]
(xiii)	Averaging Dates:	[Not Applicable /

In respect of the [Initial Valuation Date] / [Coupon Valuation Date] / [Early Redemption Valuation Date] / [Valuation Date] scheduled to fall on [●]/[●] (*insert relevant Initial Valuation Date, Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates*):

[[●], [●] and [●]]

[Each Observation Date (Closing Valuation) falling in the Averaging Observation Period in respect of [such] [Initial Valuation Date] / [Coupon Valuation Date] / [Early Redemption Valuation Date] / [Valuation Date] / [●]:

- [Averaging Observation Period: Applicable in respect of [such] [Initial Valuation Date] / [Coupon Valuation Date] / [Early Redemption Valuation Date] / [Valuation Date] / [●]
- Averaging Observation Period Start Date: [●] in respect of [such] [Initial Valuation Date] / [Coupon Valuation Date] / [Early Redemption Valuation Date] / [Valuation Date] / [●]
- Averaging Observation Period End Date: [●] in respect of [such] [Initial Valuation Date] / [Coupon Valuation Date] / [Early Redemption Valuation Date] / [Valuation Date] / [●]
- Observation Date (Closing Valuation): Applicable, as specified in the Index Linked

	Provisions in respect of [each/the] Index
	- Specified Observation Date (Closing Valuation): [In respect of the Averaging Observation Period, [●]/[Not Applicable]]
	<i>(repeat as necessary)</i>
(xiv) Final Averaging Date:	[Not Applicable / In respect of the [Initial Valuation Date] /[Coupon Valuation Date] / [Early Redemption Valuation Date] / [Valuation Date] scheduled to fall on [●]/[●] <i>(insert relevant Initial Valuation Date, Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates)</i> : The Averaging Date scheduled to fall on [●] <i>(repeat as necessary)</i> / As specified in Index Linked Provision 8 (Definitions)]
(xv) Valuation Time:	[As specified in Index Linked Provision 8 (Definitions)/ [●] <i>(specify time)</i>]
(xvi) Single Index and Reference Dates:	[Applicable: as specified in Index Linked Provision 1.1 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation Date(s)]/[Periodic Valuation Date(s)]/[Valuation Date]/[Specified Observation Date(s)]]] [Not Applicable]
(xvii) Single Index and Averaging Dates:	[Applicable: as specified in Index Linked Provision 1.2 / Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a) Omission:	[Applicable / Not Applicable]
(b) Postponement:	[Applicable / Not Applicable]
(c) Modified Postponement:	[Applicable / Not Applicable]
(xviii) Index Basket and Reference Dates:	[Applicable: as specified in Index Linked Provision 1.3 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation Date(s)]/[Periodic Valuation Date(s)]/[Valuation Date]/[Specified Observation Date(s)]]] [Not Applicable]

- (xix) Index Basket and Averaging Dates: [Applicable: as specified in Index Linked Provision 1.4 / Not Applicable]
(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Omission: [Applicable / Not Applicable]
- (b) Postponement: [Applicable / Not Applicable]
- (c) Modified Postponement: [Applicable / Not Applicable]
- (xx) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Index Linked Provision 8 (*Definitions*)/ Zero / None / [●] (*specify number of days*)]
- (xxi) Fallback Valuation Date: [Applicable: [●] (*specify date(s)*) / Default Fallback Valuation Date as specified in Index Linked Provision 8 (*Definitions*)/ Not Applicable]
- (xxii) Change in Law - Increased Cost: [Applicable/Not Applicable]
(Notwithstanding the above, if "Belgian Securities Annex" is specified to be applicable, delete the above in its entirety and replace with the following:)
- [Change in Law: [Applicable]/[Not Applicable]]
- (xxiii) Hedging Disruption: [Applicable/Not Applicable] *(Should be "Not Applicable" if "Belgian Securities Annex" is specified to be applicable)*

COMMODITY LINKED PROVISIONS

42. **Commodity Linked Provisions:** [Applicable [in respect of [each/the] Commodity [Index]]/Not Applicable]
(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Commodity/ies or Commodity Index/ices: [Commodity/ies / Commodity Index/ices]
- (ii) Securities are linked to one or more Commodities: [Yes / No] *(If No, delete the sub-paragraphs below)*
- (a) Name of Commodity(ies): [[●] (*specify name of Commodity*)/As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"]
- (b) Futures Contract: [[●] / [Not Applicable]]
- (c) Commodity Reference Price(s): In respect of [a Pricing Date/[●] (*other relevant date*)], the [Specified Price per Unit of the Commodity on the relevant Exchange [for delivery on the Delivery Date,] stated in the Specified Price Currency (being [●] (*specify currency*), as made public by the Exchange on that [Pricing Date/[●] (*other relevant date*)] / Specified Price per Unit of the Commodity

		[for the Delivery Date,] stated in the Specified Price Currency (being [●] (<i>specify currency</i>), published or displayed on the Price Source that publishes or displays prices effective on that [Pricing Date/[●] (<i>other relevant date</i>)]
(d)	Exchange(s):	[●]
(e)	Specified Price(s):	[high price / low price / average of high price and low price / closing price / opening price / bid price / asked price / average of bid price and asked price / settlement price / official settlement price / official price / morning fixing / afternoon fixing / spot price / official closing price]
(f)	Unit(s):	[Not Applicable / [●] (<i>Specify unit of measure of the relevant Commodity</i>)]
(g)	Delivery Date(s):	[Not Applicable / [●]] (<i>If Not Applicable, delete the remaining sub-paragraphs of this paragraph</i>)
-	Futures Contract – Expiry Date Roll:	[Applicable/Not Applicable]
-	Futures Contract – Delivery Date Roll:	[Applicable/Not Applicable]
(h)	Price Source(s):	[●]
(i)	Screen Page:	[[●]/Not Applicable]
(j)	Commodity Business Day Convention/ Bullion Business Day Convention:	[Following / Modified Following / Nearest / Preceding / No Adjustment]
<i>(repeat (a)-(j) as necessary where there two or more Commodities)</i>		
(iii)	Commodity Price:	[Commodity Low Price/Commodity High Price/Not Applicable]
(iv)	Initial Commodity Price:	[Commodity Price/Commodity Strike Price/Not Applicable] [as set forth in the Reference Asset Table above in the column entitled "Initial Value"]
(v)	Initial Commodity Reference Price:	[Applicable[, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/Not Applicable]
(vi)	Initial Pricing Date(s):	[Not Applicable/[●]], subject to adjustment in accordance with the [Commodity Business Day Convention/Bullion Business Day Convention/Trading Day Convention]]
(vii)	Coupon Date(s):	[Valuation/Observation] [Not Applicable/[●]/ Each date set forth in the Coupon Payment Table in the column entitled "Coupon Valuation/ Observation

- Date(s)"] [, subject to adjustment in accordance with the [Commodity Business Day Convention/Bullion Business Day Convention/Trading Day Convention]]
- (viii) Periodic Pricing Date(s): [Not Applicable/[•]/[Each] Early Redemption Valuation Date][, subject to adjustment in accordance with the [Commodity Business Day Convention/Bullion Business Day Convention/Trading Day Convention]]
- (ix) Final Pricing Date(s): [Not Applicable/[•]][, subject to adjustment in accordance with the [Commodity Business Day Convention/Bullion Business Day Convention/Trading Day Convention]]
- (x) Market Disruption Events for Securities linked to one or more Commodities:
- (a) Disappearance of Commodity Reference Price: [Applicable/Not Applicable]
- (b) Material Change in Content: [Applicable/Not Applicable]
- (c) Material Change in Formula: [Applicable/Not Applicable]
- (d) Price Source Disruption: [Applicable/Not Applicable]
- (e) Price Materiality Percentage: [Not Applicable / Applicable - [•]]
- (f) Trading Disruption: [Applicable/Not Applicable]
- (g) Tax Disruption: [Applicable: Initial Pricing Date / Issue Date / Not Applicable]
- (xi) Disruption Fallbacks for Securities linked to one or more Commodities:
- (a) Fallback Reference Price: [Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth: alternate Commodity Reference Price(s) - [•]]]
- (b) Delayed Publication or Announcement: [Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth]]
- (c) Postponement: [Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth]: Maximum Days of Disruption - [[Five/specify other number] [Commodity/Bullion] Business Days as specified in Commodity Linked Provision 14 (*Definitions*)]
- (d) Fallback Reference Dealers: [Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth: [Bullion] Reference Dealers - [•]]]

(e)	Calculation Determination:	Agent	[Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth]]
(xii)	Common Pricing:		[Applicable/Not Applicable]
(xiii)	Fallback Pricing Date:		[Applicable: specify date(s) / Default Fallback Pricing Date as specified in Commodity Linked Provision 6 / Not Applicable]
(xiv)	Commodity Hedging Disruption:		[Applicable: Trade Date/Issue Date/ Not Applicable] [The Trade Date is [●]]
(a)	Early redemption following Commodity Hedging Disruption – Redemption Period:		[Applicable/Not Applicable]
(b)	Commodity Hedging Disruption – Hedging Entity:		[Applicable/Not Applicable]
(xv)	Change in Law - Increased Cost:		[Applicable/Not Applicable]
(xvi)	Hedging Disruption:		[Applicable/Not Applicable]
(xvii)	Securities are linked to one or more Commodity Indices:		[Applicable/Not Applicable] <i>(If Not Applicable, delete the sub-paragraphs of this paragraph)</i>
(a)	Name of Commodity Index / Indices:		[[●]]/As set forth in the Reference Asset Table above]
(b)	Commodity Index Sponsor(s):		[[●]] / As specified in Commodity Linked Provision 14 (<i>Definitions</i>)
(c)	Commodity Index Sponsor Business Centre(s):		[[●]]/As set forth in the Reference Asset Table above]
(d)	Trading Day Convention:		[Following / Modified Following / Nearest / Preceding / No Adjustment]
(e)	Initial Commodity Index Level:		[Commodity Index Level / Commodity Index Strike Level] [as set forth in the Reference Asset Table above in the column entitled "Initial Value"]
(f)	Initial Closing Commodity Index Level:		[Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/Not Applicable]

FX LINKED PROVISIONS

43.	FX Linked Provisions:	[Applicable [in respect of [each/the] FX Rate]/Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	FX Rate:	[Base Currency/Reference Currency Rate / Fixing Rate / Inverse Base Currency/Reference Currency Rate /The

		FX Rate set forth in the Reference Asset Table above in the column entitled "Type of FX Rate" [For the purposes of the definition of FX Rate, the relevant exchange rate shall be the mid exchange rate]
(ii)	Share Currency:	[●]/The currency set forth in the Reference Asset Table above in the column entitled "Share Currency"/Not Applicable]
(iii)	Reference Currency:	[Share Currency/The currency set forth in the Reference Asset Table above in the column entitled "Reference Currency"[●]]
(iv)	Base Currency:	[[●]/As set forth in the Reference Asset Table above in the column entitled "Base Currency"/Not Applicable]
(v)	FX Price Source:	[[●]/The price source set forth in the FX Rate Table in the column entitled "FX Price Source"/The price source set forth in the Reference Asset Table above in the column entitled "FX Price Source"]
(vi)	FX Rate Sponsor:	[Not Applicable / [●] / The entity set forth in the FX Rate Table in the column entitled "FX Rate Sponsor"/ The entity set forth in the Reference Asset Table above in the column entitled "FX Rate Sponsor"] ⁷⁰
(vii)	Number of FX Settlement Days:	[Not Applicable / [●] (specify number) FX Business Days] ⁷¹
(viii)	FX Financial Centres:	[[●]/As set forth in the Reference Asset Table above in the column entitled "FX Financial Centres"]
	- Default FX Business Day:	[Not Applicable/Applicable]
(ix)	FX Business Day Convention:	[Following / Modified Following / Nearest / Preceding / No Adjustment]
(x)	Initial FX Rate:	[FX Rate Initial Valuation/as set forth in the Reference Asset Table above in the column entitled "Initial Value"/ [●] / Not Applicable]
(xi)	FX Valuation Date:	[As specified in FX Linked Provision 9 (<i>Definitions</i>) in respect of a Share FX Rate / Adjusted Asset Valuation Date / [●] FX Business Days following the Adjusted Asset Valuation Date / [●] / Not Applicable]
(xii)	FX Initial Valuation Date:	[Adjusted Asset Initial Valuation Date / [●] / FX Business Days following the Adjusted

⁷⁰ Usually applicable in respect of emerging market currencies.

⁷¹ Usually applicable in respect of emerging market currencies.

- Asset Initial Valuation Date / [●] / Not Applicable]
- (xiii) Periodic Valuation Date: [[●] / Not Applicable] / [Each] Early Redemption Valuation Date]
- (xiv) Averaging Dates: [Not Applicable / In respect of the [Coupon Valuation Date] / [Early Redemption Valuation Date] / [Valuation Date] scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates*)]:
- [[●], [●] and [●]]
- [Each Observation Date (Closing Valuation) falling in the Averaging Observation Period in respect of [such] [Coupon Valuation Date] / [Early Redemption Valuation Date] / [Valuation Date] / [●]:
- [Averaging Observation Period: Applicable in respect of [such] [Coupon Valuation Date] / [Early Redemption Valuation Date] / [Valuation Date] / [●]
 - Averaging Observation Period Start Date: [●] in respect of [such] [Coupon Valuation Date] / [Early Redemption Valuation Date] / [Valuation Date] / [●]
 - Averaging Observation Period End Date: [●] in respect of [such] [Coupon Valuation Date] / [Early Redemption Valuation Date] / [Valuation Date] / [●]
 - Observation Date (Closing Valuation): Applicable, as specified in the FX Linked Provisions in respect of [each/the] FX Rate
 - Specified Observation Date (Closing Valuation): [In respect of the Averaging Observation Period, [●]/[Not Applicable]]]
- (*repeat as necessary*)]
- (xv) FX Valuation Time: [Not Applicable / [●] (*specify time and place*) / [The time and place set forth in the FX Rate Table in the column entitled "FX Valuation Time"]

(xvi)	FX Disruption Events:		[Price Source Disruption and/or Inconvertibility Event as specified in FX Linked Provision 9 (<i>Definitions</i>)]
(xvii)	Disruption Fallbacks:		
	(a) Calculation Agent Determination:		[Not Applicable / Applicable – to be applied [first /second / third / fourth]
	(b) Currency-Reference Dealers:		[Not Applicable / Applicable – to be applied [first / second / third / fourth: Reference Dealers – as specified in FX Linked Provision 9 (<i>Definitions</i>)]
	(c) Fallback Reference Price:		[Not Applicable / Applicable – to be applied [first / second/ third / fourth]
(xviii)	Single FX Rate and Reference Dates:		[Applicable: as specified in FX Linked Provision 1.1 [in respect of [the]/[each] [FX Initial Valuation Date]/[Coupon Valuation Date]/[Periodic Valuation Date]/[FX Valuation Date]]] [Not Applicable]
(xix)	FX Rate Basket and Reference Dates:		[Applicable: as specified in FX Linked Provision 1.2 [in respect of [the]/[each] [FX Initial Valuation Date]/[Coupon Valuation Date]/[Periodic Valuation Date]/[FX Valuation Date]]] [Not Applicable]
(xx)	Averaging Dates - Omission:		[Applicable: as specified in FX Linked Provision [1.3] [1.4] / Not Applicable]
(xxi)	Fallback Valuation Date:		[Applicable: [●] (<i>specify date(s)</i>) / Default Fallback Valuation Date as specified in FX Linked Provision 9 (<i>Definitions</i>)/ Not Applicable]
(xxii)	Qualifying Actual Transaction Observation Start Time:		[[●] / Not Applicable]
(xxiii)	Qualifying Actual Transaction Observation End Time:		[[●] / Not Applicable]
(xxiv)	Observation Period Cut-off Time:		[[●] / Not Applicable]
(xxv)	Successor Currency:		[Applicable/Not Applicable]
(xxvi)	Rebasing:		[Applicable/Not Applicable]
(xxvii)	Change in Law - Increased Cost:		[Applicable/Not Applicable]
(xxviii)	Hedging Disruption:		[Applicable/Not Applicable]

[Insert, if appropriate: **FX Rate Table**]

Share Issuer	Share Currency	FX Price Source	FX Rate Sponsor	FX Valuation Time
[●]	[●]	[●]	[●]	[●]

CREDIT LINKED PROVISIONS

44. **Credit Linked Provisions:** [Applicable [in respect of [each/the] Reference Obligation]/Not Applicable]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- [CLN Type: [Single Name CLN]]
- [Loss at Maturity: [Applicable] / [Not Applicable]]
- [Credit Index (Untranched) /
Credit Index (Tranched)]
- (i) Scheduled Maturity Date: [●] (*specify date*)
- (ii) Specified Number of Business Days: [●] [Not Applicable]
- (iii) Trade Date: [●] (*specify date*)
- (iv) Business Day Convention for purposes of "Maturity Date" definition: [Not Applicable / Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (v) Specified Final Redemption Amount: [●]
- (vi) Reference Entity/Reference Entities: [●]
- [Subject as provided in the definition of "Reference Entity" in the Credit Linked Provisions, each of the relevant reference entities contained in the Credit Index and listed in the Index Annex.
- Credit Index: [●]
- Annex Date: [●]
- Index Sponsor: [●]
- Index Publisher: [●]
- Type of Index: [NA Credit Index] / [Euro Credit Index]
- [Minimum Exercise Amount: [●]]
- (vii) Transaction Type: [Standard North American Corporate / Standard European Corporate / Standard European Financial Corporate / Standard Western European Sovereign / Standard European Senior Non Preferred Financial Corporate / Standard European CoCo Financial Corporate / [●]] / [In respect of each Reference Entity, as set out opposite the relevant Reference Entity in the Index Annex]

		[Specified Currency: [●]]
(viii)	Standard Reference Obligation:	[Applicable / Not Applicable] / [in respect of each Reference Entity]
(ix)	Non-Standard Reference Obligation:	[[●]/Not Applicable] / [in respect of each Reference Entity] (Include reference(s) to ISIN and admission to trading, if applicable.)
(x)	Seniority Level:	[Senior Level / Subordinated Level / As specified in the Credit Linked Provisions / [Notwithstanding anything to the contrary in the Credit Linked Provisions: Senior Non-Preferred Level]]
(xi)	Non-Standard Credit Events:	[Not Applicable] [Applicable; the applicable Credit Events are: [Bankruptcy] [Repudiation/Moratorium] [Failure to Pay] [Grace Period Extension: Applicable] [Restructuring] [Mod R applicable] [Mod Mod R applicable] [Governmental Intervention] [●] (specify other) [For the avoidance of doubt, Restructuring shall not apply]
(xii)	Credit Observation Start Date:	[Credit Event Backstop Date / Trade Date / [●] (specify date)]
(xiii)	Credit Observation End Date	[Scheduled Maturity Date / [●] (specify date)]
(xiv)	Excluded Obligation:	[Not Applicable]/[As specified in the Credit Linked Provisions]/[●]/[insert Excluded Obligation Categories or Obligation Characteristics]
(xv)	Additional Public Source of Publicly Available Information:	[●]/[Not Applicable]
(xvi)	Settlement Method:	[Auction Settlement / Cash Settlement / Zero Recovery] (if Zero Recovery applies, delete the following sub-paragraphs)
(a)	Excluded Valuation Obligation:	[As specified in the Credit Linked Provisions]/[●]/[insert Excluded Valuation Obligation Categories or Valuation Obligation Characteristics]
(b)	Valuation Time:	[●] (specify time and place)/[As specified in the Credit Linked Provisions]
(c)	Dealer:	[As specified in the Credit Linked Provisions / [●]]
(d)	Maximum Quotation Amount:	[As specified in the Credit Linked Provisions / [●]]
(e)	Minimum Quotation Amount:	[As specified in the Credit Linked Provisions / [●]]

- (xvii) Exclude Accrued Interest: [Applicable / Not Applicable]
- (xviii) Interest accrual up to Event Determination Date: [Applicable / Not Applicable]
- (xix) Credit Index Tranching CLN: [Applicable / Not Applicable]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Lower Boundary: [●]
- (b) Upper Boundary: [●]
- (xx) NTCE Supplement: [Applicable / Not Applicable]

FUND LINKED PROVISIONS

45. **Fund Linked Provisions:** [Applicable [in respect of [each/the] Fund]/Not Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Single Fund or basket of Funds: [In respect of Payout Condition [1/2/3] -][Single Fund/Basket of Funds]
- (Repeat as necessary)*
- (ii) Original Fund(s): [[●] (Specify name of Original Fund(s))/As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"]
- (iii) Fund Shares (or units of a Fund): [Name/Class of Fund Share (Bloomberg Code(s)): [●]]
- (iv) Management Company: [●]
- (v) Trade Date: [●]
- (vi) Initial Valuation Date(s): [Not Applicable/[●]]
- (vii) Coupon [Valuation/Observation] Date(s): [Not Applicable/[●]/Each date set forth in the Coupon Payment Table in the column entitled "Coupon [Valuation/Observation] Date(s)"]
- (viii) Periodic Valuation Date(s): [Not Applicable/[●]] / [Each] Early Redemption Valuation Date
- (ix) Valuation Date(s): [Not Applicable/[●]]
- (x) Averaging Dates: [Not Applicable/

In respect of the [Coupon Valuation Date] / [Early Redemption Valuation Date] / [Valuation Date] scheduled to fall on [●]/[●] (insert relevant Coupon Valuation Date, Early Redemption Valuation Date or

Valuation Date corresponding to the relevant set of Averaging Dates):

[[●], [●] and [●]]

[Each Observation Date (Closing Valuation) falling in the Averaging Observation Period in respect of [such] [Coupon Valuation Date] /[Early Redemption Valuation Date] /[Valuation Date]/ [●]:

- [Averaging Observation Period: Applicable in respect of [such] [Coupon Valuation Date] /[Early Redemption Valuation Date] /[Valuation Date]/ [●]
- Averaging Observation Period Start Date: [●] in respect of [such] [Coupon Valuation Date] /[Early Redemption Valuation Date] /[Valuation Date]/ [●]
- Averaging Observation Period End Date: [●] in respect of [such] [Coupon Valuation Date] /[Early Redemption Valuation Date] /[Valuation Date]/ [●]
- Observation Date (Closing Valuation): Applicable, as specified in the Fund Linked Provisions in respect of [each/the] Fund
- Specified Observation Date (Closing Valuation): [In respect of the Averaging Observation Period, [●]/[Not Applicable]]]

(repeat as necessary)]

(xi) Final Averaging Date:

[Not Applicable/ In respect of the [Coupon Valuation Date] /[Early Redemption Valuation Date] /[Valuation Date] scheduled to fall on [●]/[●] *(insert relevant Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates):*

[●]

(repeat as necessary)]

(xii) Single Fund and Reference Dates:

[Applicable: as specified in Fund Linked Provision 1.1 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation Date]/[Periodic Valuation Date]/[Valuation Date]]]

		[Not Applicable]
(xiii)	Single Fund and Averaging Dates:	[Applicable: as specified in Fund Linked Provision 1.2/Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Omission:	[Applicable/Not Applicable]
	(b) Postponement:	[Applicable/Not Applicable]
	(c) Modified Postponement:	[Applicable/Not Applicable]
(xiv)	Fund Basket and Reference Dates:	[Applicable: as specified in Fund Linked Provision 1.3 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation Date]/[Periodic Valuation Date]/[Valuation Date]]] [Not Applicable]
(xv)	Fund Basket and Averaging Dates:	[Applicable: as specified in Fund Linked Provision 1.4/Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Omission:	[Applicable/Not Applicable]
	(b) Postponement:	[Applicable/Not Applicable]
	(c) Modified Postponement:	[Applicable/Not Applicable]
(xvi)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Fund Linked Provision 10 (<i>Definitions</i>)/ Zero / None / [●] (<i>specify number of days</i>)]
(xvii)	Fallback Valuation Date:	[Applicable: [●] (<i>specify date(s)</i>)/Default Fallback Valuation Date as specified in Fund Linked Provision 10 (<i>Definitions</i>)/Not Applicable]
(xviii)	Pre-selected Replacement Fund:	[●]
(xix)	Cash Index	[Applicable/Not Applicable]
	Name of Cash Index:	[●]
(xx)	Change in Law – Increased Cost:	[Applicable/Not Applicable]
(xxi)	Hedging Disruption:	[Applicable/Not Applicable]
(xxii)	Fund Event:	[Applicable/Not Applicable]
(xxiii)	AUM Threshold:	[[●]/Not Applicable]
(xxiv)	AUM Threshold Percentage:	[Applicable: As specified in Fund Linked Provision 10 (<i>Definitions</i>)/[●]]
(xxv)	Volatility Threshold:	[As specified in Fund Linked Provision 10 (<i>Definitions</i>)/[●]]

- (xxvi) Change in Manager – Hedging: [Applicable/Not Applicable]
- (xxvii) Hedging Entity: [As specified in Fund Linked Provision 10 (Definitions)] [●]
- (xxviii) Initial Closing Fund Price: [Applicable[, as set forth in the Reference Asset Table above in the column entitled "Initial Value"][, being the Closing Fund Price on the Initial Valuation Date]/Not Applicable]

RATE LINKED PROVISIONS

46. **Rate Linked Provisions:** [Applicable]/[Not Applicable]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Original Rate: [●]
- (ii) Variable Linked Interest Period: [Applicable / Not Applicable]
- [Variable Linked Interest Commencement Date: [[●] (Specify Date) / Issue Date]]
- [Variable Linked Interest End Date: [Maturity Date/Redemption Date/Settlement Date/Optional Redemption Date/[●]]]
- (iii) Interest Period End Date(s): [Each] [Interest Payment Date(s) [in respect of the Rate Linked Provisions]]/[Each of] [●] [in each [year] [month] from, and including, [●] to, and including, [●]] / [- Adjusted / Unadjusted] *(repeat as necessary and specify all applicable Coupon Payment Dates and/or Early Redemption Dates)*
- (iv) Interest Payment Date(s) in respect of the Rate Linked Provisions: [Each] [Coupon Payment Date(s)/[●]/Each date set forth in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)"]
- [- Coupon Valuation Date(s) in respect of Rate Linked Provisions: [Not Applicable / [●] / Each date set forth in the Coupon Payment Table in the column entitled "Coupon Valuation Date(s)"/[Insert only for Rate Linked Securities where "Reference Rate Financial Centre(s)" is applicable: [●] [and the] [The] day falling the Relevant Number of Reference Rate Business Days immediately preceding [●] [and] [the]/[each] [relevant] [Early Redemption Date]/[Coupon Payment Date] [and]/[or] [the Maturity Date]]]
- (v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/Not Applicable]

		[subject to adjustment for Unscheduled Holiday]
		<i>(ISDA 2021 Definitions (s. 2.3.6(i)(b)) (but not the ISDA 2006 Definitions) provide an option to make the above applicable where either the Modified Following Business Day Convention or Preceding Business Day Convention applies to Interest Period End Dates. Therefore, only specify as applicable if (i) the Modified Following Business Day Convention or Preceding Business Day Convention applies to Interest Period End Dates and (ii) the preference is to make the Business Day Convention subject to adjustment for Unscheduled Holiday)</i>
(vi)	Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Not Applicable]
(vii)	Manner in which the Original Rate is/are to be determined:	[Screen Rate Determination / ISDA Determination]
(viii)	Screen Rate Determination for Original Rate (Rate Linked Provision 1(b)):	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	- Page:	[●]
	- Reference Rate Relevant Time:	[●]
(ix)	ISDA Determination for Original Rate (Rate Linked Provision 1(a)):	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	- ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions]
	- Floating Rate Option:	[●]
		<i>(Where the 2021 ISDA Definitions are applicable, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))</i>
	- Effective Date:	[Variable Linked Interest Commencement Date]/[●]
	- Termination Date:	[Maturity Date/Redemption Date/[●]] [Date/Settlement Date/Optional Redemption Date/[●]]
	- Designated Maturity:	[●]/[Not Applicable]

(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)

- Reset Date: [[●]/As specified in Rate Linked Provision 1(a)] [subject to adjustment in accordance with the [Floating Rate/Following/Modified Following/Preceding] Business Day Convention]

(If following standard ISDA elections, insert same Business Day Convention as for Interest Period End Dates unless "No Adjustment" applies to such dates, in which case delete the reference to Business Day Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply)

[- Fixing Day: [Each] [Reset Date]/[●]]

[- Fixing Time: [●]]

[- Period End Date/Termination Date adjustment for Unscheduled Holiday:: [Applicable/Not Applicable]]

(ISDA 2021 Definitions (s. 2.3.6(i)(b)) (but not the ISDA 2006 Definitions) provide an option to make this applicable where either the Modified Following Business Day Convention or Preceding Business Day Convention applies to Interest Period End Dates. Therefore, only specify as applicable if (i) the 2021 Definitions are applicable, (ii) the Modified Following Business Day Convention or Preceding Business Day Convention applies to Interest Period End Dates and (iii) the preference is to make the Business Day Convention subject to adjustment for Unscheduled Holiday. Note that the ISDA 2021 Definitions (s. 2.3.6(i)(a)) provides that, where Modified Following Business Day Convention or Preceding Business Day Convention applies to Interest Period End Date, adjustment of the relevant Payment Date as a result of an Unscheduled Holiday is applicable by default (unless specified otherwise))

- Compounding/Averaging: [Applicable/Not Applicable]

(Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable. Otherwise, delete the remaining subparagraphs of this paragraph)

[Overnight Rate Compounding Method: [OIS Compounding/Compounding with Lookback/Compounding with Observation

		Period Shift/Compounding with Lockout/Not Applicable]]
[Overnight Averaging Method:	Rate	[Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]]
[Lookback:		[[•] Applicable Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] (Applicable only for Compounding with Lookback or Averaging with Lookback)]
[Observation Shift:	Period	[[•] Observation Period Shift Business Days] /[As specified in the [2006][2021] Definitions]/[Not Applicable] [Set-in-Advance: [Applicable/Not Applicable]] (Specify Not Applicable unless the standard position under the ISDA Definitions is to be changed) [Observation Period Shift Additional Business Days: [•]/[Not Applicable]] (Applicable only for Compounding with Observation Period Shift or Averaging with Observation Period Shift)]
[Lockout:		[[•] Lockout Period Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] (Applicable only for Compounding with Lockout or Averaging with Lockout) [Lockout Period Business Days: [•]/[Applicable Business Days]] (Specify Applicable Business Days unless the standard position under the ISDA Definitions is to be changed)]
[Daily and/or Rate:	Capped Rate Daily Floored	[Applicable/Not Applicable] (Applicable only for Overnight Rate Compounding Method or Overnight Rate Averaging Method. If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below) [Daily Capped Rate: [•] %] [Daily Floored Rate: [•] %]
[[Day Count Basis:		[•] (If not included this will be the denominator of the Day Count Fraction)]
- Index provisions:		[Applicable/Not Applicable] (Applicable only if using Index Floating Rate Option and an Index Method. If not

applicable, delete the remaining sub-paragraphs of this paragraph)

Index Method:

[Standard Index Method (*may only be selected if the 2021 Definitions are specified*)/Compounded Index Method/Compounded Index Method with Observation Period Shift]/[As specified in the [2006][2021] Definitions]

(Include the following only if using Compounded Index Method with Observation Period Shift)

[Set-in-Advance: [Applicable/Not Applicable]] (*Not Applicable should be specified unless the standard position under the ISDA Definitions is to be changed*)

Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the [2006][2021] Definitions]

[Observation Period Shift Additional Business Days: [●]]

[Day Count Basis:

[●]] (*If not included this will be the denominator of the Day Count Fraction*)

(x)	Relevant Number:	[Applicable: [●]][Not Applicable]
(xi)	Reference Rate Financial Centre(s):	[Applicable: [●]][Not Applicable]
(xii)	[Generic Permanent Fallback:	[Applicable/Not Applicable]]
(xiii)	[Change in Law (Hedge):	[Applicable/Not Applicable]]
(xiv)	[Hedging Disruption:	[Applicable/Not Applicable]]

BOND LINKED PROVISIONS

47. Bond Linked Provisions:

[Applicable]/[Not Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i)	Reference Bond:	[●] ⁷² [ISIN: [●]] [[Exchange(s)/ Related Exchange(s): [●]]
(ii)	Reference Obligor:	[●] ⁷³
(iii)	Reference Bond Only:	[Applicable]/[Not Applicable]
(iv)	Observation Start Date:	[●]

⁷² Specify details of one or more Reference Bond(s).

⁷³ Specify issuer of the Reference Bond(s).

(v)	Notice of Publicly Available Information:	[Applicable]/[Not Applicable]
	- Public Source(s):	[As set out in the Bond Linked Provisions]/[●]
	- Specified Number:	[As set out in the Bond Linked Provisions]/[●] ⁷⁴
(vi)	Hypothetical Credit Reference:	[JPMorgan Chase Bank, N.A.]/[●]
(vii)	Initial Reference Bond Notional Amount:	[●]
(viii)	First Reference Bond Event Occurrence Date:	[●]
(ix)	Multiple Holder Obligation:	[As set out in the Bond Linked Provisions]/[Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

48.	New Safekeeping Structure (in respect of Registered Notes) or New Global Note (in respect of Bearer Notes):	[Applicable: [New Safekeeping Structure/New Global Note]/Not Applicable] ⁷⁵
49.	Form of Securities	[Bearer Securities / Registered Securities / Swiss Securities / French Bearer Securities (<i>au porteur</i>) / French Registered Securities (<i>au nominatif</i>) / Italian Certificates / German Securities] (<i>Delete as appropriate</i>) (<i>If Swiss Securities in uncertificated form</i>) [Swiss Securities in uncertificated form as uncertificated securities (<i>einfache Wertrechte</i>) pursuant to article 973c of the Swiss Code of Obligations (<i>Obligationenrecht</i>) exchangeable for Registered Securities in definitive form at the option of the Swiss Programme Agent in accordance with the General Conditions] (<i>If Swiss Securities represented by a Global Security</i>) [Swiss Global Security exchangeable for Registered Securities in definitive form at the option of the Swiss Programme Agent in accordance with the General Conditions]
(i)	Temporary or Permanent Bearer Global Security / Registered Global Security:	(<i>If bearer, and not French Bearer Securities</i>) [Temporary Bearer Global Security exchangeable for a] Permanent Bearer Global Security[, [each of] which is exchangeable for Registered Definitive Securities (i) automatically in the limited

⁷⁴ Include number of Public Sources. Two is set as the default number in the Bond Linked Conditions if no number is specified.

⁷⁵ If the Notes are intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, Registered Notes shall be held under the New Safekeeping Structure or Bearer Notes shall be issued in New Global Note form.

circumstances specified in the relevant [Permanent] Bearer Global Security or (ii)[, in the case of a Permanent Bearer Global Security only,] at any time at the option of the Issuer by giving notice to the Holders and the Relevant Programme Agent of its intention to effect such exchange on the terms as set forth in the relevant Permanent Bearer Global Security]]

(if registered, and not French Registered Securities/ Rule 144A Securities/ CREST CDI Securities) [Temporary Registered Global Security which is exchangeable for a] Permanent Registered Global Security[, each of] which is exchangeable for Registered Definitive Securities (i) automatically in the limited circumstances specified in the relevant [Permanent] Registered Global Security or (ii) [in the case of a Permanent Registered Global Security only,] at any time at the option of the Issuer by giving notice to the Holders and the Registrar of its intention to effect such exchange on the terms as set forth in the relevant Permanent Registered Global Security]]

[If Rule 144A Securities] [Registered Global Security which is exchangeable for Registered Definitive Securities in the limited circumstances specified in the Registered Global Security]

[If Regulation S/Rule 144A Warrants] [Regulation S/Rule 144A Global Warrants which shall be exchangeable for Registered Warrants in definitive form in the circumstances specified in General Condition 1.1(c)(iv)(B) (*Permanent Registered Global Securities*) for which purpose the Regulation S/Rule 144A Global Warrant shall be deemed to be a Permanent Registered Global Security]

[Not Applicable] *(Include for French / Swiss Securities)*

(if CREST CDI Securities) [Permanent Registered Global Security. However, Investors will hold interests in dematerialised CREST Depository Interests issued by CREST Depository Limited (or successor)]

(ii)	Are the Notes to be issued in the form of obligations under French law?	[Yes / No / Not Applicable] ⁷⁶
(iii)	Name of French Registration Agent (only if French Securities are in registered form (<i>au nominatif</i>) and if the Notes are not inscribed with the Issuer)	[[●]/Not Applicable]
(iv)	Representation of Holders of Notes ⁷⁷ / Masse:	[Full Masse / Contractual Masse / No Masse /Not Applicable] <i>(If General Condition 28.3 applies or if the full provisions of French Code de commerce apply, insert details of Representative and alternative Representative and remuneration, if any)</i> [As long as the French Notes are held by a single Holder such Holder will exercise directly the powers delegated to the Representative and General Meetings of Holders under the General Conditions. A Representative shall be appointed when more than one Holder holds the French Notes of a Series]
	Identification information of Holders in relation to French Securities (General Condition 1.1):	[Applicable/Not Applicable]
(v)(v)	Appointment of Holders' Joint Representative:	[Applicable (<i>specify name and address of Joint Representative</i>) / Not Applicable]
50.	Record Date:	[As set out in General Condition [6.2/9.3(d)/11.3(j)]/The Record Date is close of business on the [●] [Business Day/day/clearing system business day] before the relevant due date for payment/Not Applicable] (<i>Only applicable to Registered Securities</i>)
51.	Additional Financial Centre(s) (General Condition 12.2) or other special provisions relating to payment dates:	[Not Applicable/[●] (<i>specify Additional Financial Centre(s)</i>)]
-	Default Business Day:	[Applicable/Not Applicable]

⁷⁶ Please select "Yes" only if the Notes are French Notes, the Series comprises at least five Notes, the holders of the relevant Notes are grouped in a Masse in accordance with General Condition 28.3 (*Meetings of Holders of French Notes (Masse)*) and all Notes confer the same rights against the Issuer at any time.

⁷⁷ The provisions of the *French Code de commerce* relating to the Masse of Holders of Notes are applicable in full to French domestic issues of Notes. However, pursuant to Article L.213-6-3 of the *French Code Monétaire et Financier*, the Masse provisions contained in the *French Code de Commerce* are NOT applicable to issues of French Notes with a Specified Denomination of at least EUR 100,000 or issues of French Notes for which the minimum purchase amount per investor and per transaction is at least EUR 100,000; accordingly such issues may have no Masse provisions at all or the Masse provisions contained in the *French Code de commerce* may be varied along the lines of the provisions of General Condition 28.3 (*Meetings of Holders of French Notes (Masse)*). Pursuant to Article L.228-90 of the *French Code de commerce*, the Masse provisions contained in the *French Code de commerce* are NOT applicable to international issues (*emprunt émis à l'étranger*); accordingly, international issues may have no Masse provisions at all or the Masse provisions contained in the *French Code de commerce* may be varied along the lines of the provisions of General Condition 28.3 (*Meetings of Holders of French Notes (Masse)*).

52. **Payment Disruption Event (General Condition 13):** [Applicable/Not Applicable] *(Should be "Not Applicable" if (i) the "Belgian Securities Annex" is specified to be applicable or (ii) the "CNH Provisions" are specified to be applicable)*
- Relevant Currency(ies): [●]
53. **Termination Event Notice Period (General Condition 16):** [[●] days' notice/As specified in General Condition 16]
54. **Extraordinary Hedge Disruption Event (General Condition 17):** [Applicable/Not Applicable] *(Should be "Not Applicable" if the "Belgian Securities Annex" is specified to be applicable)*
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Extraordinary Hedge Sanctions Event: [Applicable/Not Applicable]
- (ii) Extraordinary Hedge Bail-in Event: [Applicable/Not Applicable]
- (iii) Extraordinary Hedge Currency Disruption Event: [Applicable/Not Applicable]
55. **Tax Termination Event Notice Period (General Condition 20.3):** [[●] days' notice/As specified in General Condition 20.3]
56. **Early Redemption for Tax on Underlying Hedge Transactions (General Condition 20.4):** [Applicable/Not Applicable] *(Should be "Not Applicable" if the "Belgian Securities Annex" is specified to be applicable)*
57. **Reference Asset Linked Conditions:** [Applicable/Not Applicable]⁷⁸
58. **Disruption Event (General Condition 21):** [Not Applicable/Applicable]⁷⁹ *(Should be "Not Applicable" if the "Belgian Securities Annex" is specified to be applicable)*
- (i) Change in Law (Hedge): [Not Applicable/Applicable]
- (ii) Hedging Disruption: [Not Applicable/Applicable]
59. **Physical Settlement (General Condition 14):** [Applicable/Not Applicable]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Deliverable Reference Asset(s): The [Final Worst Performance Share/Worst Share/ Share]
- (ii) Share FX Conversion: [Applicable/Not Applicable]
- (iii) Put Strike Multiplier: [Applicable/Not Applicable]
- [- Put Strike: [●]]
- (iv) Calculation Amount (CA): [●]

⁷⁸ Specify as "Applicable" if any of "Fund Linked Provisions", "Share Linked Provisions", "Index Linked Provisions", "Commodity Linked Provisions", "FX Linked Provisions" or "Rate Linked Provisions" is "Applicable"; otherwise, specify as "Not Applicable".

⁷⁹ Disruption Event should only be specified as "Applicable" if "Reference Asset Linked Conditions" is "Not Applicable".

(v)	Number of Reference Asset(s):	[[●]/The amount set forth in the Reference Asset Table in the column entitled "Number of Reference Assets"/As specified in the General Conditions]
(vi)	Rounded Number of Reference Asset(s):	[[●]/The amount set forth in the Reference Asset Table in the column entitled "Rounded Number of Reference Assets"/As specified in the General Conditions]
(vii)	Residual Amount:	[As specified in the Payout Conditions/[●]/The amount set forth in the Reference Asset Table in the column entitled "Residual Amount"]
(viii)	Physical Settlement Price (Initial) (PSP (Initial)):	[[Initial Closing Share Price/Initial Share Price] of the Deliverable Reference Asset / [●] (<i>specify amount</i>)]
(ix)	Physical Settlement Price (Final)):	[Final Closing Share Price of the Deliverable Reference Asset / [●] (<i>specify amount</i>)]
(x)	Physical Settlement Cut-off Date:	[●]
(xi)	Relevant Clearing System:	[Monte Titoli S.p.A., acting on behalf of] [Euroclear/[and] Clearstream, Luxembourg / Clearstream Frankfurt/ SIX SIS/Euroclear France/ [●] (<i>specify other and give name(s), address(es) and number(s)</i>)]
(xii)	Delivery Agent:	[As specified in General Condition 37.1/[●] (<i>specify Delivery Agent if other than as set out in General Condition 37.1</i>)]
(xiii)	Disruption Cash Settlement Price:	[[●] (<i>specify amount</i>)/Fair Market Value of Security]
(xiv)	Reference Asset Transfer Notice: ⁸⁰	[Applicable/Not Applicable]
(xv)	Non-U.S. Certification:	[Applicable/Not Applicable]
(xvi)	Equity Certification:	[Applicable/Not Applicable]
60.	Calculation Agent:	[J.P. Morgan Securities plc / J.P. Morgan Securities LLC / J.P. Morgan SE]
61.	Redenomination, Renominalisation and Reconventioning Provisions (General Condition 26.1):	[Applicable/Not Applicable]
62.	Gross Up (General Condition 20):	[Not Applicable / Applicable – as specified in General Condition 20.1 / Other (<i>specify</i>)] (<i>If Not Applicable, delete sub-paragraph (i) and re-number sub-paragraph (ii) accordingly</i>)

⁸⁰

Reference Asset Transfer Notice is not required for Swiss Offers.

[(i) Exclude Section 871(m) Taxes from Gross Up (General Condition 20):	[Not Applicable/ Applicable – as specified in General Condition 20.1./ Other (<i>specify</i>)]]
(ii) 871(m) Securities:	Section 871(m) and the regulations promulgated thereunder [will] [will not] apply to the Securities
63. Rounding (General Condition 27):	
(i) Percentages – Default Rounding:	[Not Applicable / Applicable – as specified in General Condition 27.1(a)]
(ii) Figures – Default Rounding:	[Not Applicable / Applicable – as specified in General Condition 27.1(b)]
(iii) Currency amounts due and payable – Default Rounding:	[Not Applicable / Applicable – as specified in General Condition 27.1(c)]
(iv) Yen currency amounts due and payable – Default Rounding:	[Not Applicable / Applicable – as specified in General Condition 27.1(c)]
(v) Specified Fraction:	[Not Applicable / [●]]
(vi) Specified Unit:	[Not Applicable / [●]]
(vii) Specified Decimal Place:	[Not Applicable / Coupon Barrier Level: rounded to the nearest [●] decimal place / Coupon Level: rounded to the nearest [●] decimal place / Barrier Event Strike [, Low Barrier and High Barrier]: rounded to the nearest [●] decimal place / Barrier Performance Strike: rounded to the nearest [●] decimal place / Early Redemption Barrier: rounded to the nearest [●] decimal place / Redemption Barrier: rounded to the nearest [●] decimal place / Coupon Lock-in Level: rounded to the nearest [●] decimal place / Lock-in Level: rounded to the nearest [●] decimal place / Enhanced Coupon Level 1: rounded to the nearest [●] decimal place / Enhanced Coupon Level 2: rounded to the nearest [●] decimal place / Early Redemption Strike: rounded to the nearest [●] decimal place]

DISTRIBUTION

64. If non-syndicated, name and address of Dealer:	[J.P. Morgan Securities plc of 25 Bank Street, Canary Wharf London E14 5JP] / [J.P. Morgan SE of TaunusTurm, Taunustor 1, 60310, Frankfurt am Main, Germany] / [J.P. Morgan Securities (Asia Pacific) Limited of 25/F Chater House, 8 Connaught Road Central, Hong Kong] / [J.P. Morgan Securities LLC of 383 Madison Avenue, 5th Floor, New York, New York 10179, United States of America] (<i>include JPMS plc for Rule 144A Securities</i>) (<i>Insert in the case of public offers in Italy</i>)

		[For the avoidance of doubt, the Dealer will not act as distributor.]
	[(i) If syndicated, <i>[names of Managers]</i> <i>[names and addresses of Managers and underwriting commitments]</i> : /	[Not Applicable/[●] (<i>give names, addresses and underwriting commitments</i>) (<i>Not applicable with respect to public offers in Italy</i>)]
	[(i) Entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:]	
		<i>(Include (a) names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names, addresses and commitments of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers and (b) process for notification of applicants of the amount allotted and indication whether dealing may begin before notification is made. Where not all of the issue is underwritten, include statement of the portion not covered.) (Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment)</i>
	[(i/ii)] [Date of Subscription Agreement:	[●]
65.	JPMSP ERISA (Purchaser representations and requirements and transfer restrictions):	[JPMSP Standard Restrictions apply / JPMSP Special Restrictions apply / Not Applicable] <i>(Specify "Special Restrictions apply" only if JPMSP has satisfied itself that the Securities do not constitute equity interests for the purposes of ERISA)</i>
66.	ECI Holder Restrictions:	[Applicable]/[Not Applicable] <i>[Should be "Applicable" if Notes or Certificates (i) are being issued by JPMSP or JPMorgan Chase Bank, N.A., (ii) are being offered and sold pursuant to Regulation S exemption and (iii) a holder or person acting on its behalf has the discretion to change the referenced assets or trading algorithm underlying an index.]</i>
67.	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] <i>[Insert if applicable for securities firm or trust bank offerings: The Securities may only be offered, sold or otherwise made available to</i>

a retail investor in the European Economic Area ("**EEA**") if a key information document in respect of the Securities has been prepared and published in accordance with Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**"). Consequently, any offer, sale or transfer of the Securities to retail investors in the EEA is prohibited unless the Dealer has confirmed that a key information document in respect of the Securities has been prepared and published in accordance with the EU PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation (as defined above)]

68. **Prohibition of Sales to UK Retail Investors:**

[Applicable/Not Applicable] *[Insert if applicable for securities firm or trust bank offerings:* The Securities may only be offered, sold or otherwise made available to a retail investor in the United Kingdom if a key information document in respect of the Securities has been prepared and published in accordance with Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (as amended, the "**UK PRIIPs Regulation**"). Consequently, any offer, sale or transfer of the Securities to retail investors in the UK is prohibited unless the Dealer has confirmed that a key information document in respect of the Securities has been prepared and published in accordance with the UK PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8)

of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK Prospectus Regulation**")]

69. **Belgian Securities Annex**

[Applicable/Not Applicable]

70. **U.S. selling restrictions:**

[Regulation S / Regulation S with respect to CREST CDI Securities / Rule 144A]⁸¹

[Regulation S/Rule 144A Securities issued by JPMSP may be sold to certain investors outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S and to certain qualified investors in the United States in reliance on Rule 144A of the Securities Act.

ERISA Restrictions for all Securities (including Rule 144A Securities and Securities subject to Regulation S)

[If Securities are issued by JPMSP follow paragraph (i)]

[If Securities are issued by JPMorgan Chase Bank, N.A., follow paragraph (ii)]

[(i) If Securities are being issued by JPMSP, insert either subparagraphs (A) or (B) below (as applicable):]

[(A) If the Securities are being issued by JPMSP, then, unless subparagraph (B) immediately below applies, insert the following (which is the standard default position for JPMSP):] JPMSP Standard Restrictions apply: The Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts. See "Subscription and Sale – United States" and "Purchaser representations and requirements and transfer restrictions – ERISA Legends and ERISA Restrictions – (b) JPMSP Standard Restrictions" in the Base Prospectus.]

[(B) If the Securities are being issued by JPMSP, then, only if the Issuer has satisfied itself that the Securities do not constitute equity interests for purposes of ERISA, insert the following:] JPMSP Special

⁸¹

Include the appropriate option in respect of all Securities other than Regulation S/Rule 144A Securities.

Restrictions apply: The Securities may not be acquired except subject to certain restrictions by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended. See "Subscription and Sale – United States" and "Purchaser representations and requirements and transfer restrictions – ERISA Legends and ERISA Restrictions – (c) JPMSP Special Restrictions" in the Base Prospectus.]

[(ii) If Securities are being issued by JPMorgan Chase Bank, N.A. use the following:

The Securities may not be acquired except subject to certain restrictions by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code, as amended, subject to certain restrictions. See "Subscription and Sale – United States" and "Purchaser representations and requirements and transfer restrictions – ERISA Legends and ERISA Restrictions – (a) JPMorgan Chase Bank, N.A. issued Securities" in the Base Prospectus.]

ERISA Restrictions for Regulation S/Rule 144A Securities

[(A) Insert the following (which is the standard default position) unless paragraph B immediately below applies:]

[Standard Restrictions apply: The Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts. See "Subscription and Sale – United States", "Purchaser representations and requirements and transfer restrictions – ERISA Legends and ERISA Restrictions – (b) JPMSP Standard Restrictions" in the Base Prospectus.]

[(B) Insert the following only if the Issuer has satisfied itself that the Securities do not constitute equity interests for purposes of ERISA:] [Special Restrictions apply: The Securities may not be acquired except subject to certain restrictions by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended. See "Subscription and Sale – United States", "Purchaser representations and

requirements and transfer restrictions –
ERISA Legends and ERISA Restrictions –
(c) JPMS Special Restrictions" in the Base
Prospectus.]"

71. Swiss Non-Exempt Public Offer:

[Yes [(the Base Prospectus has been registered in Switzerland with the Prospectus Office of SIX Exchange Regulation as a Reviewing Body (*Prüfstelle*) under the Financial Services Act ("**FinSA**") as a foreign prospectus, which is deemed approved in Switzerland pursuant to article 54 para. 2 FinSA, and included in the list of approved prospectuses and deposited with such Reviewing Body and published in Switzerland). If an obligation to prepare a supplement to the Base Prospectus pursuant to article 56 para 1 FinSA is triggered during the Swiss Offer Period in Switzerland, subscriptions may be withdrawn by Swiss investors within two days of publication of the supplement] /No]⁸²

[72. CNH Provisions:

[Applicable/Not Applicable]

Signed on behalf of the Issuer:

By: _____

Duly authorised

[Signed on behalf of the Guarantor:

By: _____

Duly authorised]

⁸²Insert "Yes" in the case of Swiss Securities offered in Switzerland to any type of investors and documented on the basis of the Form of Final Terms and where the Final Terms are being deposited with the Prospectus Office of SIX Exchange Regulation as Swiss reviewing body. Insert "No" in the case of Swiss Securities offered under an exemption from the Swiss prospectus requirement (e.g., private placement, professional clients, issue size below CHF 8 mio.) and without listing on the SIX Swiss Exchange.

PART B - OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

[Application [will be/has been/is expected to be] made for the Securities to be [listed] [on the Official List] [and] admitted to trading on [the Regulated Market of [the Luxembourg Stock Exchange/other (*specify*)] [and] [Euronext Dublin] [and] [the multilateral trading facility EuroTLX (organised and managed by Borsa Italiana S.p.A)/other (*specify*)] [and] [SeDeX (MTF), the multilateral trading facility organised and managed by Borsa Italiana S.p.A.] [and] [the Open Market (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt Zertifikate AG)] [and] [the regulated unofficial market (Freiverkehr) of the Stuttgart Stock Exchange (EUWAX)] with effect from, at the earliest, the Issue Date. No assurances can be given that such application for [listing and/or] admission to trading will be granted (or, if granted, will be granted by the Issue Date)].]

[The Issuer has no duty to maintain the [listing and/or] admission to trading (if any) of the Securities on the relevant [stock exchange(s)][multilateral trading facility(ies)] over their entire lifetime. Securities may be suspended from trading [and/or de-listed] at any time in accordance with applicable rules and regulations of the relevant [stock exchange(s)][multilateral trading facility(ies)].]

[The Securities will not be listed or admitted to trading on any exchange.]

(No Notes issued by JPMorgan Chase Bank, N.A. will be admitted to trading on a regulated market in the European Economic Area unless they have a minimum denomination of at least EUR 100,000 (or its equivalent in another currency). Warrants and Certificates issued by JPMorgan Chase Bank, N.A. will not be admitted to trading on a regulated market in the European Economic Area)

[Estimated expenses related to admission to trading: [Not Applicable]/[●] (*If Annex 15 applies, include estimate of the total expenses related to the admission to trading*)]
2. **RATINGS**

[Not Applicable]

The Securities to be issued have been rated:

[S&P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]/ [The Securities will not be rated]

(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider)]

[If two or more credit rating agencies are appointed in respect of an issuance, specify whether a credit rating agency with no more than 10% of the total market share has been appointed.]

[(Insert credit rating agency if other than S&P, Moody's or Fitch) is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] / [(Insert credit rating agency) is established in the European Union and registered under Regulation (EC) No. 1060/2009.] / [(Insert credit rating agency) is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009.] / [(Insert

credit rating agency) is not established in the European Union but (*insert endorsing credit rating agency*), which is registered under Regulation (EC) No. 1060/2009, has indicated that it intends to endorse the ratings of (*insert credit rating agency*) where possible.]

[3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[●]⁸³

[3.] [4.] REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for [Not Applicable]
the offer:

(See "Use of Proceeds" - if reasons for offer different from making profit and/or hedging certain risks, to include those reasons here)]

(Complete the following for Sustainable Securities)

[Use of Proceeds

The Securities are [Green]/[Social]/[Sustainability] Securities issued pursuant to the terms of JPMorgan Chase's Sustainable Bond Framework (available at <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/jpmc-sustainable-bond-framework.pdf> (or any successor website))/[specify website]). [JPMorgan Chase & Co. and/or its consolidated affiliates (collectively, "**JPMorgan Chase**") intends to allocate an amount equal to the net proceeds of the issuance of the Securities to fund [Eligible Green Projects] [and/or] [Eligible Social Projects] ([collectively,] the "**Eligible Projects**") on a portfolio basis, as described below.] Eligible Projects include projects for which JPMorgan Chase disburses funds up to 24 months prior to the issuance of the Securities. This may include either the financing or refinancing of projects that meet the following eligibility criteria or lending to clients that require financing for projects if the activity meets the following eligibility criteria:

[Eligible Green Projects

- Green buildings, including the development, construction, installation, operation, acquisition, maintenance, upgrades and associated costs relating to:
 - new or existing commercial or residential buildings that meet certain regional, national or internationally-recognised standards or certifications (ie., LEED Gold or greater, Energy Star 85 or greater, or Enterprise Green Communities for multifamily buildings);
- Renewable and clean energy, including the development, transmission, construction, installation, operation, acquisition, maintenance, upgrades and associated costs relating to the following:
 - wind energy;

⁸³ Only include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest if any such interest or conflict interest that is material to the issuer/offer is different from that set out in the section of the Base Prospectus entitled "Conflicts of Interest".

- solar energy;
- geothermal energy facilities with direct emissions of less than 100 grams of carbon dioxide per kilowatt-hour; and;
- hydrogen produced with renewable energy;
- Sustainable transportation, including:
 - vehicles with zero tailpipe emissions (e.g., electric vehicles); and
 - clean mass transportation (i.e., less than 50 grams of carbon dioxide per passenger-kilometer).]

[Eligible Social Projects]

- Small Business, including:
 - small businesses in low- and moderate-income ("**LMI**") and/or majority Black, Hispanic and Latino census tracts, each as defined by the U.S. Bureau of the Census in the most recent decennial census;
- Affordable Housing, including:
 - multi-family rentals subject to certain government restrictions (i.e., Low-Income Housing Tax Credit or Section 8 Housing Assistance Program contracts); and/or
 - projects where a majority of the project's units are affordable to, reserved for or restricted to individuals who earn under 80% of the Area Median Income ("**AMI**") or under 120% of the AMI for properties located in a high-cost area, as defined by the U.S. Department of Housing and Urban Development;
- Home Ownership, including:
 - home purchase and refinance loans to LMI customers and/or Black, Hispanic and Latino borrowers or co-borrowers based on data collected under the Home Mortgage Data Act (HMDA) across all household income levels;
- Education, including:
 - projects that promote access to education in LMI geographies, such as education-related non-profit or public sector organisations that provide services regardless of ability to pay; or
- Healthcare, including:
 - projects that promote access to healthcare in LMI geographies, such as healthcare-related non-profit or public sector organizations that provide services regardless of ability to pay.]

An amount equal to the net proceeds from the issuance of the Securities will be allocated to fund the Eligible Projects included in the Sustainable Asset

Portfolio (i.e., on a portfolio basis) or, pending allocation, invested temporarily in cash, cash equivalents and/or other high quality liquid assets.

On an annual basis, JPMorgan Chase intends to prepare and make publicly available a report that will describe its allocation of the net proceeds of all outstanding Sustainable Securities, including any new issuances since its last report, to fund Eligible Projects within the Sustainable Asset Portfolio.

[JPMorgan Chase intends for the issuance of the Securities to be aligned with the International Capital Market Association (ICMA) [Green Bond Principles (as updated in June 2021)]/[Social Bond Principles (as updated in June 2021)]/[Sustainability Bond Guidelines (as updated in June 2021)] as at the issue date of the Securities.]

[[Sustainalytics]/[specify provider] has provided a second party opinion in which it has stated its opinion that the Sustainable Bond Framework aligns with the International Capital Market Association (ICMA) [Green Bond Principles (as updated in June 2021)]/[and]/[Social Bond Principles (as updated in June 2021)]/[and]/[Sustainability Bond Guidelines (as updated in June 2021)] (available at [[https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/jpmorgan-chase-co/jpmorgan-chase-co.-sustainable-bond-framework-second-party-opinion-\(2022\)/jpmorgan-chase-co.-sustainable-bond-framework-second-party-opinion-\(2022\)](https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/jpmorgan-chase-co/jpmorgan-chase-co.-sustainable-bond-framework-second-party-opinion-(2022)/jpmorgan-chase-co.-sustainable-bond-framework-second-party-opinion-(2022))] (or any successor website)]/[specify website]). Any such opinion is solely in relation to the proposed use of proceeds under the terms of the Sustainable Bond Framework and does not apply in respect of the terms of the Securities. Any such opinion is only current as of the date it was issued and is not, nor should be deemed to be, a recommendation by the Issuer, the Dealer(s) or any other person to buy, sell or hold the Securities. The second party opinion does not form part of, is not incorporated in (whether in whole or in part), and shall not be deemed to be part of or incorporated in (whether in whole or in part), these Final Terms or the Base Prospectus.]

(Include further or other particulars for Green Securities, Social Securities or Sustainability Securities (as applicable) if different from the above))

[(ii) Estimated net proceeds: [Not Applicable/[●]]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii) Estimated total expenses: [Not Applicable/[●] (Include breakdown of expenses)] (If Annex 15 applies, this should be "Not Applicable")

[[4.][5.] [FIXED RATE NOTES ONLY – YIELD

Indication of yield: The yield is [●] [for Fixed Rate Period [1] (repeat as necessary for each Fixed Rate Period)].

[4.][5.][6.] PERFORMANCE OF REFERENCE ASSET(S) AND OTHER INFORMATION CONCERNING THE REFERENCE ASSET(S)

[Need to include details of where past and future performance and volatility of the Reference Asset(s) can be obtained by electronic means and whether or not it can be obtained free of charge.]

[Where the Reference Asset is an index need to include the name of the index and details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]

[5.][6.][7.] POST-ISSUANCE INFORMATION

[The Issuer will not provide any post-issuance information with respect to the Reference Asset[s], unless required to do so by applicable law or regulation.]/[Not Applicable]

[6.][7.][8.] OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes/No] [Note that the designation "Yes" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria] *(include this text if "Yes" is selected in which case the Notes in global registered form must be held under the NSS or the Notes in global bearer form must be issued in NGN form)*

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)]*(include this text for registered notes)*. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *(include this text if "no" selected)*

ISIN: [●]

[RIC: [●]]⁸⁴

[Common Code: [●]]

[WKN: [●]]⁸⁵

[Swiss Securities Number (Valorennummer): [●]/Not Applicable]⁸⁶

Relevant Clearing System(s) [and the relevant identification number(s)]: [Euroclear/Clearstream, Luxembourg / Clearstream Frankfurt/SIX SIS/Euroclear France/ other /give number(s)]

[For CREST CDI Securities, insert the following language: The Securities will be deposited with a common depository for Euroclear and Clearstream, Luxembourg and will be accepted for settlement in Euroclear UK & International Limited ("CREST") via the CREST Depository Interest ("CDI") mechanism.]

[For zloty-denominated Securities being cleared through Euroclear and Clearstream, Luxembourg and bridged via the National Depository for Securities (Krajowy Depozyt Papierow Wartosciowych) for Polish

⁸⁴ Only applicable to Swiss Offers.

⁸⁵ Only applicable to German Securities.

⁸⁶ Only applicable to Swiss Offers.

investors, insert the following language: Euroclear/Clearstream, Luxembourg. Polish investors will generally need to participate via an account with the National Depository for Securities or have an account with the participant of the National Depository for Securities. The National Depository for Securities will, in turn, have an account ("bridge") with Euroclear or Clearstream, Luxembourg.]

Delivery: [Delivery [against/free of] payment]/[●]/

[Insert if applicable for French Securities: Delivery against payment (in respect of delivery of the Securities by the Dealer to the investor)

Delivery free of payment (in respect of the delivery by the French Programme Agent to the Dealer)]

The Agents appointed in respect of the Securities are: The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London
EC4V 4LA
United Kingdom

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building
Polaris
2-4 rue Eugène Ruppert
L-2453
Luxembourg

[BNP Paribas S.A.
16, boulevard des Italiens
75009 Paris
France]⁸⁷

[UBS AG as Swiss Programme Agent
Bahnhofstrasse 45,
8001 Zürich
Switzerland

UBS Switzerland AG as Paying Agent
Bahnhofstrasse 45,
8001 Zürich
Switzerland]⁸⁸

[BNP Paribas S.A., Germany Branch
Senckenberganlage 19
60325 Frankfurt am Main
Germany]⁸⁹

[Specify if not set out above]

Registrar: [●] (Specify) / [Not Applicable]

[7.][8.][9.] TERMS AND CONDITIONS OF THE OFFER

⁸⁷ Only applicable to French Securities.

⁸⁸ Only applicable to Swiss Securities.

⁸⁹ Only applicable to German Securities which are cleared through Clearstream Frankfurt.

Non-exempt Offer:	[Not Applicable] [An offer of the Securities may be made by [●] (<i>specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known</i>) other than pursuant to Article 1(4) of the EU Prospectus Regulation in [Austria/Belgium/Finland/France/Germany/Ireland/Italy/Liechtenstein/Luxembourg/The Netherlands/Portugal/Spain/Sweden] during the period from [(and including)] [●] (<i>specify date</i>) to [(and including)] [●] (<i>specify date</i>)] (the "Offer Period"). [give details on the offer] [Insert information relating to an offer of Securities in Switzerland in case "Swiss Non-Exempt Public Offer" is specified as "Yes"] [An offer of the Securities may be made in Switzerland during the period from [(and including)] [●] (<i>specify date</i>) to [(and including)] [●] (<i>specify date</i>)] (the "Swiss Offer Period")]
Offer Price:	[Issue Price/[●] (<i>give details</i>)]
Conditions to which the offer is subject:	[Not Applicable/[●] (<i>give details</i>)]
Description of the application process:	[Not Applicable/[●] (<i>give details</i>)]
Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant:	[Not Applicable/ <i>give details</i> /Investors may reduce their subscription during the Offer Period and in accordance with applicable laws and regulations subject to any applicable laws and regulations, any excess amounts paid by any applicant will be credited back to such applicant's account from which the excess amounts were debited]
Details of the minimum and/or maximum amount of application:	[Not Applicable/[●] (<i>give details</i>) <i>Insert in the case of public offers in Italy: The maximum number of Securities to be issued is [●], provided that the Issuer may increase such amount in its reasonable discretion</i>]
Details of the method and time limits for paying up and delivering the Securities:	[Not Applicable/[●] (<i>give details</i>)]
Manner and date in which results of the offer are to be made public:	[The results of the offering will be available [on or around [●]] on the website of the Luxembourg Stock Exchange (www.luxse.com) [and on Euronext Dublin's website (www.euronext.com/en/euronext-dublin)] [and [●]] (<i>Include if Securities are listed on more than one exchange and if applicable</i>) [on the website of the Issuer] [on the website of the Lead Manager] [and from the distributors] [on the website: [●]] on or prior to the Issue Date]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/[●] (<i>give details</i>)]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/[●] (*give details*)]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [None/[●] (*give details*)]

[Consent: The Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the Offer Period and subject to the conditions, as provided as follows:

- (a) Name, address, legal entity identifier, domicile, legal form and law and country of incorporation of Authorised Offeror(s): [Give details]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [Give details]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the relevant Authorised Offeror(s) in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") in the jurisdiction[s] in which the Non-exempt Offer is to take place. [Give details]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, the Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any Dealer has any responsibility or liability for such information.]

[The Issuer does not consent to the use of the Base Prospectus by any person other than the Dealer.]

[Not Applicable. The Issuer does not consent to the use of the Base Prospectus.]

[Insert the following if "Swiss Non-Exempt Public Offer" is specified as "Yes"]

The Issuer consents to the use of the Base Prospectus by the financial intermediary(ies) with whom the Issuer and/or Dealer has a contractual relationship in relation to the offer of the Securities in Switzerland ("**Swiss Authorised Offeror(s)**") during the Swiss Offer Period.

[8.][9.][10.] EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks: [Not Applicable]
[[*specify benchmark*] is provided by [*administrator legal name*]] (*Repeat as necessary*)

[As at the date hereof, [*administrator legal name*] [appears/does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation] (*Repeat as necessary*) [As far as the Issuer is aware, [*administrator legal name*] is not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation.]

[*Insert for Securities linked to EURIBOR: EURIBOR is provided by the European Money Markets Institute. As at the date hereof, the European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation*]

[*Insert for Securities linked to SOFR: SOFR is provided by the Federal Reserve Bank of New York. As at the date hereof, the Federal Reserve Bank of New York does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation*]

[*Insert for Securities linked to SONIA: SONIA is provided by the Bank of England. As at the date hereof, the Bank of England does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation*]

[*Insert for Securities linked to €STR: €STR is provided by the European Central Bank. As at the date hereof, the European Central Bank does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation*]

[*Insert for Securities linked to TONA: TONA is provided by the Bank of Japan. As at the date hereof, the Bank of Japan does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation*]

[9.][10.][11.] INDEX DISCLAIMER[S]

[*For Index Linked Securities, insert the relevant index disclaimer(s)*]

[*For Commodity Index linked Securities, insert the relevant commodity index disclaimer(s)*]

[*For Credit Linked Securities linked to a Credit Index, insert the relevant index disclaimer(s)*]

[10.][11.][12.] [CREDIT LINKED SECURITIES INFORMATION (*For Credit Linked Securities only, insert the below*)

Certain information in relation to [the][each] Reference Entity and [Non-]Standard Reference Obligation (if any) as at the Issue Date is set out below.

Name: [●]

Address: [●]

Country of incorporation: [●]

Industry or industries of operation: ☐ (For example financials, energy, insurance, manufacturing, construction, transport or media as determined on the basis of available information on the Reference Entity)

Market[(s)] on which securities are admitted to trading: ☐

[Non-]Standard Reference Obligation Securities Code: ☐

(The information above should be completed so far as the Issuer is aware and/or able to ascertain from information published by the relevant Reference Entity and repeated for each Reference Entity. Country of incorporation, industry and address will be N/A for a Reference Entity that is a Sovereign and Securities Code (eg. ISIN/CUSIP) will be N/A if there is no Reference Obligation or it has no securities code. Please note that the permissible markets for a Reference Entity's securities to be admitted to trading on are regulated markets, equivalent third country markets and SME Growth Markets. In the case of a pool of Reference Entities referenced by way of a Credit Index, where a single reference entity or reference obligation represents less than 20% of the pool, insert the names of the Reference Entity or issuer of the reference obligation and the ISIN.)

As at the Issue Date information in relation to the past and further performance of [[the] [each] Reference Entity] [(insert Reference Entity name)] is available [free of charge/at a charge] from [internationally recognised electronically displayed sources such as Bloomberg] [and] [any website of such Reference Entity]. (Repeat for each Reference Entity as applicable)]

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES⁹⁰

[Insert]

⁹⁰ Include for securities with a denomination of less than EUR 100,000, unless such securities are to be traded only on a regulated market, or a specific segment thereof, to which only qualified investors can have access for the purposes of trading in such securities.

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche is set out below:

[Include if applicable: MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.]

[Include if applicable: UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") (as amended, "**UK MiFIR**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.]

[Include if applicable: **PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"). where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation. Notwithstanding the above, if the Dealer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA as described above shall no longer apply.]

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

may be unlawful under the UK PRIIPS Regulation. Notwithstanding the above, if the Dealer subsequently prepares and publishes a key information document under the UK PRIIPS Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described above shall no longer apply.]

[Include for all Securities which may include any ESG considerations: There is currently no universally accepted, global framework or definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a "green", "sustainable", "climate-friendly", "social", "ESG" (Environmental, Social or Governance) or an equivalently-labelled product or project, or as to what precise attributes are required for a particular investment, product, project or asset to be defined as "green", "sustainable", "climate-friendly", "social", "ESG" or such other equivalent label; nor can any assurance be given that such a globally accepted definition or consensus will develop over time.

[Include for all Securities which may include any ESG considerations, other than Sustainable Securities: The Securities are not intended to and no assurance is or can be given to investors that they satisfy, in whole or in part, any present or future "green", "sustainable", "climate-friendly", "social", "ESG" or equivalently-labelled certification, criteria, standard, guideline, taxonomy, label, voluntary guideline and/or other independent expectation with which an investor or its investments may be expected to comply or otherwise seeks to have. For example and without limitation, the Securities are not Green Bonds and/or Social Bonds as defined under the International Capital Market Association (ICMA) Green Bond Principles and/or Social Bond Principles; the Securities are not intended to qualify for the EU Green Bond label under the EU Green Bond Regulation (Regulation (EU) 2023/2631); do not take into account any of the EU criteria for environmentally sustainable investments, including as set out under the EU Taxonomy Regulation (Regulation (EU) 2020/852) (or any equivalent regime); nor do they qualify as "sustainable investments" as defined under the Sustainable Finance Disclosure Regulations (Regulation (EU) 2019/2088) (or any equivalent regime).]

[Include for Sustainable Securities that are not linked to Reference Asset(s): Save as specified in "Use of Proceeds" below, the Securities and the Eligible Projects are not intended to and no assurance is or can be given to investors that they satisfy, in whole or in part, any present or future "green", "sustainable", "climate-friendly", "social", "ESG" or equivalently-labelled certification, criteria, standard, guideline, taxonomy, label, voluntary guideline and/or other independent expectation with which an investor or its investments may be expected to comply or otherwise seeks to have. For example and without limitation, the Securities are not intended to qualify for the EU Green Bond label under the EU Green Bond Regulation (Regulation (EU) 2023/2631); do not take into account any of the EU criteria for environmentally sustainable investments, including as set out under the EU Taxonomy Regulation (Regulation (EU) 2020/852) (or any equivalent regime); nor do they qualify as "sustainable investments" as defined under the Sustainable Finance Disclosure Regulations (Regulation (EU) 2019/2088) (or any equivalent regime). The value of and market for the Sustainable Securities may be negatively affected if any concerns should arise among investors or the market in general about the suitability of the Sustainable Securities as "green", "sustainable", "climate-friendly", "social", "ESG" or equivalently-labelled bonds or if, more broadly, investor demand for "green", "sustainable", "climate-friendly", "social", "ESG" or equivalently-labelled bonds diminishes due to evolving investor preferences, increased regulatory or market scrutiny of investments linked to environmental, social or sustainability objectives, or for other reasons.]

[Include for Sustainable Securities that are linked to Reference Asset(s): Save as specified in "Use of Proceeds" below, the Securities or the Eligible Projects are not intended to and no assurance is or can be given to investors that they satisfy, in whole or in part, any present or future "green", "sustainable", "climate-friendly", "social", "ESG" or equivalently-labelled certification, criteria, standard, guideline, taxonomy, label, voluntary guideline and/or other independent expectation with which an investor or its investments may be expected to comply or otherwise seeks to have. For example and without limitation, the Securities are not intended to qualify for the EU Green Bond label under the EU Green Bond Regulation (Regulation (EU) 2023/2631); do not take into account any of the EU criteria for environmentally sustainable investments, including as set out under the EU Taxonomy Regulation (Regulation (EU) 2020/852) (or any equivalent regime); nor do they qualify as "sustainable investments" as defined under the Sustainable Finance Disclosure Regulations (Regulation (EU) 2019/2088) (or any equivalent regime). *[Include only where the Reference Asset(s) may not include any ESG considerations:* In particular, while the net proceeds from the issuance of the Securities may be allocated to fund Eligible Projects, amounts payable and/or deliverable with respect to the Securities may be linked to the performance of one or more Reference Assets which do not align with and/or take into consideration any

"green", "sustainable", "climate-friendly", "social", "ESG" or equivalently-labelled certification, criteria, standard, guideline, taxonomy, label, voluntary guideline and/or other independent expectation.] The value of and market for the Sustainable Securities may be negatively affected if any concerns should arise among investors or the market in general about the suitability of the Sustainable Securities as "green", "sustainable", "climate-friendly", "social", "ESG" or equivalently-labelled bonds or if, more broadly, investor demand for "green", "sustainable", "climate-friendly", "social", "ESG" or equivalently-labelled bonds diminishes due to evolving investor preferences, increased regulatory or market scrutiny of investments linked to environmental, social or sustainability objectives, or for other reasons.]]

Pricing Supplement dated [●]

[J.P. Morgan Structured Products B.V./JPMorgan Chase Bank, N.A.]

Legal Entity Identifier (LEI): [XZYUUT6IYN31D9K77X08]⁹¹ / [7H6GLXDRUGQFU57RNE97]⁹²

Secured Structured Securities Programme for the issuance of Notes, Warrants and Certificates

[Guaranteed by

JPMorgan Chase Bank, N.A.]⁹³

[Aggregate Nominal Amount of Tranche (or, if booked in Units, the total number of Units)]⁹⁴

[Number of Warrants/Certificates (or, insert Aggregate Notional Amount, if booked in Notional)]⁹⁵

[Title of Securities] due [●] (the "Securities")

PART A - CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Conditions[, the Payout Conditions] [and][,] the applicable Reference Asset Linked Conditions [and the Bond Linked Provisions] (as may be amended and/or supplemented up to, and including, [insert Issue Date]) set forth in the Base Prospectus dated 24 July 2025 (the "**Base Prospectus**") [and the supplement[s] dated [insert the date(s) for supplement(s) to the Base Prospectus] to the Base Prospectus]. This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer[, the Guarantor] and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus [(as supplemented)]. The Base Prospectus and any supplements to the Base Prospectus are available from [The Bank of New York Mellon SA/NV, Luxembourg Branch,⁹⁶ at Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg] [BNP Paribas S.A., Germany Branch, Senckenberganlage 19, 60325 Frankfurt am Main, Germany]⁹⁷ [and in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com)]⁹⁸ [and in electronic form on Euronext Dublin's website (www.euronext.com/en/euronext-dublin)]⁹⁹.

The following alternative language applies if either the first tranche of an issue which is being increased was issued under a programme with an earlier date or in the case of a new documentation of Securities after expiry of the period of validity of the base prospectus with an earlier date.

⁹¹ Include if JPMSP issuance.

⁹² Include if JPMorgan Chase Bank, N.A. issuance.

⁹³ Include if JPMSP issuance.

⁹⁴ Include if issuance of Notes.

⁹⁵ Include if issuance of Warrants or Certificates.

⁹⁶ Include if issuance of Registered Securities.

⁹⁷ Include if issuance of German Securities.

⁹⁸ Include if admitted to trading on the Luxembourg Stock Exchange's Euro MTF.

⁹⁹ Include if admitted to trading on Euronext Dublin's GEM.

[Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions[, the Payout Conditions] and the applicable Reference Asset Linked Conditions set forth in the base prospectus dated [●] [and the supplements dated [●] to the base prospectus], ([as so supplemented,] the "**Original Base Prospectus**"). This document constitutes the Pricing Supplement of the Securities described herein, and must be read in conjunction with the Base Prospectus, save in respect of the General Conditions[, the Payout Conditions] and the applicable Reference Asset Linked Conditions which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus [(as supplemented)] and the Original Base Prospectus. The Base Prospectus and any supplements to the Base Prospectus are available from [The Bank of New York Mellon SA/NV, Luxembourg Branch, at Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg]¹⁰⁰ [BNP Paribas S.A., Germany Branch, Senckenberganlage 19, 60325 Frankfurt am Main, Germany]¹⁰¹ [and in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com)]¹⁰².]

This Pricing Supplement does not constitute final terms either for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") or for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK Prospectus Regulation**"). The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the EU Prospectus Regulation or the UK Prospectus Regulation. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer nor any Dealer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing the Securities on a regulated market for the purposes of [MiFID II]/[the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended)] or Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, "**UK MiFIR**").

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should either (i) remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs, or (ii) be revised based on the deletion of all individual paragraphs that are "Not Applicable". Italics denote guidance for completing the Pricing Supplement.]

¹⁰⁰ Include if issuance of Registered Securities.

¹⁰¹ Include if issuance of German Securities.

¹⁰² Include if admitted to trading on the Luxembourg Stock Exchange's Euro MTF.

[Rows 1 – 72 of "Part A – Contractual Terms" of "Form of Final Terms" to be replicated here.]

Signed on behalf of the Issuer:

By: _____

Duly authorised

[Signed on behalf of the Guarantor:

By: _____

Duly authorised]

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

[Application [will be/has been] made for the Securities to be [listed and admitted to trading on [Luxembourg Stock Exchange's Euro MTF [Euronext Dublin's GEM]] [and] [the] [multilateral trading facility EuroTLX ((organised and managed by Borsa Italiana S.p.A)/SeDeX (MTF), the multilateral trading facility organised and managed by Borsa Italiana S.p.A./other (specify)) [Open Market (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt Zertifikate AG) [and]] [the regulated unofficial market (Freiverkehr) of the Stuttgart Stock Exchange (EUWAX)]] with effect from, at the earliest, the Issue Date. No assurances can be given that such application for [listing and] admission to trading will be granted (or, if granted, will be granted by the Issue Date).]

[The Issuer has no duty to maintain the [listing and/or] admission to trading] (if any) of the Securities on the relevant [stock exchange/multilateral trading facility](s) over their entire lifetime. Securities may be suspended from trading [and/or de-listed] at any time in accordance with applicable rules and regulations of the relevant [stock exchange/multilateral trading facility](s).]

[The Securities will not be [listed or] admitted to trading on any exchange.]

2. RATINGS

[Not Applicable/

The Securities to be issued have been rated:

[S&P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]/ [The Securities will not be rated]

(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider))

[(Insert credit rating agency if other than S&P, Moody's or Fitch) is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] / [(Insert credit rating agency) is established in the European Union and registered under Regulation (EC) No. 1060/2009.] / [(Insert credit rating agency) is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009.] / [(Insert credit rating agency) is not established in the European Union but (insert endorsing credit rating agency), which is registered under Regulation (EC) No. 1060/2009, has indicated that it intends to endorse the ratings of (insert credit rating agency) where possible.]

**[3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE
[ISSUE/OFFER]**

[●]¹⁰³

**[[3.][4.] REASONS FOR THE OFFER/ISSUE, ESTIMATED NET PROCEEDS AND TOTAL
EXPENSES]**

[(i) Reasons for the offer: [Not Applicable]

(See "Use of Proceeds" - if reasons for offer different from making profit and/or hedging certain risks, to include those reasons here)

(Complete the following for Sustainable Securities)

[Use of Proceeds]

The Securities are [Green]/[Social]/[Sustainability] Securities issued pursuant to the terms of JPMorgan Chase's Sustainable Bond Framework (available at <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/jpmc-sustainable-bond-framework.pdf> (or any successor website))/[specify website].] [JPMorgan Chase & Co. and/or its consolidated affiliates (collectively, "**JPMorgan Chase**") intends to allocate an amount equal to the net proceeds of the issuance of the Securities to fund [Eligible Green Projects] [and/or] [Eligible Social Projects] ([collectively,] the "**Eligible Projects**") on a portfolio basis, as described below.] Eligible Projects include projects for which JPMorgan Chase disburses funds up to 24 months prior to the issuance of the Securities. This may include either the financing or refinancing of projects that meet the following eligibility criteria or lending to clients that require financing for projects if the activity meets the following eligibility criteria:

[Eligible Green Projects]

- Green buildings, including the development, construction, installation, operation, acquisition, maintenance, upgrades and associated costs relating to:
 - new or existing commercial or residential buildings that meet certain regional, national or internationally-recognised standards or certifications (ie., LEED Gold or greater, Energy Star 85 or greater, or Enterprise Green Communities for multifamily buildings);
- Renewable and clean energy, including the development, transmission, construction, installation, operation, acquisition, maintenance, upgrades and associated costs relating to the following:
 - wind energy;
 - solar energy;

¹⁰³

Only include a description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest if any such interest or conflict interest that is material to the issue is different from that set out in the section of the Base Prospectus entitled "Conflicts of Interest".

- geothermal energy facilities with direct emissions of less than 100 grams of carbon dioxide per kilowatt-hour; and
- hydrogen produced with renewable energy;
- Sustainable transportation, including:
 - vehicles with zero tailpipe emissions (e.g., electric vehicles); and
 - clean mass transportation (i.e., less than 50 grams of carbon dioxide per passenger-kilometer).]

[Eligible Social Projects]

- Small Business, including:
 - small businesses in low- and moderate-income ("**LMI**") and/or majority Black, Hispanic and Latino census tracts, each as defined by the U.S. Bureau of the Census in the most recent decennial census;
- Affordable Housing, including:
 - multi-family rentals subject to certain government restrictions (i.e., Low-Income Housing Tax Credit or Section 8 Housing Assistance Program contracts); and/or
 - projects where a majority of the project's units are affordable to, reserved for or restricted to individuals who earn under 80% of the Area Median Income ("**AMI**") or under 120% of the AMI for properties located in a high-cost area, as defined by the U.S. Department of Housing and Urban Development;
- Home Ownership, including:
 - home purchase and refinance loans to LMI customers and/or Black, Hispanic and Latino borrowers or co-borrowers based on data collected under the Home Mortgage Data Act (HMDA) across all household income levels;
- Education, including:
 - projects that promote access to education in LMI geographies, such as education-related non-profit or public sector organisations that provide services regardless of ability to pay; or
- Healthcare, including:
 - projects that promote access to healthcare in LMI geographies, such as healthcare-related non-profit or public sector organizations that provide services regardless of ability to pay.]

An amount equal to the net proceeds from the issuance of the Securities will be allocated to fund the Eligible Projects included in the Sustainable Asset Portfolio (i.e., on a portfolio basis) or, pending allocation, invested temporarily in cash, cash equivalents and/or other high quality liquid assets.

On an annual basis, JPMorgan Chase intends to prepare and make publicly available a report that will describe its allocation of the net proceeds of all outstanding Sustainable Securities, including any new issuances since its last report, to fund Eligible Projects within the Sustainable Asset Portfolio.

[JPMorgan Chase intends for the issuance of the Securities to be aligned with the International Capital Market Association (ICMA) [Green Bond Principles (as updated in June 2021)]/[Social Bond Principles (as updated in June 2021)]/[Sustainability Bond Guidelines (as updated in June 2021)] as at the issue date of the Securities.]

[[Sustainalytics]]/[specify provider] has provided a second party opinion in which it has stated its opinion that the Sustainable Bond Framework aligns with the International Capital Market Association (ICMA) [Green Bond Principles (as updated in June 2021)]/[and]/[Social Bond Principles (as updated in June 2021)]/[and]/[Sustainability Bond Guidelines (as updated in June 2021)] (available at [\(https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/jpmorgan-chase-co/jpmorgan-chase-co.-sustainable-bond-framework-second-party-opinion-\(2022\)/jpmorgan-chase-co.-sustainable-bond-framework-second-party-opinion-\(2022\)\)](https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/jpmorgan-chase-co/jpmorgan-chase-co.-sustainable-bond-framework-second-party-opinion-(2022)/jpmorgan-chase-co.-sustainable-bond-framework-second-party-opinion-(2022))) (or any successor website)]/[specify website].] Any such opinion is solely in relation to the proposed use of proceeds under the terms of the Sustainable Bond Framework and does not apply in respect of the terms of the Securities. Any such opinion is only current as of the date it was issued and is not, nor should be deemed to be, a recommendation by the Issuer, the Dealer(s) or any other person to buy, sell or hold the Securities. The second party opinion does not form part of, is not incorporated in (whether in whole or in part), and shall not be deemed to be part of or incorporated in (whether in whole or in part), this Pricing Supplement or the Base Prospectus.]

(Include further or other particulars for Green Securities, Social Securities or Sustainability Securities (as applicable) if different from the above)]

[(ii) Estimated net proceeds: [Not Applicable/[●]]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)]

[(iii) Estimated total expenses: [Not Applicable/[●]] *(Include breakdown of expenses)]*

[[4.][5.] [FIXED RATE NOTES ONLY – YIELD

Indication of yield: The yield is [●].]

[[4.][5.][6.] PERFORMANCE OF REFERENCE ASSET(S) AND OTHER INFORMATION CONCERNING THE REFERENCE ASSET(S)

[Need to include details of where past and future performance and volatility of the Reference Asset(s) can be obtained.]

[Where the Reference Asset is an index need to include the name of the index and details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]

[5.][6.][7.] POST-ISSUANCE INFORMATION

[The Issuer will not provide any post-issuance information with respect to the Reference Asset[s], unless required to do so by applicable law or regulation.]/[Not Applicable]

[6.][7.][8.] OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes/No] [Note that the designation "Yes" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria] (include this text if "Yes" is selected in which case the Notes in global registered form must be held under the NSS or the Notes in global bearer form must be issued in NGN form)

[Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)](include this text for registered notes). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] (include this text if "no" selected)

ISIN: [●]

[RIC: [●]]¹⁰⁴

[Common Code: [●]]

[WKN: [●]]¹⁰⁵

Relevant Clearing System(s) [and the relevant identification number(s)]:

[Euroclear/Clearstream, Luxembourg / Clearstream Frankfurt /Euroclear France/ other /give number(s)]

[For CREST CDI Securities, insert the following language: The Securities will be deposited with a common depository for Euroclear and Clearstream, Luxembourg and will be accepted

¹⁰⁴ Only applicable to Swiss Distributions.

¹⁰⁵ Only applicable to German Securities.

for settlement in Euroclear UK & International Limited ("CREST") via the CREST Depository Interest ("CDI") mechanism.]

[For zloty-denominated Securities being cleared through Euroclear and Clearstream, Luxembourg and bridged via the National Depository for Securities (Krajowy Depozyt Papierow Wartosciowych) for Polish investors, insert the following language: Euroclear/Clearstream, Luxembourg. Polish investors will generally need to participate via an account with the National Depository for Securities or have an account with the participant of the National Depository for Securities. The National Depository for Securities will, in turn, have an account ("bridge") with Euroclear or Clearstream, Luxembourg.]

Delivery:

[Delivery [against/free of] payment]/[●]/

[Insert if applicable for French Securities: Delivery against payment (in respect of delivery of the Securities by the Dealer to the investor)

Delivery free of payment (in respect of the delivery by the French Programme Agent to the Dealer)]

The Agents appointed in respect of the Securities are:

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London
EC4V 4LA
United Kingdom

The Bank of New York Mellon SA/NV Luxembourg Branch
Vertigo Building
Polaris
2-4 rue Eugène Ruppert
L-2453
Luxembourg

[BNP Paribas S.A.
16, boulevard des Italiens
75009 Paris
France]¹⁰⁶

[BNP Paribas S.A. Germany Branch
Senckenberganlage 19
60325 Frankfurt am Main
Germany]¹⁰⁷

[Specify if not set out above]

Registrar:

[●] (Specify) / [Not Applicable]

[[7.][8.][9.] INDEX DISCLAIMER

[For Index Linked Securities, insert the relevant index disclaimer]

[For Commodity Index linked Securities, insert the relevant commodity index disclaimer]]

¹⁰⁶ Only applicable to French Securities.

¹⁰⁷ Only applicable to German Securities which are cleared through Clearstream Frankfurt.

[[8.][9.][10.] [CREDIT LINKED SECURITIES INFORMATION *(For Credit Linked Securities only, insert the below)*

Certain information in relation to [the][each] Reference Entity and [Non-]Standard Reference Obligation (if any) as at the Issue Date is set out below.

Name: ☐

Address: ☐

Country of incorporation: ☐

Industry or industries of operation: ☐ *(For example financials, energy, insurance, manufacturing, construction, transport or media as determined on the basis of available information on the Reference Entity)*

Market[s] on which securities are admitted to trading: ☐

[Non-]Standard Reference Obligation Securities Code: ☐

(The information above should be completed so far as the Issuer is aware and/or able to ascertain from information published by the relevant Reference Entity and repeated for each Reference Entity. Country of incorporation, industry and address will be N/A for a Reference Entity that is a Sovereign and Securities Code (eg. ISIN/CUSIP) will be N/A if there is no Reference Obligation or it has no securities code.)

As at the Issue Date information in relation to the past and further performance of [[the] [each] Reference Entity] [(insert Reference Entity name)] is available [free of charge/at a charge] from [internationally recognised electronically displayed sources such as Bloomberg] [and] [any website of such Reference Entity]. *(Repeat for each Reference Entity as applicable)*

[9.][10.][11.] OTHER APPLICABLE TERMS

[Insert if applicable]

USE OF PROCEEDS

The net proceeds from each issue of Securities (by JPMSP or JPMorgan Chase Bank, N.A., as applicable) will be used by the relevant Issuer for its general corporate purposes (including hedging arrangements). To the extent that the net proceeds of an issue of Securities are not applied for the purposes of making profit and/or hedging certain risks, the relevant Issue Terms shall contain further information including the principal intended uses and the order of priority in which such uses are ranked.

Net proceeds may be temporarily invested pending application for their stated purpose.

Notwithstanding the above, where the relevant Issue Terms specify that the Securities are Green Securities, Social Securities or Sustainability Securities, as the case may be, JPMorgan Chase intends to allocate an amount equal to the net proceeds from the issuance of the Securities to fund Eligible Green Projects and/or Eligible Social Projects (as provided in the relevant Issue Terms), in each case as described in "*Information relating to Sustainable Securities*".

INFORMATION RELATING TO SUSTAINABLE SECURITIES

The relevant Issue Terms may specify that the Securities are Green Securities ("**Green Securities**"), Social Securities ("**Social Securities**") or Sustainability Securities ("**Sustainability Securities**" and, together with Green Securities and Social Securities, "**Sustainable Securities**"), as the case may be. JPMorgan Chase has developed a firmwide sustainability strategy, and part of this strategy includes our issuance from time to time of Sustainable Securities. Sustainable Securities are issuances by JPMorgan Chase of Securities in which case JPMorgan Chase intends to allocate an amount equal to the net proceeds from the issuance of such Sustainable Securities to fund:

- in the case of Green Securities, Eligible Green Projects (as described below);
- in the case of Social Securities, Eligible Social Projects (as described below); and
- in the case of Sustainability Securities, a combination of Eligible Green Projects and/or Eligible Social Projects (collectively, "**Eligible Projects**") (in such proportion between Eligible Green Projects and Eligible Social Projects as is determined at the discretion of JPMorgan Chase),

in each case on a portfolio basis, as described below.

For purposes of such allocation, Eligible Projects include projects for which JPMorgan Chase disburses funds up to 24 months prior to the issuance of the relevant Securities. Any payment on the Securities will not be directly linked to the performance, maturity or termination of any Eligible Projects.

Sustainable Securities will be issued pursuant to the terms of JPMorgan Chase's Sustainable Bond Framework (the "**Sustainable Bond Framework**"). The below description is based on the Sustainable Bond Framework as at the date of this Base Prospectus; however, JPMorgan Chase anticipates that it will periodically review the Sustainable Bond Framework in light of evolving market practices and applicable guidelines and, therefore, it is subject to change. Potential investors in Sustainable Securities should ensure to review the latest version of the Sustainable Bond Framework and the applicable Issue Terms for information on the use of proceeds of the relevant Sustainable Securities.

The latest version of the Sustainable Bond Framework can be found at (<https://www.jpmorganchase.com/about/governance/esg> (or any successor website)). The Sustainable Bond Framework does not form part of, is not incorporated in (whether in whole or in part), and shall not be deemed to be part of or incorporated in (whether in whole or in part), this Base Prospectus. The above website reference is provided for ease of reference only: none of the website or any information hosted on the website forms part of, is incorporated in (whether in whole or in part), or shall be deemed to be part of or incorporated in (whether in whole or in part), this Base Prospectus.

Before investing in Sustainable Securities, prospective investors should carefully consider the information in Risk Factor 5.12 (There are risks associated with Sustainable Securities) above, as well as the other information in this Base Prospectus.

Alignment with the International Capital Market Association (ICMA) Green Bond Principles, Social Bond Principles and/or Sustainability Bond Guidelines

JPMorgan Chase intends for each issuance of Sustainable Securities as at their issue date to be aligned with the International Capital Market Association (ICMA) Green Bond Principles (as updated in June 2021), the Social Bond Principles (as updated in June 2021) or the Sustainability Bond Guidelines (as updated in June 2021), in each case as specified in the relevant Issue Terms. Each of these principles and guidelines (collectively, the "**Principles**") are voluntary guidelines that were developed by an industry working group administered by the International Capital Markets Association. The Principles are intended to promote integrity in the sustainable securities market through recommendations relating to transparency, disclosure and reporting. Representatives of JPMorgan Chase were among the co-authors of the original International Capital Market Association (ICMA) Green Bond Principles introduced in 2014, and as of the date of hereof, an employee of JPMorgan Chase serves as a representative of the underwriter community on the Executive Committee that oversees the Principles.

In accordance with the Principles, JPMorgan Chase has adopted internal procedures for:

- providing an undertaking that an amount equal to the net proceeds from each Sustainable Securities issuance will be allocated to fund Eligible Projects that meet the eligibility criteria described below;
- evaluating and selecting Eligible Projects;
- ensuring that an amount equal to the net proceeds from each Sustainable Securities issuance is allocated to fund Eligible Projects on a portfolio basis, as described below; and
- on an annual basis, providing a publicly available report concerning the allocation of an amount equal to the net proceeds of all outstanding Sustainable Securities issued from and after October 2022 to fund Eligible Projects.

JPMorgan Chase's Undertaking

JPMorgan Chase undertakes that, subject to any qualifications set forth in the relevant Issue Terms, it will allocate an amount equal to the net proceeds of each issuance of Sustainable Securities to fund Eligible Projects on a portfolio basis. This may include either the financing or refinancing of projects that meet the following eligibility criteria or lending to clients that require financing for projects if the activity meets the following eligibility criteria:

Eligible Green Projects

- Green buildings, including the development, construction, installation, operation, acquisition, maintenance, upgrades and associated costs relating to:
 - new or existing commercial or residential buildings that meet certain regional, national or internationally-recognised standards or certifications (ie., LEED Gold or greater, Energy Star 85 or greater, or Enterprise Green Communities for multifamily buildings);
- Renewable and clean energy, including the development, transmission, construction, installation, operation, acquisition, maintenance, upgrades and associated costs relating to the following:
 - wind energy;
 - solar energy;
 - geothermal energy facilities with direct emissions of less than 100 grams of carbon dioxide per kilowatt-hour; and
 - hydrogen produced with renewable energy;
- Sustainable transportation, including:
 - vehicles with zero tailpipe emissions (e.g., electric vehicles); and
 - clean mass transportation (i.e., less than 50 grams of carbon dioxide per passenger-kilometer).

Eligible Social Projects

- Small Business, including:
 - small businesses in low- and moderate-income ("LMI") and/or majority Black, Hispanic and Latino census tracts, each as defined by the U.S. Bureau of the Census in the most recent decennial census;
- Affordable Housing, including:
 - multi-family rentals subject to certain government restrictions (i.e., Low-Income Housing Tax Credit or Section 8 Housing Assistance Program contracts); and/or

- projects where a majority of the project's units are affordable to, reserved for or restricted to individuals who earn under 80% of the Area Median Income ("AMI") or under 120% of the AMI for properties located in a high-cost area, as defined by the U.S. Department of Housing and Urban Development;
- Home Ownership, including:
 - home purchase and refinance loans to LMI customers and/or Black, Hispanic and Latino borrowers or co-borrowers based on data collected under the Home Mortgage Data Act (HMDA) across all household income levels;
- Education, including:
 - projects that promote access to education in LMI geographies, such as education-related non-profit or public sector organisations that provide services regardless of ability to pay; or
- Healthcare, including:
 - projects that promote access to healthcare in LMI geographies, such as healthcare-related non-profit or public sector organizations that provide services regardless of ability to pay.

No assurance can be provided that the net proceeds of the offering of the relevant Sustainable Securities will be allocated to fund transactions during the term of the Sustainable Securities with the specific characteristics described above.

Excluded activities

JPMorgan Chase will not knowingly allocate proceeds from the issuance of Sustainable Securities to the following activities:

- activities related to the exploration, production or transportation of fossil fuels (e.g., coal, oil and gas);
- consumption of fossil fuels for the purpose of power generation;
- nuclear energy;
- activities involving exploitation of human rights, modern slavery (e.g., forced labour or human trafficking) or child labour; or
- any other activity that it determines is ineligible for allocation of proceeds at the time of allocation.

Process for Project Evaluation and Selection

Groups within JPMorgan Chase that are responsible for JPMorgan Chase's sustainability initiatives, including groups within JPMorgan Chase's Corporate Responsibility organisation (collectively, and including any successor team(s) or organisation(s), the "**Sustainability Group**"), will evaluate whether specific projects qualify as Eligible Projects under the eligibility criteria described above. The Sustainability Group will also select Eligible Projects for inclusion in a single conceptual portfolio of assets, which we refer to as the "Sustainable Asset Portfolio". The Sustainable Asset Portfolio and the Eligible Projects included in that portfolio, will not be segregated from other assets of JPMorgan Chase and its subsidiaries.

The Sustainability Group may select an Eligible Project for inclusion in the Sustainable Asset Portfolio for up to 24 months from the date of the financing, investment or disbursement of funds for that Eligible Project. All projects selected by the Sustainability Group for inclusion in the Sustainable Asset Portfolio will have been previously and separately subject to review under applicable internal frameworks for environmental and social risk management.

Once an Eligible Project has been selected for inclusion in the Sustainable Asset Portfolio, it will remain part of the Sustainable Asset Portfolio unless or until the relevant project is in default, has terminated, has been sold, is otherwise no longer outstanding or no longer meets the relevant eligibility criteria. Eligible Projects may be pledged as collateral for existing or future purposes unrelated to JPMorgan Chase's Sustainable Securities issuance.

Management of the Proceeds

Subject to any qualifications set forth in the relevant Issue Terms, an amount equal to the net proceeds from each issuance of Sustainable Securities will be allocated to fund the Eligible Projects included in the Sustainable Asset Portfolio (i.e., on a portfolio basis) or, pending allocation, invested temporarily in cash, cash equivalents and/or other high quality liquid assets.

The Sustainability Group is responsible for reviewing the Sustainable Asset Portfolio at least annually with the aim of ensuring that:

- the projects included in the Sustainable Asset Portfolio remain eligible for inclusion as described above; and
- the aggregate nominal amount of all Eligible Projects included in the Sustainable Asset Portfolio meets or exceeds the aggregate principal amount of all outstanding Sustainable Securities issued by JPMorgan Chase from and after October 2022, or in the event of any shortfall, an amount equal to the shortfall is temporarily invested in cash, cash equivalents and/or other high quality liquid assets pending allocation of such amount.

In addition, the Sustainability Group is responsible for documenting its selection of Eligible Projects for inclusion in the Sustainable Asset Portfolio and the monitoring of the Sustainable Asset Portfolio as described above in accordance with an internal framework for attestation, controls and governance.

Post-Issuance Reporting

On an annual basis, JPMorgan Chase intends to prepare and make publicly available a report that will describe its allocation of the net proceeds of all outstanding Sustainable Securities, including any new issuances since its last report, to fund Eligible Projects within the Sustainable Asset Portfolio, at such level of detail as JPMorgan Chase deems practicable based on commercial, confidentiality and other relevant considerations. JPMorgan Chase intends to publish a report annually until the aggregate net proceeds of the relevant Sustainable Securities issuance(s) have been fully allocated to fund Eligible Projects, and thereafter, JPMorgan Chase may publish an update of any such report at its sole discretion. The relevant report and any update (if any) can be found at <https://www.jpmorganchase.com/about/governance/esg> (or any successor website).

JPMorgan Chase expects that each report or update that it publishes concerning the allocation of the proceeds of Sustainable Securities issuances will:

- contain an assertion by its management that the aggregate nominal amount of all Eligible Projects included in the Sustainable Asset Portfolio meets or exceeds the aggregate principal amount of all outstanding Sustainable Securities issued by JPMorgan Chase from and after October 2022, or in the event of any shortfall, an amount equal to the shortfall is temporarily invested in cash, cash equivalents and/or other high quality liquid assets pending allocation of that amount; and
- be accompanied by a related report from an independent accountant or an independent third party consultant with experience in environmental, social and governance research and analysis.

JPMorgan Chase also intends to publish information, where feasible, concerning measures of the expected environmental or social impact of the Eligible Projects, as applicable, included in the Sustainable Asset Portfolio. JPMorgan Chase intends to publish any such information at <https://www.jpmorganchase.com/about/governance/esg> (or any successor website).

External Review

J.P. Morgan may from time to time engage an independent consultant with recognised expertise in ESG research and analysis to provide a second party opinion concerning the alignment of the Sustainable Bond Framework with the International Capital Market Association (ICMA) Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines. Any such opinion is solely in relation to the proposed use of proceeds under the terms of the Sustainable Bond Framework and does not apply in respect of any other terms of the Securities. As at the date of this Base Prospectus, the Sustainable Bond Framework has received a second party opinion by an independent consultant as detailed therein. Any such opinion is only current as of the date that opinion was issued and is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Dealers or any other person to buy, sell or hold Sustainable Securities. You must determine for yourself the relevance of any such opinion and/or the information contained therein for the purpose of any investment in Sustainable Securities. As at the date of this Base Prospectus, the providers of such opinions are not subject to any specific oversight or regulatory or other regime. The second party opinion does not form part of, is not incorporated in (whether in whole or in part), and shall not be deemed to be part of or incorporated in (whether in whole or in part), this Base Prospectus.

LIMITATIONS OF THE GUARANTEE AND FORM OF GUARANTEE

The Guarantee of JPMorgan Chase Bank, N.A. is limited to a guarantee of the payment, delivery and other obligations which the Issuer has under the terms and conditions of the Securities, and the Guarantor may therefore apply all exclusions, exceptions and defences available to the Issuer under the terms and conditions of the Securities and at law. Accordingly, where the Issuer has failed to perform an obligation under the Securities but its failure to do so is excused under the terms and conditions of the Securities, then the Guarantor will not be obliged under the terms of its Guarantee to satisfy such failed obligation of the Issuer. For example, if the Issuer is prohibited, unable, or otherwise fails to make any payment, or any portion thereof or to perform any other obligation, because or arising out of an act of war, insurrection or civil strife, an action by any government or governmental authority or instrumentality thereof (whether *de jure* or *de facto*), legal constraint, terrorism, riots, or catastrophe, and the Calculation Agent therefore determines that a "Payment Disruption Event" has occurred (under General Condition 13.1 (*Occurrence of a Payment Disruption Event*) above), then the Guarantor will be under no obligation under the terms of its Guarantee to satisfy the Issuer's payment obligation for so long as the Issuer has postponed the making of such payment or ultimately written the obligation down to zero as a consequence of such "Payment Disruption Event". To the extent applicable, claims under the Guarantee will also only be permitted following enforcement of the Security Interests (as defined below) in respect of the Securities and application in full of the enforcement proceeds thereof.

The following is the form of guarantee given by JPMorgan Chase Bank, N.A. in respect of the Securities issued by J.P. Morgan Structured Products B.V. under the Programme.

THIS GUARANTEE is made by way of deed on 24 July 2025 by JPMorgan Chase Bank, N.A., a national banking association organised under the federal laws of the United States of America (the "**Guarantor**"), in favour of the Beneficiaries (as defined below).

WHEREAS:

J.P. Morgan Structured Products B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands (the "**Obligor**"), may from time to time issue Notes (up to a programme limit of U.S.\$2,500,000,000), Warrants and Certificates (each as defined in the Agency Agreement described below) under the Secured Structured Securities Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**" and such Notes, Warrants and Certificates, the "**Securities**" and each a "**Security**") (each Holder (as defined in the "**Conditions**", which has the meaning given to it in the programme agreement relating to the Programme dated the date hereof, as amended or supplemented from time to time, between the Issuers, the Guarantor, J.P. Morgan Securities plc and the other dealers and arrangers named therein (the "**Programme Agreement**")) of Securities issued by the Obligor, a "**Beneficiary**" and together, the "**Beneficiaries**"), pursuant to (a) an agency agreement dated 24 July 2025 between, amongst others, the Obligor, the Guarantor, The Bank of New York Mellon, London Branch, The Bank of New York Mellon SA/NV, Luxembourg Branch, J.P. Morgan Securities plc ("**JPMS plc**"), J.P. Morgan SE, BNP Paribas S.A., UBS AG and UBS Switzerland AG as may be amended and/or restated and/or replaced from time to time (the "**Agency Agreement**"), with the benefit of (b) (to the extent such Securities are governed by English law) a deed of covenant dated 24 July 2025 executed by the Obligor as may be amended and/or restated and/or replaced from time to time and (c) this guarantee (the "**Guarantee**"), under the terms and conditions set out in the Agency Agreement as completed and/or amended by (d) a Final Terms, a Pricing Supplement or a Securities Note (each as defined in the Agency Agreement) completing, amending and/or replacing the General Conditions, the Payout Conditions, the relevant Reference Asset Linked Conditions and, if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, the Bond Linked Provisions (each as defined in the base prospectus dated 24 July 2025 (which expression shall include any supplement thereto and any replacement thereof) (the "**Base Prospectus**")), and such Securities may be subscribed by Dealers in accordance with (e) a programme agreement dated 24 July 2025 between, amongst others, the Obligor and JPMS plc as may be amended and/or restated and/or replaced from time to time (the foregoing, together the "**Programme Documents**").

J.P. Morgan Securities plc, J.P. Morgan SE or such other entity named as such in the applicable Constituting Instrument (as defined in the Conditions) in respect of the Relevant Series of Securities (as defined in the Conditions) (the "**Collateral Provider**") will provide collateral (the "**Collateral**") in respect of all Series of Securities issued under the Programme. The Collateral will be held in one or more accounts with The Bank of New York Mellon SA/NV, Luxembourg Branch (the "**Collateral Custodian**").

(Lux)), with The Bank of New York Mellon SA/NV (the "**Collateral Custodian (Belgium)**") and/or with The Bank of New York Mellon, London Branch (the "**Collateral Custodian (UK)**"). The Collateral Provider will grant one or more Luxembourg law security interests (each a "**Luxembourg Law Pledge**") over the Collateral held with the Collateral Custodian (Lux), one or more Belgian law security interests (each a "**Belgian Law Pledge**") over the Collateral held with the Collateral Custodian (Belgium) and one or more English law security interests (each an "**English Law Charge**" and each of the Luxembourg Law Pledges, Belgian Law Pledges and the English Law Charges, the "**Security Interests**") over the Collateral held with the Collateral Custodian (UK), depending on the accounts in which the Collateral for a particular Series of Securities is to be held, in favour of BNY Mellon Corporate Trustee Services Limited (and its successors from time to time) (the "**Security Trustee**") for the benefit of itself, any appointee thereof and the Holders in respect of a Series of Securities or the Linked Holders in respect of any Linked Series of Securities (each as defined in the Base Prospectus).

NOW THIS DEED WITNESSES as follows:

1. Guarantee

The Guarantor unconditionally and irrevocably guarantees by way of deed poll to each Beneficiary that, if for any reason the Obligor does not pay any sum payable by it or perform any other obligation in respect of any Security issued by it on or after the date hereof (subject as provided in clause 8 (*Deposit of Guarantee and Application*)) on the date such payment or performance is due in accordance with the Conditions applicable to such Security (and for the avoidance of doubt, after any applicable delay or extinguishment due to any event or condition set out in the Conditions providing or allowing for delay or extinguishment in respect of the payment or performance of such obligation) the Guarantor will, subject to and in accordance with the Conditions, pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligations on the due date for such performance. In case of the failure of the Obligor to satisfy such obligations as and when the same become due under the Conditions, the Guarantor hereby undertakes to make or cause to be made such payment or satisfy or cause to be satisfied such obligations as though the Guarantor were the principal obligor in respect of such obligations after a demand has been made on the Guarantor pursuant to clause 9 (*Demand on Guarantor*). To the extent applicable, claims under the Guarantee will only be permitted following enforcement of the Security Interests in respect of the Securities and application in full of the enforcement proceeds thereof.

2. Guarantor as Principal Obligor

As between the Guarantor and each Beneficiary but without affecting the Obligor's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal obligor and not merely a surety, subject as provided below. Accordingly, subject as provided below, the Guarantor will not be discharged, nor will its liability be affected, by (a) any change in the amount, time, manner or place of payment of, or in any other term of, any such obligations, or any other amendment or waiver of or any consent to departure from any of the terms of the Conditions or any such obligations; (b) any release, surrender or amendment or waiver of, or consent to departure from, any other guaranty or support document, or any exchange, release or non-perfection of any security, collateral or other credit support, for all or any of the Conditions or any such obligations; (c) the status of the Obligor as the debtor or subject of a bankruptcy or insolvency proceeding; (d) the absence of any action to enforce any of the Obligor's obligations or any collateral therefor; (e) the rendering of any judgment against the Obligor or any action to enforce the same; and (f) any admission by the Obligor in writing of its inability to pay or meet its debts as they may mature or if proceedings are initiated against the Obligor under any applicable insolvency or bankruptcy laws or the Obligor convenes a meeting of its creditors or makes or proposes to make any arrangements or compositions with or any assignment for the benefit of its creditors, save that, for the avoidance of doubt, the Guarantor shall not be liable under this Guarantee where, pursuant to the Conditions, the payment or performance by the Obligor in respect of its obligations is not due. In addition to and not in limitation of the preceding proviso, any defences or counterclaims of the Obligor (other than any resulting solely from, or available to the Guarantor solely on account of, the insolvency of the Obligor or the status of the Obligor as the debtor or subject of a bankruptcy or insolvency proceeding) shall also be available to the Guarantor to the same extent as such defences or counterclaims are available to the Obligor and may be asserted as defences or counterclaims by the Guarantor to its obligations hereunder with respect to such obligations of the Obligor, in each case whether or not asserted by the Obligor.

3. **Guarantor's Obligations Continuing**

The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable and no other obligation remains to be performed under any Security issued by the Obligor on or after the date hereof (in the case where the relevant Security is a Warrant (as defined in the Programme Documents), subject to its exercise). Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise.

4. **Discharge by Obligor**

If any payment received by, or other obligation discharged to or to the order of, any Beneficiary is, on the subsequent bankruptcy or insolvency of the Obligor, avoided under any laws relating to bankruptcy or insolvency, such payment or obligation will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment or obligation had at all times remained owing due by the Obligor.

5. **Subrogation**

The Guarantor (1) shall have the right, upon receipt of a demand under this Guarantee by a Beneficiary, to assume the rights and payment obligations of the Obligor to such Beneficiary, together with any right of the Obligor to cure any event of default by or relating to the Obligor, notwithstanding any notice of default/termination previously sent by such Beneficiary to the Obligor, and thereby rescind any notice of default/termination given by such Beneficiary, and (2) shall be subrogated to all rights of the Beneficiaries against the Obligor in respect of any amounts paid by the Guarantor pursuant to the provisions of this Guarantee; provided, however, that the Guarantor shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation until all amounts due and payable by the Obligor to the Beneficiaries in respect of the obligations subject to the aforesaid demand for payment, up to the time of such subrogation, have been paid in full.

6. **No Set-off**

By acceptance of this Guarantee, each of the Beneficiaries hereby waives any right it or any of its affiliates may have now or in the future (and irrespective of any future agreements among the Guarantor, the Obligor, the Beneficiaries or any of their respective affiliates) to set-off, combine, consolidate, or otherwise appropriate and apply (i) any assets of the Guarantor or any of its affiliates at any time held by any of them or (ii) any indebtedness or other liabilities at any time owing by any of them to the Guarantor or any of its affiliates, as the case may be, on account of the obligations or liabilities owed by the Guarantor to such party under this Guarantee.

7. **Incorporation of Terms**

The Guarantor agrees that it shall comply with and be bound by those provisions contained in the Programme Documents which relate to it.

8. **Deposit of Guarantee and Application**

This Guarantee shall be deposited with and held by The Bank of New York Mellon, London Branch for the benefit of the Beneficiaries.

8.1 Subject to clause 8.2 and 8.3 below, this Guarantee (i) applies in respect of each Security issued by the Obligor under the Programme on or after 24 July 2025 (the "**Effective Date**") and (ii) amends, supplants and replaces in its entirety, for all such Securities referred to in (i), the guarantee referenced in the base prospectus for the Programme dated 18 July 2024 (the "**18 July 2024 Guarantee**"). For the avoidance of doubt, the 18 July 2024 Guarantee (and each guarantee of Securities by the Guarantor under the Programme preceding the 18 July 2024 Guarantee (if any), as applicable) shall continue to apply to all Securities issued under the Programme before the Effective Date in accordance with their terms, as applicable.

8.2 Securities issued on or after the Effective Date which are expressed to be consolidated and form a single series with Securities the first tranche of which was issued prior to the Effective Date, shall not have the benefit of this Guarantee but shall instead have the benefit of the same

guarantee of the Guarantor under the Programme granted in respect of such first tranche of Securities

- 8.3 This Guarantee shall not apply in respect of any Securities issued on or after the date on which the Guarantor has granted a subsequent guarantee of Securities issued by the Obligor under the Programme and which subsequent guarantee is expressed to replace this Guarantee in relation to such Securities (unless expressly so provided in the terms of such subsequent guarantee, including in the circumstance of clause 8.2 above, where such Securities are to be consolidated and form a single series with Securities the first tranche of which was issued on or after the Effective Date but before the date on which the Guarantor has granted a subsequent guarantee).

9. Demand on Guarantor

Any demand hereunder shall be given in writing, addressed to the Guarantor and served at its office at 4 Metrotech Center, Brooklyn, New York, 11245, United States of America, Attn: Finance Controllers, Interentity Analysis Group - Peter W Smith, Email: guarantee.notifications@jpmchase.com. A demand so made shall be deemed to have been duly made five New York Business Days (as used herein, "**New York Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in New York) after the day it was served or if it was served on a day that was not a New York Business Day or after 5.30 p.m. (New York time) on any day, the demand shall be deemed to be duly made five New York Business Days after the New York Business Day immediately following such day.

10. Not Insured

This Guarantee is not insured by the Federal Deposit Insurance Corporation of the United States of America.

11. Governing Law

This Guarantee and any non-contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with English law.

12. Jurisdiction

This clause 12 is for the benefit of the Beneficiaries only. Subject as provided below, the courts of England shall have exclusive jurisdiction to settle any disputes which may, directly or indirectly, arise out of or in connection with this Guarantee including a dispute relating to any non-contractual obligations arising out of or in connection herewith and accordingly the Guarantor submits to the exclusive jurisdiction of the English courts to hear all suits, actions or proceedings (together hereinafter termed the "**Proceedings**") relating to any such dispute. The Guarantor waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. Nothing in this clause 12 shall limit the rights of the Beneficiaries to take any Proceedings against the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

13. QFC Stay Rules

Notwithstanding herein to the contrary:

- (a) to the extent required under a U.S. Special Resolution Regime, this Guarantee and any interest or obligation in or under this Guarantee, or any property securing this Guarantee may be transferred to a transferee required under such U.S. Special Resolution Regime upon or following the Guarantor becoming subject to a receivership, insolvency, liquidation, resolution or similar proceeding unless the result of the transfer would result in a Beneficiary being the beneficiary of this Guarantee in violation of any law applicable to such Beneficiary;
- (b) in the event the Guarantor becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of this Guarantee (and any interest and obligation in or under, and any property securing, this Guarantee) from the Guarantor will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Guarantee (and any interest and obligation in or under, and any property securing, this Guarantee) were governed by the laws of the United States or a state of the United States;

- (c) in the event the Guarantor or an Affiliate of the Guarantor becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights with respect to this Guarantee that may be exercised against the Guarantor are permitted to be exercised to no greater extent than the Default Rights could be exercised under the U.S. Special Resolution Regime if this Guarantee were governed by the laws of the United States or a state of the United States; and
- (d) if, after the date of this Guarantee, both parties hereto shall have become adhering parties to the ISDA 2018 U.S. Resolution Stay Protocol, as published by the International Swaps and Derivatives Association, Inc. as of 31 July 2018 (the "**ISDA U.S. QFC Protocol**"), the terms of the ISDA U.S. QFC Protocol will supersede and replace this clause 13.

For purposes of this clause 13, the following terms have the following meanings:

"Affiliate" has the meaning given in section 2(k) of the Bank Holding Company Act (12 U.S.C. 1841(k)) and section 225.2(a) of the Board's Regulation Y (12 CFR 225.2(a)).

"Default Right" means any: (i) right of a party, whether contractual or otherwise (including, without limitation, rights incorporated by reference to any other contract, agreement, or document, and rights afforded by statute, civil code, regulation, and common law), to liquidate, terminate, cancel, rescind, or accelerate such agreement or transactions thereunder, set off or net amounts owing in respect thereto (except rights related to same day payment netting), exercise remedies in respect of collateral or other credit support or property related thereto (including the purchase and sale of property), demand payment or delivery thereunder or in respect thereof (other than a right or operation of a contractual provision arising solely from a change in the value of collateral or margin or a change in the amount of an economic exposure), suspend, delay, or defer payment or performance thereunder, or modify the obligations of a party thereunder, or any similar rights; and (ii) right or contractual provision that alters the amount of collateral or margin that must be provided with respect to an exposure thereunder, including by altering any initial amount, threshold amount, variation margin, minimum transfer amount, the margin value of collateral, or any similar amount, that entitles a party to demand the return of any collateral or margin transferred by it to the other party or a custodian or that modifies a transferee's right to reuse collateral or margin (if such right previously existed), or any similar rights, in each case, other than a right or operation of a contractual provision arising solely from a change in the value of collateral or margin or a change in the amount of an economic exposure.

"U.S. Special Resolution Regime" means the Federal Deposit Insurance Act (12 U.S.C. 1811–1835a) and regulations promulgated thereunder and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5381–5394) and regulations promulgated thereunder.

14. **Service of Process**

The Guarantor agrees that service of process in England may be made on it at its London branch. Nothing in this Guarantee shall affect the right to serve process in any other manner permitted by law.

15. **Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

BOOK-ENTRY CLEARING SYSTEMS

The information appearing below is based on the Issuers' understanding of the rules and procedures of the relevant Clearing System as derived from public sources. These rules and procedures are subject to change.

Securities held through a Relevant Clearing System

See "Book-entry systems" below. Transfers of Securities which are held in a Relevant Clearing System may be effected only through the Relevant Clearing System(s) in which the Securities to be transferred are held. Title will pass upon registration of the transfer in the books of the Relevant Clearing System(s) and in accordance with the local laws, regulations and/or rules governing such Relevant Clearing Systems.

Beneficial interests in the Global Securities will be shown on, and transfers thereof will be effected through, records maintained by the Relevant Clearing System(s) and its respective participants.

Book-entry systems

DTC, Euroclear, Clearstream, Luxembourg and Clearstream Frankfurt have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Securities among participants and accountholders of DTC, Euroclear, Clearstream, Luxembourg and Clearstream Frankfurt. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuers, Guarantor, the Relevant Programme Agents or any Dealer will be responsible for any performance by DTC, Euroclear, Clearstream, Luxembourg or Clearstream Frankfurt or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Securities represented by Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt and Euroclear France

Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt and Euroclear France each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt and Euroclear France provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt and Euroclear France also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other. Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt and Euroclear France customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt and Euroclear France is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

DTC

DTC is a limited-purpose trust company organised under the New York Banking Law, a "banking organisation" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million U.S. and non-U.S. equity issues, corporate and municipal debt issues, and issues of money market instruments (from over 100 countries) that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerised book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain

other organisations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). DTC has a Standard & Poor's rating of AA+. The rules applicable to its participants are on file with the SEC. More information about DTC can be found at <http://www.dtcc.com/>.

SIX SIS AG

SIX SIS AG has been part of SIX Group since January 2008. SIX Group was formed at the beginning of 2008 through the merger of SWX Group, SIS Group and Telekurs Group.

As both a central securities depository and an international central securities depository, SIX SIS AG offers banks and other financial market participants the safe custody of securities, a full range of custody services and the settlement of securities transactions. SIX SIS AG settles securities transactions worldwide, including transactions in uncertificated securities.

In the Swiss market, SIX SIS AG is part of the so-called Swiss value chain. The links to the SIX Swiss Exchange AG and the payment systems SIC/euroSIC, ensure fully automated settlement in central bank money.

CDIs settling through CREST

General information

If specified in the relevant Issue Terms, investors will hold indirect interests in the Securities through CREST (being the system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & International Limited or any successor thereto in accordance with the United Kingdom Uncertificated Securities Regulations 2001) by holding dematerialised depository interests ("**CREST Depository Interests**" or "**CDIs**").

CDIs are independent securities constituted under English law issued, held, settled and transferred through CREST. CDIs are issued by CREST Depository Limited or any successor thereto (the "**CREST Depository**") pursuant to the global deed poll dated 25 June 2001 (in the form contained in Chapter 8 of the CREST International Manual (which forms part of the CREST Manual)) (as subsequently modified, supplemented and/or restated) (the "**CREST Deed Poll**"). CDIs are held through CREST in dematerialised uncertificated form in accordance with the CREST Deed Poll. CDIs in respect of Securities will be constituted, issued to investors and transferred pursuant to the terms of the CREST Deed Poll.

CDIs represent indirect interests in the Securities to which they relate and holders of CDIs will not be the legal owners of the Securities.

The Issuer will issue Securities with the intention that indirect interests in such Securities be held through CDIs. In order to enable the settlement of indirect interest in the relevant Securities within CREST, investors will need to hold such indirect interests via CDIs.

Following the delivery of the Securities into a Relevant Clearing System permitted in the CREST Manual, indirect interests in Securities may be delivered, held and settled in CREST by means of the creation of dematerialised CDIs representing indirect interests in the relevant Securities. Interests in the Securities will be credited to the CREST nominee's account with Euroclear and the CREST nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants. The CDIs will therefore consist of indirect rights of a CDI holder in, or relating to, the Securities which are held (through the CREST nominee) on trust for the benefit of the CDI holder by the CREST Depository and will constitute a record acknowledging that the CREST nominee holds the Securities as nominee on behalf of the CREST Depository. The CDIs will be issued once the relevant Securities are credited to the CREST nominee's account. It is intended that CDIs will be issued to the relevant CREST participants on or around the Issue Date of the relevant Securities. However, CDIs may

be created at any time following the credit of relevant Securities to the CREST nominee's account with Euroclear.

Each CDI will be treated as one Security represented by such CDI, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any interest or other amounts received by it as holder of the Securities on trust for such CDI holder. Therefore, the holders of CDIs are entitled to the proceeds from the Securities. If a matter arises that requires a vote of the Holders, J.P.Morgan may make arrangements to permit the holders of CDIs to instruct the CREST Depository to exercise the voting rights of the CREST nominee in respect of the Securities. However, there is no guarantee that it will be possible to put such voting arrangements in place for holders of CDIs.

Transfers of interests in Securities by the CREST nominee to a participant of the Relevant Clearing System will be effected by cancellation of the CDIs and transfer of an interest in such Securities represented by the CDIs to the account of the relevant participant with the Relevant Clearing System. It is expected that the CDIs will have the same securities identification number as the ISIN of the Securities and will not require a separate listing on a recognised stock exchange.

Investment considerations in respect of holding CDIs

The rights of the holders of CDIs will be governed by the arrangements between CREST and the Relevant Clearing System, including the CREST Deed Poll executed by the CREST Depository. These rights may be different from those of holders of Securities which are not represented by CDIs.

Rights in respect of the Securities cannot be enforced by holders of CDIs except indirectly through the CREST Depository and CREST nominee who in turn can enforce rights indirectly through the intermediary depositories and custodians described above. The enforcement of rights in respect of the Securities will therefore be subject to the local law of the relevant intermediary.

These arrangements could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Securities in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Securities held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

Holders of CDIs will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST International Manual (November 2014) issued by Euroclear UK & International Limited and as amended, modified, varied or supplemented from time to time (the "**CREST Manual**") and the CREST Rules (contained in the CREST Manual) (the "CREST Rules") applicable to the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions.

Investors in CDIs should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by holders of CDIs and limitations on the liability of the CREST Depository as issuer of the CDIs. Holders of CDIs may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them.

Investors in CDIs should note that holders of CDIs may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Securities through the CREST International Settlement Links Service.

Investors in CDIs should note that none of the Issuer, the Guarantor (if applicable), the Dealers and the Arranger will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders acting in connection with CDIs or for the respective obligations of such intermediaries, participants or accountholders under the rules and procedures governing their operations.

None of the Issuer, the Guarantor (if applicable), the Dealers and the Arranger makes any representation or warranty as to the tax consequences of an investment in CDIs and/or the tax consequences of the acquisition, holding, transfer or disposal of CDIs by any investor (including, without limitation, whether any stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary or any other similar tax, duty or charge may be imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction on the acquisition, holding, transfer or disposal of CDIs by any investor). The tax consequences for each investor in CDIs can be different. For example, while not certain, an investor that holds CDIs could be treated, for U.S. federal income tax purposes, as if it held the underlying security. Therefore, investors and counterparties should consider consulting with their tax advisers as to their specific consequences.

The attention of Investors in CDIs is drawn to the terms of the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from Euroclear UK & International Limited at 33 Cannon Street, London EC4M 5SB or by calling +44 (0)20 7849 0000 or from the Euroclear UK & International Limited website at www.euroclear.com/site/public/EUI.

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in an amended and restated programme agreement dated 24 July 2025, as amended and/or supplemented and/or restated from time to time (the "**Programme Agreement**"), between the Issuers, the Guarantor, the Dealers and the Arranger, the Securities will be offered on a continuous basis by the relevant Issuer to the Dealers. However, each Issuer has reserved the right to sell Securities directly on its own behalf to Dealers that it may appoint for such purpose from time to time. The price and amount of Securities to be issued under the Programme will be determined by the relevant Issuer and Dealer(s) at the time of issue in accordance with prevailing market conditions. The Securities may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Securities may also be sold by the relevant Issuer through the Dealers, acting as agents of the relevant Issuer. The Programme Agreement also provides for Securities to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers. If a Tranche of Securities is syndicated, the details of such syndication will be specified in the relevant Issue Terms. The application procedures to be followed by the Issuer and the Dealers in relation to an issue of Securities are set out in the procedures memorandum dated 24 July 2025.

The relevant Issuer will pay each relevant Dealer a commission as agreed between them in respect of Securities subscribed by it.

The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Securities in certain circumstances prior to payment for such Securities being made to the relevant Issuer.

Any person who purchases Securities at any time is deemed to have acknowledged, understood and agreed to comply with the selling restrictions set out below.

Selling Restrictions

General

The Securities, the Guarantee and, in certain instances, the securities to be delivered upon redemption or exercise of the Securities, if any, have not been and will not be registered under the Securities Act, or the laws of any state or other jurisdiction of the United States. Trading in the Securities and the Guarantee has not been approved by the CFTC under the U.S. Commodity Exchange Act. The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee have not been and will not be registered under the rules of the OCC.

The Securities (other than Rule 144A Securities and Regulation S/Rule 144A Securities being offered and sold pursuant to Rule 144A) are being offered and sold pursuant to the exemption from registration under the Securities Act contained in Regulation S and, with respect to CREST CDI Securities, also subject to the persons to whom such Securities are offered and sold having entered into, and remaining in compliance with, an Investor Letter of Representations.

The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee may also be offered or sold in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(2) thereof and will be offered and sold pursuant to an exemption from the registration requirements of the OCC (including, in the case of offers or sales outside the United States, in compliance with Regulation S as such regulation is incorporated into the regulations of the OCC pursuant to 12 C.F.R. Section 16.5(g)).

The Securities (other than Rule 144A Securities and Regulation S/Rule 144A Securities being offered and sold pursuant to Rule 144A) may not be legally or beneficially owned by any U.S. Person at any time nor offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed at any time within the United States or to, or for the account or benefit of, any U.S. Person; provided, however, that this restriction shall not apply to a U.S. Person that is an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer. Hedging transactions involving "equity securities" of "domestic issuers" (as each such term is defined in the Securities Act and regulations thereunder) may be conducted only in compliance with the Securities Act, and hedging transactions must be conducted only in compliance with the Commodity Exchange Act.

Any person who purchases Securities at any time is deemed to have acknowledged and understood the selling restrictions set out above and is also required to make, or is deemed to have made, the

representations and agreements as set out below under "*United States*" and under "*Purchaser representations and requirements and transfer restrictions*" as a condition to purchasing such Security or any legal or beneficial interest therein.

These selling restrictions may be modified by the agreement of the relevant Issuer and the Dealer(s) (e.g. following a change in a relevant law, regulation or directive). Any such modification will be set out in a supplement to this Base Prospectus.

Save for the approval of this document as a Base Prospectus for the purposes of the EU Prospectus Regulation by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and the notification by the CSSF to the competent authorities in Austria, Belgium, Finland, France, Germany, Ireland, Italy, Liechtenstein, The Netherlands, Portugal, Spain and Sweden of such approval, no action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Base Prospectus or any of the documents incorporated by reference therein or any other offering material or any Issue Terms, in any country or jurisdiction where action for that purpose is required.

J.P. Morgan Securities plc, J.P. Morgan Securities LLC, J.P. Morgan Securities (Asia Pacific) Limited, and J.P. Morgan SE have agreed and any Dealer who is appointed by the relevant Issuer in connection with an issue of Securities will agree that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes this Base Prospectus or any of the documents incorporated by reference therein, any other offering material or any Issue Terms or Securities Note (as applicable) and neither JPMSP, JPMorgan Chase Bank, N.A., nor any other Dealer shall have responsibility therefor.

Andorra

Each Dealer has represented and agreed, and each further Dealer appointed will be required to represent and agree, that the Securities will only be offered, marketed, distributed or sold, or any marketing materials distributed in the Principality of Andorra ("**Andorra**") relating thereto, in accordance with the requirements set forth by the laws of Andorra, in particular: Law 7/2013, 9, May, on the regime for the operating entities in the Andorran financial system and other provisions which govern the financial activities at the Principality of Andorra ("**Law 7/2013**") "*Llei 7/2013, del 9 de maig, sobre el règim jurídic de les entitats operatives del sistema financer andorrà i altres disposicions que regulen l'exercici de les activitats financeres al Principat d'Andorra*"; and Law 7/2024, of 27 May, concerning the organizational conditions and operating conditions of operational entities in the Andorran financial system and market abuse ("**Law 7/2024**") "*Llei 7/2024, del 27 de maig, sobre organització i funcionament de les entitats operatives del sistema financer i l'abús de mercats*", as well as or any other related regulations that may be in force from time to time, as further amended, supplemented or restated governing the issue, offer and sale of Securities in Andorra.

Accordingly, the Securities can only be publicly offered, marketed, promoted or negotiated in Andorra by locally licensed entities "*entitats operatives del sistema financer andorrà*" authorised by the Andorran Financial Authority "*Autoritat Financera Andorrana*" to distribute Securities within Andorra (i.e., banking entities, collective investment scheme management companies and both investment financial companies and agencies).

The Securities may only be offered or distributed exclusively to locally licensed entities in accordance with the laws of Andorra, or sell them to Andorran professional investors, as defined in Law 7/2024, as long as the selling of such Securities is expressly solicited by such investors.

Australia

The Base Prospectus has not been, and no prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) (the "**Corporations Act**")) in relation to the Programme or the Securities has been or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**") and no recommendation to acquire, no invitation to apply for, no offer to apply for or buy, no offer to arrange the issue or sale of, nor any offer for issue or sale of, any securities in Australia, will be made, except as set out below. The Issuer has not authorised nor taken any action to prepare or lodge with the ASIC an Australian law compliant prospectus or product disclosure statement.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the relevant Issue Terms (or another supplement to this Base Prospectus) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Securities for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any information memorandum or any other offering material or advertisement relating to any Securities in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates);
- (ii) the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (iii) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act;
- (iv) such action complies with any other applicable laws, regulations or directives in Australia; and
- (v) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

Austria

For selling restrictions in respect of Austria, please see "*European Economic Area*" below.

Belgium

For selling restrictions in respect of Belgium, please see "*European Economic Area*" below and in addition:

This Base Prospectus has not been submitted for approval to the Financial Services and Markets Authority. Accordingly, investments instruments (as defined in the law of 11 July 2018 on offerings to the public of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time (the "**Prospectus Law**")) that do not qualify as securities (as defined in the EU Prospectus Regulation), including Securities that have a maturity of less than 12 months and qualify as money market instruments, and that therefore fall outside the scope of the EU Prospectus Regulation, may not be distributed in Belgium by way of an offering to the public, as defined in and subject to the exemptions set out in the Prospectus Law.

Any offeror of Securities will be required to represent and agree that it will not offer, sell or market Securities to any person that qualifies as a "consumer" within the meaning of Article I.1.2 of the Belgian Code of Economic Law (the "**Code**"), as amended from time to time, unless such offer, sale or marketing is made in compliance with the Code and its implementing regulation.

Bermuda

The Securities being offered hereby are being offered on a private basis to investors who satisfy the criteria outlined in this Base Prospectus. This Base Prospectus is not subject to, and has not received approval from, either the Bermuda Monetary Authority or the Bermuda Registrar of Companies and no statement to the contrary, explicit or implicit, is authorised to be made in this regard. The Securities may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003 of Bermuda and the Investment Funds Act 2006 of Bermuda which regulate the sale or promotion of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are authorised to do so under applicable Bermuda legislation. Engaging in the activity of offering or marketing the Securities in Bermuda to persons in Bermuda may be deemed to be carrying on business in Bermuda.

British Virgin Islands ("BVI")

The Securities may not be offered to the public in the British Virgin Islands unless the Issuer or the person offering the Securities on its behalf is licensed to carry on business in the British Virgin Islands. The Issuers are not licensed to carry on business in the British Virgin Islands. The Securities may be offered to British Virgin Islands business companies (from outside the British Virgin Islands) without restriction. A "**British Virgin Islands business company**" is a BVI company formed under or otherwise governed by the BVI Business Companies Act 2004 of the BVI.

This Base Prospectus is not an offer to sell, or a solicitation or invitation to make offers to purchase or subscribe for, the Securities or any other securities or investment business services in the BVI. This Base Prospectus may not be sent or distributed to persons in the BVI and the Securities are not available to, and no invitation or offer to subscribe, purchase or otherwise acquire the Securities will be made to, persons in the BVI. However, the Securities may be offered and sold to business companies incorporated in the BVI and international limited partnerships formed in the BVI, provided that any such offering and sale is made outside the BVI or is otherwise permitted by BVI legislation.

Cayman Islands

Each Dealer and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it does not intend to establish a place of business or otherwise intend to conduct business in the Cayman Islands. Accordingly the Dealers and the Issuer, and each further Dealer appointed under the Programme, should not be subject to the supervision of any Cayman Islands authority.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall not offer and sell Securities from a place of business within the Cayman Islands (including an offering from an internet or other electronic service provider located in the Cayman Islands) or in a manner constituting the establishment of a place of business or the commencement of business in the Cayman Islands unless it is appropriately registered and licensed or otherwise permitted to undertake such an offer or sale under applicable laws (including, without limitation, the Securities Investment Business Act (As Revised) of the Cayman Islands).

A Dealer may therefore offer and sell Securities to investors resident and incorporated in the Cayman Islands, which do not fall within the definition of "public in the Islands", without restriction under Cayman Islands regulation on such Dealer or the Issuer if such Dealer and the Issuer are, according to applicable Cayman Islands law, not located in the Cayman Islands (as a branch, an incorporated entity, a resident or otherwise) and do not have a place of business in and/or have not commenced the carrying on of business in the Cayman Islands.

No Securities may be sold by or on behalf of the Issuer within the Cayman Islands if such sale would require the Issuer to be registered as a foreign company under the Companies Act (As Revised) of the Cayman Islands.

Czech Republic

For selling restrictions in respect of the Czech Republic, please see "*European Economic Area*" below.

Denmark

For selling restrictions in respect of Denmark, please see "*European Economic Area*" below.

European Economic Area

If the Issue Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" to be "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to the public in that Member State except that it may make an offer of such Securities to the public in that Member State:

- (a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) in any other circumstances falling within Articles 1(3), 1(4) and/or 3(2)(b) of the EU Prospectus Regulation (as may be locally implemented),

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, and includes any relevant implementing measures in the Member State.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any commission, fee or non-monetary benefit received from the relevant Issuer complies with the applicable rules set out in the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended, "**MiFID II**").

Prohibition of Sales to EEA Retail Investors

Unless the Issue Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" to be "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the EU Prospectus Regulation; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Notwithstanding the above, in the case where the Issue Terms in respect of any Securities does not specify the "Prohibition of Sales to EEA Retail Investors" to be not applicable but where the Dealer subsequently prepares and publishes a key information document under Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs KID Regulation**") in respect of such Securities, then following such

publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the European Economic Area as described above shall no longer apply.

Finland

For selling restrictions in respect of Finland, please see "*European Economic Area*" above.

France

Each of the Dealers and the relevant Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) *Offer to the public non exempted from the obligation to publish a prospectus in France*: it has only made and will only make an offer of Securities to the public non exempted from the obligation to publish a prospectus (*offre au public non dispensée de la publication d'un prospectus*) in France or an admission of Securities to trading on a regulated market in France in the period (i) beginning (A) on the date of its publication when a prospectus in relation to those Securities has been approved by the *Autorité des Marchés Financier* ("**AMF**"), or (B) on the date of notification of such approval to the AMF in accordance with Article 25 of the EU Prospectus Regulation, when a prospectus in relation to those Securities has been approved by the competent authority of another member state of the European Economic Area, and (ii) ending at the latest on the date which is 12 months after the date of approval of the prospectus by the competent authority, in accordance with Article 3 and Article 12 of the EU Prospectus Regulation, Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier*, the provisions of the AMF's General Regulation (*Règlement général*) ("**RG AMF**") and in accordance with any other applicable French laws and regulations in force; or
- (b) *Offer to the public exempted from the obligation to publish a prospectus (private placement) in France*: it has only made and will only make an offer of Securities in France only in circumstances that constitute an offer to the public exempted from the obligation to publish a prospectus pursuant to Articles L.411-2 and L. 411-2-1 of the French *Code monétaire et financier* and more particularly to (a) a restricted circle of investors (*cercle restreint d'investisseurs*), other than qualified investors, provided that such investors are acting for their own account, in accordance with Articles L. 411-2 1° and D. 411-4 of the French *Code monétaire et financier* and/or (b) qualified investors (*investisseurs qualifiés*) as defined in and in accordance with Articles L. 411-2 1° of the French *Code monétaire et financier* and Article 2(e) of the EU Prospectus Regulation and/or (c) investors who acquire Securities for a total consideration of at least EUR 100,000 (or its equivalent in another currency) per investor, for each separate offer in accordance with Article L. 411-2-1 2° of the French *Code monétaire et financier* and Article 211-2 II of the RG AMF and/or (d) Securities with a nominal amount of at least EUR 100,000 (or its equivalent in another currency) in accordance with Article L. 411-2-1 3° of the French *Code monétaire et financier* and Article 211-2 III of the RG AMF.

Germany

For selling restrictions in respect of Germany, please see "*European Economic Area*" above.

Greece

For selling restrictions in respect of Greece, please see "*European Economic Area*" above.

Hong Kong

Each Dealer has acknowledged and agreed that the Securities have not been authorised by the Hong Kong Securities and Futures Commission. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("**Securities and Futures Ordinance**")) other than (a) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (b) in other circumstances which do not

result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Hungary

For selling restrictions in respect of Hungary, please see "*European Economic Area*" above.

These Securities are issued via private placement.

India

Each Dealer has represented and agreed that this Base Prospectus has not been and will not be deemed to be a "prospectus", as defined under the provisions of the Companies Act, 2013 (18 of 2013) and the same shall not be filed with either the Registrar of Companies in India or any other regulatory authority, and that they have not offered nor sold and will not offer nor sell any Securities, nor have they circulated or distributed nor will they circulate nor distribute the Base Prospectus or any other offering document or material relating to the Securities to the Indian public. However, the Securities may be privately placed with a limited number of sophisticated private and institutional investors. The Securities are not registered and/or approved by the Securities and Exchange Board of India, the Reserve Bank of India or any other governmental/ regulatory authority in India.

Pursuant to the Foreign Exchange Management Act, 1999 and the regulations issued there under, any investor resident in India may be required to obtain prior special permission of the Reserve Bank of India before making investments outside of India, including any investment in the Securities. Any eligible investor who is resident of India will be entirely responsible for determining its eligibility to invest in the Securities.

Neither the Dealer nor the Issuer guarantees or promises to return any portion of the money invested towards the Securities by an investor and an investment in the Securities is subject to applicable risks associated with an investment in the Securities.

Each Dealer has consented to the provision by the Issuer and its associates/affiliates to any Indian government, judicial or regulatory authority of any information regarding it and its dealings in the Securities as required under applicable Indian regulations and/or as requested by any Indian governmental, judicial or regulatory authority. Each Dealer has agreed to promptly provide to the Issuer, or directly to the relevant Indian governmental, judicial or regulatory authority (and confirm to the relevant Issuer when it has done so), such additional relevant information that the Issuer deems necessary or appropriate in order for the Issuer to comply with any such regulations and/or requests.

Each Dealer has agreed to promptly notify the relevant Issuer should any of the representations, warranties, agreements and undertakings given by them change or no longer hold true. Each Dealer has also represented that any sale, transfer assignment, novation or other disposal of the Securities by the Dealers, whether direct or indirect, will be subject to the acquiring entity giving substantially the same consents, representations and warranties to the Dealer as set out herein.

Indonesia

The Securities offered under this Base Prospectus are not and will not be registered with the Financial Services Authority (*Otoritas Jasa Keuangan*, "**OJK**") and the Commodity Futures Trading Supervisory Agency ("**Bappebti**") or other agencies for sale in Indonesia. As such, marketing, offering and sale of these Securities (including the distribution and dissemination of this Base Prospectus as well as other written materials either through advertisements or other media (including internet)) are not authorised by the OJK, Bappebti and/or such other agencies for their sale by public offering in the Indonesian territory

and/or to Indonesian citizens wherever they are domiciled or to Indonesian entities or residents in the Indonesian territory in circumstances which constitute a public offering of securities under the Indonesian Law No. 8/1995 regarding Capital Market, as amended by Law No. 4/2023 regarding Developments and Strengthening of the Financial Sector. Likewise, the Securities and the Base Prospectus have not been reviewed, registered or authorised by the OJK for their distribution through banking institutions in Indonesia. Further the Securities distributed for sale under the Base Prospectus are not guaranteed by the Indonesian Deposit Insurance Corporation (*Lembaga Penjamin Simpanan*, "LPS") in the event they are marketed and distributed to the investors through banking channels.

The Securities offered under this Base Prospectus are complex financial instruments and may not be suitable for certain investors, including institutional investors. Without prejudice to the foregoing, the number of natural or legal persons resident in Indonesia offered Securities on a cross border basis shall be 100 or fewer or purchased by 50 or fewer. Investors that intend to purchase the Securities should consult with their tax and financial advisors to ensure that the Securities that the investors intend to purchase meet their individual investment objective before making such purchase.

Ireland

Each Dealer has represented, warranted and agreed that (and each further Dealer appointed under the Programme will be required to represent, warrant and agree that) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, otherwise than in conformity with the provisions of:

- (a) Regulation (EU) 2017/1129 (EU Prospectus Regulation), Commission Delegated Regulation (EU) 2019/980 (PR Regulation), Commission Delegated Regulation (EU) 2019/979 (RTS Regulation) and any Central Bank of Ireland ("**Central Bank**") rules issued and / or in force pursuant to Section 1363 of the Companies Act 2014 of Ireland (as amended);
- (b) the Companies Act 2014 of Ireland (as amended);
- (c) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank, and it will assist the Issuer in complying with its obligations thereunder;
- (d) Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse, the European Union Market Abuse Regulations 2016 and any Central Bank rules issued and / or in force pursuant to Section 1370 of the Companies Act 2014 of Ireland (as amended), and it will assist the Issuer in complying with its obligations thereunder;
- (e) Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs); and
- (f) the Central Bank Acts 1942 to 2023 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989.

Republic of Italy

The offering of any Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Securities be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined in the EU Prospectus Regulation; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to the EU Prospectus Regulation, Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Financial Services Act**") and Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (the "**Regulation No. 11971**").

Any offer, sale or delivery of any Securities or distribution of copies of the Base Prospectus or any other document relating to any Securities in the Republic of Italy under (a) or (b) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the "**Banking Act**"); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy issued on 25 August 2015, as amended on 10 August 2016, on 2 November 2020 and from time to time) and/or any other Italian authority.

Please note that, in any subsequent distribution of the Securities in the Republic of Italy, the EU Prospectus Regulation and the Financial Services Act may require compliance with the law relating to public offers of securities. Furthermore, in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies, Securities which are initially offered and placed in Italy or abroad to professional investors only but in the following year are "systematically" distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Securities, in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Jersey

The Securities shall not be offered or sold to any person in Jersey and this Base Prospectus shall not be circulated in Jersey.

Korea, Republic of

The Securities have not been registered with the Financial Services Commission of Korea for public offering in Korea. None of the Securities may be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the Financial Investment Services and Capital Markets Act and the decrees and regulations thereunder (the "**Securities and Exchange Laws**") and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "**Foreign Exchange Transaction Laws**"). Without prejudice to the foregoing, the number of Securities offered in Korea or to a resident in Korea shall be less than 50 and for a period of one year from the issue date of the Securities, none of the Securities may be divided resulting in an increased number of Securities. Furthermore, the purchaser of the Securities shall comply with all applicable regulatory requirements (including but not limited to requirements under the Foreign Exchange Transaction Laws) in connection with the purchase of the Securities.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, any Securities in Korea or to

any resident of Korea and will not offer, sell or deliver directly or indirectly or offer or sell to any person for re-offering or resale, directly or indirectly, any Securities in Korea or to any resident of Korea, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Laws, Foreign Exchange Transaction Laws and other relevant laws and regulations of Korea.

Liechtenstein

For selling restrictions in respect of Liechtenstein, please see "*European Economic Area*" above.

Malaysia

The Securities may not be offered for subscription or sale, sold, transferred or otherwise disposed of, directly or indirectly, nor may any document or other material in connection therewith be distributed, in Malaysia unless such offer, sale or invitation falls within (i) Schedule 5 to the Capital Markets and Services Act 2007 ("**CMSA**"), (ii) Schedule 6 or 7 to the CMSA as an "excluded offer" or "excluded invitation" or "excluded issue" within the meaning of sections 229 and 230 of the CMSA or offered to a sophisticated investor which satisfies the requirement set out in the Guidelines on Categories of Sophisticated Investors and, additionally, where such Securities are debentures (as defined in the CMSA), (iii) Schedule 8 such that the trust deed requirements in the CMSA are not applicable.

Each Dealer has represented and undertaken, and each further Dealer appointed under the Programme will be required to represent and undertake, that it has not offered for subscription or sale, sold, transferred or otherwise disposed of, and will not offer for subscription or sale, sell, transfer or otherwise dispose of any of the Securities directly or indirectly, nor has it distributed any document or other material in connection therewith, in Malaysia unless such offer, sale or invitation falls within (i) Schedule 5 to the CMSA, (ii) Schedule 6 or 7 to the CMSA as an "excluded offer" or "excluded invitation" or "excluded issue" within the meaning of sections 229 and 230 of the CMSA or offered to a sophisticated investor which satisfies the requirement set out in the Guidelines on Categories of Sophisticated Investors and, additionally, where such Securities are debentures (as defined in the CMSA) (iii), Schedule 8 such that the trust deed requirements in the CMSA are not applicable. No proposal has been submitted to the Securities Commission Malaysia for its recognition, authorisation or approval under the CMSA in respect of Securities, and no prospectus, trust deed or deed which complies with the requirements of the CMSA and the guidelines of the Securities Commission Malaysia has been or will be registered with the Securities Commission Malaysia under the CMSA.

In addition to the above, the Securities may not be offered for subscription or sale, sold, transferred or otherwise disposed of, directly or indirectly, nor may any document or other material in connection therewith be distributed, in or from within the Federal Territory of Labuan without the prior written approval of the Labuan Financial Services Authority ("**LFSA**") or otherwise in compliance with the Labuan Financial Services and Securities Act 2010 ("**LFSSA**") unless such offer, sale or invitation falls within section 8(5) of the LFSSA. Each Dealer has represented and undertaken, and each further Dealer appointed under the Programme will be required to represent and undertake, that it has not offered for subscription or sale, sold, transferred or otherwise disposed of, and will not offer for subscription or sale, sell, transfer or otherwise dispose of any of the Securities directly or indirectly, nor has it distributed any document or other material in connection therewith, in or from within the Federal Territory of Labuan except in compliance with the LFSSA. No proposal has been submitted to LFSA for its approval under the LFSSA in respect of Securities, and no prospectus which complies with the requirements of the LFSSA has been or will be registered with the LFSA under the LFSSA.

Monaco

The Securities may not be offered or sold, directly or indirectly, to investors in Monaco other than by a duly authorised intermediary. Such intermediaries being banks and financial activities companies duly licensed by the "*Commission de Contrôle des Activités Financières*" ("**CCAF**") by virtue of Law n°1.338 of September 7th, 2007 and authorised under Law n° 1.144 of July 26th, 1991.

Otherwise, the Securities may be offered or sold to: (i) institutional investors (pension funds, the government, the sovereign fund, the Prince's Foundation, banks, CCAF regulated entities and insurance companies); (ii) investors who have raised enquiries of their own initiative (on a cross border and reverse

solicitation basis); and (iii) existing clients of relevant entities (on a cross border basis). The distribution of this document is restricted accordingly.

By accepting this document, recipients warrant that they are fluent in English and expressly waive the possibility of a French translation of this document. *Les destinataires du présent document reconnaissent être à même d'en prendre connaissance en langue anglaise et renoncent expressément à une traduction française.*

The Netherlands

For selling restrictions in respect of The Netherlands, see "European Economic Area" above and in addition, each Dealer under the Programme, and each further Dealer appointed under the Programme, that did and does not have the requisite Dutch regulatory capacity to make offers or sales of financial instruments in The Netherlands has represented and agreed or, in the case of further Dealers, will be required to represent and agree with the Issuers that it has not offered or sold and will not offer or sell any of the Securities of the relevant Issuer in The Netherlands, other than through one or more investment firms acting as principals and having the Dutch regulatory capacity to make such offers or sales.

Norway

For selling restrictions in respect of Norway, please see "European Economic Area" above.

The People's Republic of China

The Securities may not be offered or sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly (i) by means of any advertisement, invitation, document or activity which is directed at, or the contents of which are likely to be accessed or read by, the public in the People's Republic of China, excluding Hong Kong, Macau and Taiwan ("**PRC**") or (ii) to any person within the PRC other than in full compliance with the relevant laws and regulations of the PRC. Neither this Base Prospectus nor any material or information contained or incorporated by reference herein relating to the Programme, which has not been and will not be submitted to or approved/verified by or registered with the China Securities Regulatory Commission or other relevant governmental authorities or industry regulatory bodies in the PRC, constitutes an offer or solicitation of an offer to subscribe, purchase or sell the Securities in the PRC or may be supplied to the public in the PRC or used in connection with any offer for the subscription, purchase or sale of the Securities other than in compliance with the aforesaid in the PRC. PRC investors are responsible for: obtaining all relevant government or industry regulatory approvals/licences, verification and/or registrations themselves and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or securities investment regulations.

The Philippines

The Securities being offered or sold have not been registered with the Securities and Exchange Commission (the "**SEC**") under Republic Act No. 8799, known as the Securities Regulation Code of the Philippines (the "**Code of the Philippines**") and are not permitted to be sold or offered for sale or distribution within the Philippines unless such Securities are exempt securities or sold pursuant to an exempt transaction.

To the extent that the Securities will be offered in the Philippines, the Securities will be offered to qualified buyers as defined in Section 10.1(I) of the Code of the Philippines and in relevant regulations. The offer and sale of securities to such qualified buyers is an exempt transaction pursuant to the Code of the Philippines. However, no confirmation that the offer and sale of the Securities in the Philippines qualify as an exempt transaction under the Code of the Philippines will be obtained from the SEC.

THE SECURITIES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE CODE OF THE PHILIPPINES. ANY FUTURE OFFER OR SALE OF THE SECURITIES IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE CODE OF THE PHILIPPINES UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

Poland

For selling restrictions in respect of Poland, please see "*European Economic Area*" above and in addition:

Recipients of this Base Prospectus or any related documents, including but not limited to other offering materials, should be aware that neither this Base Prospectus nor any related documents have been approved by the Financial Supervision Commission in the Republic of Poland (the "**FSC**") and the FSC has not received notification from any other competent authority in the European Union concerning the approval of the Base Prospectus together with a copy of the approved Base Prospectus and translation of its summary section.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer or sale of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto in Poland and will not distribute this Base Prospectus and any related documents, unless they publicly offer the Securities within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, only:

- (a) at any time, to any legal entity which is a qualified investor, or
- (b) to investors, each of whom acquires Securities for a total consideration of at least EUR 100,000 for each separate offer, or
- (c) if the denomination of offered Securities per unit amounts to at least EUR 100,000.

Portugal

For selling restrictions in respect of Portugal, please see "*European Economic Area*" above.

Qatar (including the Qatar Financial Centre)

This Base Prospectus, together with the relevant Issue Terms, are provided on an exclusive basis to the specifically intended recipient thereof, upon that person's request and initiative, and for the recipient's personal use only.

Nothing in this Base Prospectus and the relevant Issue Terms constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar (including the Qatar Financial Centre) or the inward marketing of any securities or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar (including the Qatar Financial Centre) other than in compliance with the laws applicable in the State of Qatar (including the Qatar Financial Centre) governing the issue, offering and sale of securities.

This Base Prospectus, the relevant Issue Terms and the Securities have not been approved, registered or licensed by the Qatar Central Bank, the Qatar Financial Centre's Regulatory Authority, the Qatar Financial Markets Authority or any other licensing authorities or governmental agencies in the State of Qatar (including the Qatar Financial Centre).

This Base Prospectus, the relevant Issue Terms and any related documents have not been reviewed or approved by the Qatar Central Bank, the Qatar Financial Centre's Regulatory Authority or the Qatar Financial Markets Authority.

Recourse against the Dealer, and those involved with it, may be limited or difficult and may have to be pursued in a jurisdiction outside of the State of Qatar (including the Qatar Financial Centre).

Any distribution of this Base Prospectus and the relevant Issue Terms by the recipient to third parties in the State of Qatar (including the Qatar Financial Centre) beyond the terms hereof is not authorised and shall be at the liability of such recipient.

Romania

For selling restrictions in respect of Romania, please see "*European Economic Area*" above and in addition:

Each Dealer has represented, warranted and agreed that (and each further Dealer appointed under the Programme will be required to represent, warrant and agree that):

- (a) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Securities, or do anything in Romania in respect of the Securities, otherwise than in conformity with the provisions of Law 24/2017 on issuers of financial instruments and markets operations, as amended from time to time and with the relevant secondary legislation issued by the Romanian Financial Supervisory Authority, including Regulation no. 5/2018, as amended;
- (b) it has not made a request for the listing of the Securities with a regulated exchange and/or alternative trading system in Romania; and
- (c) it will comply with the legislation governing government bonds and money-market instruments, including secondary legislation issued by the National Bank of Romania.

Saudi Arabia, Kingdom of

This Base Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offers of Securities and Continuing Obligations issued by the Saudi Arabian Capital Market Authority. The Saudi Arabian Capital Market Authority does not make any representation as to the accuracy or completeness of this Base Prospectus and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Prospectus. Prospective purchasers of the Securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the Securities. If you do not understand the contents of this Base Prospectus you should consult an authorised financial advisor.

Singapore

Singapore Selling Restrictions

Neither the Base Prospectus nor the Issue Terms has been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act 2001 (the "SFA"). The Base Prospectus, the Issue Terms and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in the SFA) pursuant to Section 274 of the SFA or, as the case may be, Section 276(2)(a) of the SFA; or (ii) to an accredited investor (as defined in the SFA) pursuant to Section 275(1) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or pursuant to Section 276(2)(b) of the SFA, and in accordance with the conditions specified in Section 276 of the SFA.

Where Securities are subscribed or purchased under Section 275 of the SFA by a person which is:

- (a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

1. to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
2. where no consideration is or will be given for the transfer;
3. where the transfer is by operation of law;

4. as specified in Section 276(7) of the SFA; or
5. as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Singapore Selling Restrictions for Other Investors

Notwithstanding the above, if the relevant Issue Terms specify that "Singapore Selling Restrictions for Other Investors" are applicable, the Singapore Selling Restrictions above shall be deleted in their entirety and replaced as follows:

Neither the Base Prospectus nor the Issue Terms has been registered as a prospectus with the Monetary Authority of Singapore under the SFA. The Base Prospectus, the Issue Terms and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in the SFA) pursuant to Section 274 of the SFA, or (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

1. to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
2. where no consideration is or will be given for the transfer;
3. where the transfer is by operation of law;
4. as specified in Section 276(7) of the SFA; or
5. as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Slovak Republic

For selling restrictions in respect of the Slovak Republic, please see "*European Economic Area*" above.

South Africa

Each Dealer has (or will have) represented, warranted and agreed that it (i) will not offer Securities for subscription, (ii) will not solicit any offers for subscription for or sale of the Securities, and (iii) will itself not sell or offer the Securities in South Africa in contravention of the South African Companies Act, 2008, the South African Banks Act, 1990, the South African Exchange Control Regulations, 1961, promulgated pursuant to the South African Currency and Exchanges Act, 1933 and/or any other applicable laws and regulations of South Africa in force from time to time.

Prior to the issue of any Securities under the Programme, each Dealer who has (or will have) agreed to place those Securities will be required to represent and agree that it will not make an "offer to the public" (as such expression is defined in the South African Companies Act, 2008, and which expression includes any section of the public) of Securities (whether for subscription, purchase or sale) in South Africa. This Base Prospectus does not, nor is it intended to, constitute a solicitation for investments from members of the public in terms of the Collective Investment Schemes Control Act, 45 of 2002 (as amended) nor a prospectus prepared and registered under the South African Companies Act, 71 of 2008.

Offers not deemed to be offers to the public

Offers for subscription for, or sale of, Securities are not deemed to be offers to the public if:

- (a) made only to certain investors contemplated in section 96(1)(a) of the South African Companies Act, 2008; or
- (b) the total contemplated acquisition cost of Securities, for any single addressee acting as principal, is equal to or greater than ZAR1,000,000, or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act, 2008.

Information made available in this Base Prospectus should not be considered as "advice" as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

Spain

The Securities may not be listed, offered, sold or distributed, nor may any subsequent resale of Securities be carried out in Spain, except in circumstances which do not require registration of a prospectus in Spain or without complying with the requirements set out in the EU Prospectus Regulation, Law 6/2023, of 17 March, of the Securities Market (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) as amended and restated (the "**Securities Markets Law**"), and Royal Decree 814/2023, of 8 November on financial instruments, admission to trading and registry of admitted securities (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado*), as amended and restated (the "**Royal Decree 814/2023**"), or any other related regulations that may be in force from time to time, as further amended, supplemented or restated.

Sri Lanka

The Securities or an interest therein may not at any time be made the subject of an invitation or offer to the public or any section of the public in the Republic of Sri Lanka and any document or material relating to the Securities may not be circulated or distributed to the public or any section of the public in the Republic of Sri Lanka. Investors intending to purchase or otherwise acquire the Securities or any interest in the Securities must consult with their legal, tax and financial advisers and obtain all necessary approvals before subscribing for or purchasing or acquiring any of the Securities.

Sweden

For selling restrictions in respect of Sweden, please see "*European Economic Area*" above.

Switzerland

If the relevant Issue Terms in respect of any Securities specifies "Swiss Non-Exempt Public Offer" as "No":

- (a) the Securities may not be publicly offered, directly or indirectly, to private clients in Switzerland within the meaning of the FinSA and no application has or will be made to admit the Securities to trading on SIX Swiss Exchange or any other trading venue in Switzerland, and neither this document nor the Base Prospectus and Issue Terms nor any documents related to the Securities shall constitute a prospectus pursuant to the FinSA, and neither this document nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland; and
- (b) such Securities may only be offered in Switzerland pursuant to and in accordance with an exemption from the prospectus requirement listed in article 36 para. 1 FinSA or where such offer does not qualify as a public offer in Switzerland.

Taiwan

The Securities may be made available (i) outside Taiwan to Taiwan resident investors for purchase by such investors outside Taiwan; (ii) to the offshore banking units of Taiwan banks (including Taiwan branches of foreign banks), offshore securities units of Taiwan securities houses (including Taiwan branches of foreign securities houses) and offshore insurance units of Taiwan insurance companies (including Taiwan branches of foreign insurance companies) purchasing the Securities in trust for, as agents of, or otherwise on behalf of their non-Taiwan clients or for purposes of on-sale to qualified Taiwan investors; or (iii) to qualified investors via a Taiwan-licensed intermediary, but may not otherwise be offered or sold in Taiwan. Any subscriptions of Securities shall only become effective upon acceptance by the Issuer or the relevant Dealer outside Taiwan and shall be deemed a contract entered into in the jurisdiction of incorporation of the Issuer or relevant Dealer, as the case may be, unless otherwise specified in the subscription documents relating to the Securities signed by the investors.

Thailand

No offers, sales, re-sales or deliveries of the Securities or distribution of any offering material relating to the Securities, directly or indirectly, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations in Thailand and which will not impose any obligation on the Issuer, the Dealer or the Arranger (as the case may be).

The information herein is provided to investors solely at their request and is not intended to be an offer, sale, advice or invitation for subscription or purchase of the Securities in Thailand or to initiate contact in relation to the purchase of the Securities in any way. Any investor in the Securities has directly approached the Issuer, the relevant Dealer or the Arranger (as the case may be) in relation to the purchase of the Securities and the Issuer, the Dealer or the Arranger (as the case may be) has not offered any advice or initiated any contact in relation to the purchase of the Securities in any way.

No invitation will be made to the public in Thailand to subscribe for the Securities. The Securities may not be offered or sold, directly or indirectly, within Thailand to any person. This document has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this document and any other documents and material in connection with the arrangement of procuring or offering the Securities that are provided to the investor by request of the investor may not be circulated or distributed, nor may the Securities be offered or sold in Thailand, or be made the subject of an invitation for subscription or purchase in Thailand, whether directly or indirectly, to the public or any members of the public.

United Arab Emirates

United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market) residents only

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to acknowledge and agree that:

- (a) the Securities to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates ("UAE") (including the Dubai International Financial Centre and the Abu Dhabi Global Market) other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities;

- (b) the information contained in this Base Prospectus does not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law (Federal Law No. 2 of 2015, as amended), Emirates Securities and Commodities Authority (the "**SCA**") Chairman Decision No. 13/R.M of 2021 on the Rulebook of Financial Activities and Mechanisms for Adjusting Positions (the "**Rulebook**"), or otherwise and is not intended to be a public offer or construed as such. The information contained in this Base Prospectus is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the UAE;
- (c) the Securities to be issued under the Programme and this Base Prospectus have not been and will not be filed, licensed, registered, reviewed or approved by the United Arab Emirates Central Bank, the SCA, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE (the "**Authorities**"). The Authorities assume no liability for any investment that the named addressee makes as a Professional Investor. The Base Prospectus is for the use of the named addressee only and Dealers will not give or show it to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof); and
- (d) the Securities will only be promoted and marketed on a cross-border basis to a limited number of exempt investors in the territory of the UAE who fall under one of the following categories of "Professional Investors" (as set out in Section 3, Chapter 2, Article 5 of the SCA Rulebook): (A) Professional Investors by nature; (B) Professional Investors by service; or (C) Professional Investors by assessment.
- (e) The information in this Base Prospectus may also be provided to investors in the UAE (and addressed solely to such investor) who (a) are willing and able to conduct an independent investigation of the risks involved in the investment in the Securities and (b) at their unsolicited and specific request. Such an investor may directly approach the Issuer, the relevant Dealer or the Arranger (as the case may be) in relation to the purchase of the Securities.

Dubai International Financial Centre

This Base Prospectus is only intended for recipients who are classified as 'deemed' "Professional Clients" under the Dubai Financial Services Authority's Rulebook or for recipients following their request for such Base Prospectus and constitutes an exempt "Financial Promotion" under such rules. This Base Prospectus is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

This information does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase, any securities or investment products in the UAE (including the Dubai International Financial Centre and the Abu Dhabi Global Market) and accordingly should not be construed as such.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Securities to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is an "Exempt Offer" in accordance with the Markets Rules of the Dubai Financial Services Authority (the "**DFSA**"). Furthermore, this information is being made available on the basis that the recipient acknowledges and understands that the entities and securities to which it may relate have not been approved, licensed by or registered with the UAE Central Bank, the UAE Securities and Commodities Authority, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authority or governmental agency in the UAE.

This Base Prospectus relates to Securities which are not subject to any form of regulation or approval by the DFSA. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Base Prospectus or any associated documents nor taken steps to verify the information set out in it, and has no responsibility for it.

The Securities to which this Base Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of any Securities offered should conduct their own due diligence on the Securities.

If you do not understand the contents of this Base Prospectus you should consult an authorised financial adviser.

United Kingdom

If the Issue Terms in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors" to be "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (a) to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**"),

provided that no such offer of Securities shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "an offer of Securities to the public" in relation to any Securities in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any commission, fee or non-monetary benefit received from the relevant Issuer complies with the applicable rules set out in the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended, "**MiFID II**") as implemented under UK law, such implementing legislation being preserved under UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**").

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) *Securities with maturities of less than one year*: in relation to any Securities (other than Securities issued by JPMorgan Chase Bank, N.A.) where the issue of the Securities would otherwise constitute a contravention of section 19 of the FSMA by the Issuer:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses;
- (b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply to JPMSP, and would not, if it was not an authorised person, apply to JPMorgan Chase Bank, N.A. (as Issuer or as Guarantor in respect of Securities issued by JPMSP);

- (c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom; and
- (d) Commissions and fees:
 - (i) if it is distributing Securities that are "retail investment products" (as such term is defined in the Financial Conduct Authority Handbook) into the United Kingdom and it is entitled to receive any commission or fee from the Issuer, it will not transfer any part of that commission or fee to any third party who may advise retail investors to purchase a Security that is a retail investment product; and
 - (ii) if it is authorised and regulated by the Financial Conduct Authority to provide investment advice to retail investors in the United Kingdom and it is providing advice to retail investors in respect of a Security that is a retail investment product, it undertakes not to request any commission or fee from the Issuer and to otherwise reject any such payment offered to it other than in circumstances where the Issuer has agreed to facilitate the payment of an advisory fee and has the express consent of the retail investor to do so.

Prohibition of Sales to UK Retail Investors

Unless the Issue Terms in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors" to be "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
- (iii) not a qualified investor as defined in the UK Prospectus Regulation; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Notwithstanding the above, in the case where the Issue Terms in respect of any Securities does not specify the "Prohibition of Sales to UK Retail Investors" to be not applicable but where the Dealer subsequently prepares and publishes a key information document under Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs KID Regulation**") in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described above shall no longer apply.

United States

General

The Securities, the Guarantee and, in certain instances, the securities to be delivered upon redemption or exercise of the Securities, if any, have not been and will not be registered under the Securities Act, or the laws of any state or other jurisdiction of the United States. Trading in the Securities and the Guarantee has not been approved by the CFTC under the U.S. Commodity Exchange Act, as amended, any U.S. federal or state banking authority or any other U.S. or foreign regulatory authority.

The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee have not been registered under the rules of the OCC. The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee may also be offered or sold in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(2) thereof and will be offered and sold pursuant to an exemption from the registration requirements of the OCC (including, in the case of offers or sales outside the United States, in compliance with Regulation S as such regulation is incorporated into the regulations of the OCC pursuant to 12 C.F.R. Section 16.5(g)).

Neither the SEC nor any state securities commission has approved or disapproved of the Securities and the Guarantee or determined that this Base Prospectus is accurate or complete. Any representation to the contrary is a criminal offence. The OCC has not approved or disapproved of the Securities issued by JPMorgan Chase Bank, N.A. or the Guarantee or determined that this Base Prospectus is accurate or complete.

JPMSP has not registered, and does not intend to register, as an investment company under the Investment Company Act.

Accordingly, the Securities (other than Rule 144A Securities and Regulation S/Rule 144A Securities being offered or sold in accordance with Rule 144A) may not be legally or beneficially owned by any U.S. Person at any time nor offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed at any time within the United States or to, or for the account or benefit of, any U.S. Person; provided, however, that this restriction shall not apply to a U.S. Person that is an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer. In this Base Prospectus, the term "U.S. Person" means (unless otherwise specified herein with regard to Regulation S/Rule 144A Securities) any person which is a "U.S. person" as defined in Rule 902(k) of Regulation S or a "United States person" as defined in Section 7701(a)(30) of the Code and Treasury regulations thereunder (as may be amended from time to time), as the context requires.

Hedging transactions involving "equity securities" of "domestic issuers" (as each such term is defined in the Securities Act and regulations thereunder) may only be conducted in compliance with the Securities Act, and hedging transactions must be conducted only in compliance with the Commodity Exchange Act.

The Securities (other than Rule 144A Securities and Regulation S/Rule 144A Securities being offered or sold in accordance with Rule 144A) are being offered and sold outside of the United States in reliance on the registration exemption contained in Regulation S and, with respect to CREST CDI Securities, also provided that the persons to whom the Securities are offered and sold have entered into, and remain in compliance with, an Investor Letter of Representations. Accordingly, the Dealers have represented and agreed in the Programme Agreement, and any other Dealer who is appointed by the relevant Issuer in connection with an issue of a Series of Securities which are not Rule 144A Securities or Regulation S/Rule 144A Securities being offered or sold in accordance with Rule 144A, will represent and agree, that it, its affiliates, and any person acting on its or their behalf has not offered or sold and will not offer or sell such Securities at any time, directly or indirectly within the United States or to, or for the account or benefit of, any U.S. Person that is not an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer.

In respect of Regulation S/Rule 144A Securities, the Dealers have represented and agreed in the Programme Agreement, and any other Dealer who is appointed by the relevant Issuer in connection with an issue of a Series of such Securities, will represent and agree, that it, its affiliates, and any person acting on its or their behalf has not offered or sold and will not offer or sell such Securities at any time, (a) directly or indirectly within the United States or to, or for the account or benefit of, any U.S. Person that is not an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer, except in accordance with the restrictions specified in the section entitled "*Purchaser representations and requirements and transfer restrictions*" or (b) except to non-U.S. Persons in "offshore transactions" in accordance with Regulation S under the Securities Act and that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to such Regulation S/Rule 144A Securities, and it and they have complied and will comply with the offering restrictions requirement of Regulation S with respect to Securities other than CREST CDI Securities.

The Dealers have further represented and agreed in the Programme Agreement, and any other Dealer who is appointed by the relevant Issuer in connection with an issue of a Series of Securities which are

not Rule 144A Securities or Regulation S/Rule 144A Securities offered or sold in accordance with Rule 144A will represent and agree that it, its affiliates, and any person acting on its or their behalf has not offered or sold and will not offer or sell such Securities at any time except in accordance with Regulation S under the Securities Act, and that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to such Securities, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. The terms used in this paragraph and the preceding paragraphs (other than the term "U.S. Person" as defined above) have the meanings given to them under Regulation S.

The Dealers have also agreed in the Programme Agreement, and any other Dealer who is appointed by the relevant Issuer in connection with an issue of a Series of Securities will agree, that, at or prior to confirmation of a sale of such Securities, it, its affiliates, and any person acting on its or their behalf will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases such Securities and, in relation to Securities issued by JPMSP, the Guarantee from it (whether upon original issuance or in any secondary transaction) a written confirmation or notice stating that the purchaser is subject to the same restrictions on offers and sales and setting forth the restrictions on offers and sales of such Securities within the United States or to, or for the account or benefit of, any U.S. Person.

In addition, with respect to Rule 144A Securities and Regulation S/Rule 144A Securities offered or sold in accordance with Rule 144A, until 40 days after the commencement of the offering of the Securities and any Guarantee, an offer or sale of the Securities or the Guarantee within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or pursuant to another applicable exemption from the registration requirements of the Securities Act.

Each holder and legal and beneficial owner will be deemed on purchase to agree that the relevant Issuer, the Guarantor (in relation to Securities issued by JPMSP), the Relevant Programme Agent, the Registrar, the Arranger, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the acknowledgements, representations and agreements made by such holder and legal and beneficial owner (as applicable) in this Base Prospectus.

In connection with an issue by JPMSP, the Dealers have represented and agreed in the Programme Agreement, and any other Dealer who is appointed by JPMSP will agree, that they will, upon written request of the Issuer, promptly collect from each purchaser and transferee and provide to the Issuer a properly completed IRS Form W-9, IRS Form W-8 or other documentation reasonably requested by the Issuer.

Securities other than Rule 144A Securities and Regulation S/Rule 144A Securities being offered or sold in accordance with Rule 144A

The Securities (other than Rule 144A Securities and Regulation S/Rule 144A Securities being offered or sold in accordance with Rule 144A) may not be legally or beneficially owned by any U.S. Person at any time, provided however, that this restriction shall not apply to a U.S. Person that is an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer.

Other than as provided in the paragraph below with respect to each holder of CREST CDI Securities, each holder and each legal and beneficial owner of Securities (other than Rule 144A Securities and Regulation S/Rule 144A Securities being offered or sold in accordance with Rule 144A) that is not an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer, as a condition to purchasing such Security or any legal or beneficial interest therein, will be deemed to represent on purchase, among other things, that (A) neither it nor any person for whose account or benefit the Securities are being purchased (i) is located in the United States, (ii) is a U.S. Person that is not an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer or (iii) was solicited to purchase the Securities while present in the United States and (B) it shall not offer, sell, transfer, pledge, assign, deliver, exercise or redeem any of such Securities or any interest therein at any time, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person that is not an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer.

Each holder of CREST CDI Securities, as a condition to purchasing such CREST CDI Securities, will be required to enter into, and remain in compliance with, an Investor Letter of Representations in which

it represents, among other things, that (A) neither it nor any person for whose account or benefit the CREST CDI Securities are being purchased (i) is located in the United States, (ii) is a U.S. Person or (iii) was solicited to purchase the CREST CDI Securities while present in the United States and (B) it shall not offer, sell, transfer, pledge, assign, deliver, exercise or redeem any of such CREST CDI Securities or any interest therein at any time, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person.

Rule 144A Securities

Each holder and each legal and beneficial owner of Rule 144A Securities, as a condition to purchasing such Securities or any legal or beneficial interest therein, will (1) in the case of Notes in definitive form or in the case of Certificates or Warrants (in any form), enter into and remain in compliance with an Investor Letter of Representations in which it will represent that, or (2) in the case of Notes in global form, be deemed to represent on purchase that, (A) it is a QIB and also an Eligible Investor (each as defined in "*Purchaser representations and requirements and transfer restrictions*" below) at the time of the acquisition and is otherwise in compliance with Rule 144A and (B) it shall not offer, sell, transfer, pledge, assign, deliver, exercise or redeem such Securities or any interest therein at any time, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person that is not an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer unless such person is a QIB and also an Eligible Investor at the time of the acquisition and is otherwise in compliance with Rule 144A. See "*Purchaser representations and requirements and transfer restrictions*" below.

Regulation S/Rule 144A Securities

Each holder and each legal and beneficial owner of Regulation S/Rule 144A Securities, as a condition to purchasing such Securities or any legal or beneficial interest therein, will be obliged to enter into and remain in compliance with an Investor Letter of Representations in which it will represent on purchase that, unless such person is a QIB and also an Eligible Investor (each as defined in "*Purchaser representations and requirements and transfer restrictions*" below) at the time of the acquisition and is otherwise in compliance with Rule 144A, (A) neither it nor any person for whose account or benefit such Securities are being purchased (i) is located in the United States, (ii) is a U.S. person (as such terms are defined in Rule 902(k) of Regulation S) that is not an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer or (iii) was solicited to purchase such Securities while present in the United States, (B) it is a "qualified investor", as defined in the EU Prospectus Regulation or UK Prospectus Regulation (as applicable), or any other purchaser that is approved by the Dealer from time to time and (C) it shall not offer, sell, transfer, pledge, assign, deliver, exercise or redeem otherwise transfer any of such Securities or any interest therein at any time, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (as such term is defined in Rule 902(k) of Regulation S) that is not an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer unless such person is a QIB and also an Eligible Investor at the time of the acquisition and otherwise in compliance with Rule 144A. See "*Purchaser representations and requirements and transfer restrictions*" below.

All Warrants

With respect to all Warrants, each holder and each legal and beneficial owner of a Warrant will be deemed to agree on purchase that such person shall not engage in hedging transactions with regard to the Warrants unless in compliance with the Securities Act and Commodity Exchange Act.

All Securities (other than Rule 144A Securities and Regulation S/Rule 144A Securities) upon exercise or redemption of which equity securities may be deliverable

Upon purchase of all Securities (other than Rule 144A Securities and Regulation S/Rule 144A Securities) upon exercise or redemption of which equity securities may be deliverable, each holder and each legal and beneficial owner of such Securities is deemed to have represented and agreed that:

- (a) it will not exercise or redeem the Securities, and it understands and acknowledges that the securities to be delivered upon exercise or redemption may not be delivered, within the United States or to, or for the account or benefit of, a U.S. Person;

- (b) it will only engage in hedging transactions with respect to the Securities and the securities to be delivered upon exercise or redemption of the Securities in compliance with the Securities Act and the Commodity Exchange Act; and
- (c) it understands and acknowledges that the Securities will bear a legend setting out the applicable selling restrictions under the Securities Act and the representations it is deemed to have made as a condition to purchasing such Security or any legal or beneficial interest therein.

ERISA Restrictions

Each Security must comply with the legends and restrictions described in "*Purchaser representations and requirements and transfer restrictions – ERISA Legends and ERISA Restrictions*" below.

Purchaser representations and requirements and transfer restrictions

Each Rule 144A Security and Regulation S/Rule 144A Security is subject to the purchaser representations and requirements and transfer restrictions set forth in the section entitled "*Purchaser representations and requirements and transfer restrictions*".

Vietnam

The Securities will not be offered in the territory of the Socialist Republic of Vietnam ("**Vietnam**") or to any individual that is a citizen of Vietnam.

The Securities will only be offered or transferred to a Vietnamese entity if such entity is qualified to purchase and/or hold the Securities by entrustment, or has either obtained all required approvals/permits from or completed all required registrations with the Vietnamese authorities (including but not limited to the Prime Minister of Vietnam, the State Bank of Vietnam and any other relevant authority as required by applicable Vietnamese laws from time to time) to purchase and/or hold the Securities.

By purchasing or accepting the Securities, the relevant Holder will be deemed to represent and warrant that it is qualified to purchase and/or hold the Securities by entrustment, and/or has either obtained all required approvals/permits from or completed all required registrations with the relevant Vietnamese authorities to purchase and/or hold the Securities. The relevant Holder will further be deemed to have complied with all requirements under Vietnamese regulations regarding investment methods and/or opening/maintaining an account in Vietnam to manage the investment in the Securities.

The Issuer makes no representation, expressed or implied, that the Securities are eligible securities that the relevant Holder may hold under Vietnamese regulations. The relevant Holder will be solely responsible to ascertain the eligibility of the Securities that it plans to purchase or hold.

Disclaimer

As a result of the foregoing restrictions, purchasers of Securities are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Securities.

No offers, sales, re-sales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on JPMSP or JPMorgan Chase Bank, N.A..

PURCHASER REPRESENTATIONS AND REQUIREMENTS AND TRANSFER RESTRICTIONS

The Securities (including Rule 144A Securities and Regulation S/Rule 144A Securities), the Guarantee and, in certain instances, the securities to be delivered upon redemption or exercise of the Securities, if any, have not been and will not be registered under the Securities Act, or the laws of any state or other jurisdiction of the United States. Trading in the Securities and the Guarantee has not been approved by the CFTC under the Commodity Exchange Act.

The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee have not been registered under the rules of the OCC. The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee may also be offered or sold in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(2) thereof and will be offered and sold pursuant to an exemption from the registration requirements of the OCC (including, in the case of offers or sales outside the United States, in compliance with Regulation S as such regulation is incorporated into the regulations of the OCC pursuant to 12 C.F.R. Section 16.5(g)).

The Securities may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws. Hedging transactions involving "equity securities" of "domestic issuers" (as each such term is defined in the Securities Act and regulations thereunder) may be conducted only in compliance with the Securities Act, and hedging transactions must be conducted only in compliance with the Commodity Exchange Act.

Securities (other than Rule 144A Securities and Regulation S/Rule 144A Securities being offered or sold pursuant to Rule 144A) are being offered and sold pursuant to an exemption from registration under the Securities Act provided by Regulation S and may not be legally or beneficially owned by any U.S. Person at any time nor offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed at any time within the United States or to, or for the account or benefit of, a U.S. Person; provided however, that this restriction shall not apply to a U.S. Person that is an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer. Rule 144A Securities and Regulation S/Rule 144A Securities are being offered and sold pursuant to Rule 144A under the Securities Act to QIBs that are also Eligible Investors (as defined below) at the time of the acquisition and are otherwise in compliance with Rule 144A. Additionally, Regulation S/Rule 144A Securities are being offered and sold to non-U.S. Persons that have entered into and remain in compliance with the relevant Investor Letter of Representations (as defined below under **"Investor Letter of Representations/Deemed Representations"**) with respect to their purchases of Regulation S/Rule 144A Securities in "offshore transactions" in accordance with Rule 903 of Regulation S under the Securities Act. As used in this section, the term "U.S. Person" means (i) in respect of any Regulation S/Rule 144A Securities, any person which is a "U.S. person" as defined in Rule 902(k) of Regulation S (as may be amended from time to time) or (ii) in respect of any Securities other than Regulation S/Rule 144A Securities, any person which is a "U.S. person" as defined in Rule 902(k) of Regulation S (as may be amended from time to time) or any person which is a "United States person" as defined in Section 7701(a)(30) of the Code and Treasury regulations thereunder (as may be amended from time to time, as the context requires).

In addition, where Notes or Certificates issued by JPMSP or JPMorgan Chase Bank (other than Rule 144A Securities and Regulation S/Rule 144A Securities) are being offered and sold pursuant to an exemption from registration under the Securities Act provided by Regulation S and where the relevant Issue Terms specify "ECI Holder Restrictions" to be applicable, the Securities may not at any time be legally or beneficially owned by any U.S. Person or by any non-U.S. Person whose income, gain or loss, if any, or the Notes or Certificates (if applicable) would be effectively connected with a U.S. trade or business (an **"ECI Holder"**).

In addition to the purchaser representations and requirements and transfer restrictions (the **"Purchaser representations and requirements and transfer restrictions"**) described in this section, the distribution restrictions imposed by this Base Prospectus and the relevant Issue Terms in certain jurisdictions and the offering or sale of Securities to which the relevant Issue Terms relates in such jurisdictions may be further restricted by law. Persons into whose possession such documents come are required by the Issuer, the Dealer and the Arranger to inform themselves about and to observe any such restriction. This Base Prospectus and the relevant Issue Terms are not intended to constitute an offer or

solicitation for the purchase or sale of Securities in any jurisdiction where such offer or solicitation would violate the laws of such jurisdiction.

Eligible Investors

"**Eligible Investors**" are qualified institutional buyers ("**QIBs**") (as defined in Rule 144A under the Securities Act) that:

- (a) are also ECPs (as defined below);
- (b) in the case of Rule 144A Securities issued by JPMSP and Regulation S/Rule 144A Securities issued by JPMSP are qualified purchasers ("**QPs**") (as defined in Section 2(a)(51) and related rules under the Investment Company Act);
- (c) in the case of Rule 144A Securities issued by JPMSP and Regulation S/Rule 144A Securities issued by JPMSP are also (a) major U.S. institutional investors ("**MUSIV**") (as defined in Rule 15a-6(b)(4) under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") or (b) Qualified Offshore Clients (as defined in the General Conditions); and
- (d) in the case of (1) all Regulation S/Rule 144A Securities and (2) Rule 144A Securities which are:
 - (i) (A) Notes held in definitive form or (B) Certificates or Warrants (in definitive or global form), have entered into and have remained in compliance with the relevant Investor Letter of Representations (as defined below under "Investor Letters of Representations / Deemed Representations – Regulation S / Rule 144A Warrants and Rule 144A Securities") with respect to their purchases of Securities; or
 - (ii) Notes represented by a Global Security, have remained in compliance with the representations for the benefit of the Dealer, the relevant Issuer and the Guarantor (if applicable) (together with their respective affiliates and control persons) that such beneficial holders are deemed to have made by virtue of holding such Securities subject to the Purchaser representations and requirements and transfer restrictions herein and as described below with respect to their purchases of such Securities.

ECPs

An "**ECP**" means an "**eligible contract participant**" as defined in Section 1(a)(12) of the Commodity Exchange Act. Very generally, an ECP includes most types of regulated financial institutions, other legal entities with over U.S.\$10 million in assets (or U.S.\$1 million net worth and that are acquiring Rule 144A Securities or Regulation S/Rule 144A Securities in the conduct of their business) and individuals that have accounts invested on a discretionary basis of U.S.\$10 million in the aggregate (or U.S.\$5 million in the aggregate and who are acquiring Rule 144A Securities or Regulation S/Rule 144A Securities for hedging purposes). An ECP is defined to mean each of the following persons when acting for its own account:

- (a) a certain type of financial institution;
- (b) a regulated insurance company;
- (c) a regulated investment company;
- (d) a regulated commodity pool with total assets in excess of U.S.\$5 million and formed and operated by a person subject to regulation under the Commodity Exchange Act or a foreign person performing a similar role or function subject as such to foreign regulation (but excluding any commodity pool in which any participant is not otherwise an eligible contract participant);
- (e) a corporation, partnership, proprietorship, organisation, trust, or other entity:
 - (i) that has total assets exceeding U.S.\$10 million;

- (ii) the obligations of which under the agreement, contract, or transaction are guaranteed or otherwise supported by certain entities (but not by individuals); or
 - (iii) that has a net worth exceeding U.S.\$1 million and that enters into the agreement, contract, or transaction in connection with the conduct of its business or to manage the risk associated with an asset or liability owned or incurred in the conduct of its business;
- (f) a certain type of an ERISA plan;
- (g) a certain type of a governmental entity;
- (h) a broker-dealer (other than an individual) registered under the Exchange Act and certain foreign broker-dealers;
- (i) a futures commission merchant subject to regulation under the Commodity Exchange Act and certain foreign futures commission merchants;
- (j) a floor broker or floor trader subject to regulation under the Commodity Exchange Act; and
- (k) an individual who has amounts invested on a discretionary basis, the aggregate of which is in excess of:
 - (i) U.S.\$10 million; or
 - (ii) U.S.\$5 million and who enters into the agreement, contract or transaction in order to manage the risk associated with an asset owned or liability incurred, or reasonably likely to be owned or incurred, by the individual.

The definition of "ECP" also includes other persons that the CFTC designates from time to time as well as persons described in clauses (a), (b), (d), (e), (i), (j), or (k) above when acting as brokers or investment advisers to persons who would be ECPs for Securities of that Series and their Issuer, if they acted for their own account.

Investor Letter of Representations / Deemed Representations – Regulation S / Rule 144A Warrants and Rule 144A Securities

Purchasers and subsequent transferees of (1) all Regulation S/Rule 144A Securities and of (2) Rule 144A Securities which are:

- (a) (A) Notes held in definitive form or (B) Certificates or Warrants (in definitive or global form), will be required to execute and deliver to the Dealer for the benefit of the Dealer, the relevant Issuer and the Guarantor (if applicable) (together with their respective affiliates and control persons), a letter of representations (such letter, for the benefit of such parties, an "**Investor Letter of Representations**") prior to agreeing to purchase any such instruments; and
- (b) Notes represented by a Global Security, will be deemed to have made the representations and warranties set forth in the form of Investor Letter of Representations below as of the time of their entering into any commitment to purchase any such Securities or Regulation S/Rule 144A Securities.

The Investor Letter of Representations will be in the form approved by the Dealer. The Investor Letter of Representations shall (unless otherwise required by the Dealer in relation to any particular Securities) contain, among other representations, the purchaser representations set out below.

The types of representations that may be included in the Investor Letter of Representations include the purchaser representing that:

- (a) it has all requisite power and authority to enter into the Investor Letter of Representations and that the Investor Letter of Representations has been duly authorised (save for where these acknowledgements, representations, warranties and agreements are being made on a deemed basis only), validly executed and delivered by it, and that such entrance into the Investor Letter of Representations and its acquisition of and payment for any Securities do not violate or conflict

with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

- (b) if purchasing for allocation to one or more accounts or ultimate purchasers, it is acting as the duly authorised agent and/or the advisor with discretionary investment authority for such accounts or purchasers; it has all requisite agency or discretionary investment power and authority to enter into the Investor Letter of Representations on behalf of such accounts and/or ultimate purchasers, and that the representations herein contained are true and correct as they apply to each of such accounts or ultimate purchasers at the time the commitment to purchase is undertaken;
- (c) it has received copies of the Base Prospectus and such other information as it deems necessary to make its investment decision and that it has read and understands all such information, including information contained in the relevant Pricing Supplement (or has been afforded the opportunity to obtain such documents and information and has not taken the opportunity to do so);
- (d) if purchasing securities which have been issued prior to the purchaser's date of purchase which the Dealer (or any affiliate or subsidiary of the Dealer) has been holding from time to time on its own account ("**Inventory Securities**"), it acknowledges and accepts that (a) disclosure in relation to the Reference Assets, any Reference Bonds and/or relevant Reference Obligor Obligation to which the relevant Inventory Securities may be linked as set forth in the Pricing Supplement will have been extracted by the Issuer from such publicly available sources but will not have been prepared by, or on behalf of, and will not have been verified by, or on behalf of, the Issuer, the Guarantor (if applicable) or the Dealer or any of their affiliates (the Issuer, the Guarantor, the Dealer and any of their affiliates, together the "**JPMorgan Affiliates**"), (b) the JPMorgan Affiliates will have disclaimed any responsibility for such information, and such information will be out of date and none of the JPMorgan Affiliates shall provide any updated information thereon, and (c) any sale of Inventory Securities shall not, under any circumstances, create any implication whatsoever that there has been no change in the situation or condition of the Issuer or the Guarantor, or no change in Reference Assets since the date of the Pricing Supplement, which might have an adverse effect on the pay-out and/or value of the relevant Inventory Securities;
- (e) it acknowledges and agrees that the Securities (the return of which is linked to either the relevant Reference Asset or the value of a Reference Bond and a hypothetical derivative) have been chosen by the purchaser, without solicitation or advice by the Issuer, Guarantor or Dealer, based on the purchaser's own independent investigation of the Reference Asset, any Reference Bonds and/or relevant Reference Obligor Obligation (or any related asset or instrument) and Security, and in connection with such investigation it has not relied on the Issuer, the Guarantor, the Dealer or any of their respective affiliates, representatives or agents;
- (f) it understands that the investment in a Security (particularly where linked to a Reference Asset, any Reference Bonds and/or relevant Reference Obligor Obligation) is subject to a very high degree of complex risks which may arise without warning, may at times be volatile, and that losses may occur quickly and in unanticipated magnitude and may result in a loss of the entire investment and the purchaser acknowledges and agrees that it has a valid business purpose for acquiring the Security, and has concluded (if necessary, in conjunction with its own legal, tax, accountancy, regulatory, investment or other professional advisers) that its investment in Securities is suitable in light of its own investment objectives, financial capabilities and expertise;
- (g) it understands that the initial sale and any subsequent transfer of the Securities to it, for its own account, or for the account of one or more other buyers are subject to certain restrictions and conditions set out in this Base Prospectus and the Securities (including the legends thereon) and that it agrees that it meets and is bound by, and will not resell, pledge or otherwise transfer the Securities except in compliance with such restrictions and conditions including the conditions specified in the applicable legend contained in paragraph (i) below;
- (h) it understands and acknowledges that:

- (i) Rule 144A Securities issued by JPMorgan Chase Bank, N.A. will bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND NEITHER THIS SECURITY NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, TRANSFERRED, PLEDGED, ASSIGNED, DELIVERED, EXERCISED OR REDEEMED, EXCEPT IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") EXCLUSIVELY TO OR THROUGH THE ISSUER OR THE DEALER TO A PERSON WHO MEETS ALL OF THE FOLLOWING REQUIREMENTS AT THE TIME OF SUCH TRANSFER: (A) IT IS A QUALIFIED INSTITUTIONAL BUYER ("**QIB**") AS DEFINED IN RULE 144A; (B) IT WILL PROVIDE NOTICE OF APPLICABLE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES; (C) IT IS PURCHASING SOLELY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNTS OF ONE OR MORE QIBs AS TO EACH OF WHICH IT EXERCISES SOLE INVESTMENT DISCRETION AND FOR EACH OF WHICH IT HAS FULL POWER TO MAKE THE ACKNOWLEDGMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS SET FORTH IN CLAUSES (A) THROUGH (G); (D) IT IS AN "**ELIGIBLE CONTRACT PARTICIPANT**", AS DEFINED IN THE U.S. COMMODITIES EXCHANGE ACT, AS AMENDED; (E) IT HAS ENTERED INTO THE RELEVANT INVESTOR LETTER OF REPRESENTATIONS (OR, IF THIS SECURITY IS A NOTE REPRESENTED BY A GLOBAL SECURITY, THEN IT SHALL BE DEEMED TO HAVE ENTERED INTO THE RELEVANT INVESTOR LETTER OF REPRESENTATIONS) FOR THE BENEFIT OF THE DEALER AND THE RELEVANT ISSUER AND (TOGETHER WITH THEIR RESPECTIVE AFFILIATES AND CONTROL PERSONS) AND REMAINS IN COMPLIANCE THEREWITH; (F) IT UNDERSTANDS AND ACKNOWLEDGES THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES; AND (G) IT AGREES THAT IT WILL NOT REOFFER, RESELL, REDELIVER, PLEDGE OR OTHERWISE TRANSFER ANY SECURITIES OR ANY LEGAL OR BENEFICIAL INTEREST THEREIN TO ANY PERSON EXCEPT (X) TO THE ISSUER OR THE DEALER OR (Y) IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND IN ACCORDANCE WITH RULE 144A EXCLUSIVELY TO OR THROUGH THE ISSUER OR THE DEALER TO PERSONS WHO MEET ALL OF THE REQUIREMENTS OF CLAUSES (A) THROUGH (E) ABOVE, WHO MAKE THE ACKNOWLEDGMENT IN CLAUSE (F) ABOVE AND WHO MAKE AN UNDERTAKING TO THE EFFECT OF THIS CLAUSE (G). ANY PLEDGE, SALE OR OTHER TRANSFER OF THIS SECURITY EFFECTED OTHERWISE THAN TO OR THROUGH THE ISSUER OR THE DEALER TO A PERSON THAT IS (i) A QIB, (ii) AN ELIGIBLE CONTRACT PARTICIPANT, (iii) A PARTY TO THE RELEVANT INVESTOR LETTER OF REPRESENTATIONS IN COMPLIANCE WITH CLAUSE (E) ABOVE AND (iv) SUBJECT TO CLAUSE (G) ABOVE SHALL, AT THE OPTION OF THE ISSUER, (X) CAUSE SUCH SECURITY TO BE SOLD OR (Y) GIVE NOTICE TO THE TRANSFEREE THAT SUCH SECURITY WILL BE REDEEMED.

- (ii) Rule 144A Securities issued by J.P. Morgan Structured Products B.V. ("**JPMS**P"), will bear a legend as determined by the relevant Issuer, and substantially to the following effect:

THIS SECURITY AND THE GUARANTEE IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND NEITHER THIS SECURITY NOR THE GUARANTEE IN RESPECT HEREOF NOR ANY INTEREST HEREIN OR THEREIN MAY BE OFFERED, SOLD, TRANSFERRED,

PLEDGED, ASSIGNED, DELIVERED, EXERCISED OR REDEEMED, EXCEPT IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") EXCLUSIVELY TO OR THROUGH THE ISSUER OR THE DEALER TO A PERSON WHO MEETS ALL OF THE FOLLOWING REQUIREMENTS AT THE TIME OF SUCH TRANSFER: (A) IT IS A QUALIFIED INSTITUTIONAL BUYER ("**QIB**") AS DEFINED IN RULE 144A; (B) IT IS A QUALIFIED PURCHASER ("**QP**"), AS DEFINED IN SECTION 2(A)(51) AND RELATED RULES UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940 (THE "**INVESTMENT COMPANY ACT**"); (C) IT WILL PROVIDE NOTICE OF APPLICABLE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREE; (D) IT IS PURCHASING SOLELY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNTS OF ONE OR MORE QIBs AS TO EACH OF WHICH IT EXERCISES SOLE INVESTMENT DISCRETION AND FOR EACH OF WHICH IT HAS FULL POWER TO MAKE THE ACKNOWLEDGMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS SET FORTH IN CLAUSES (A) THROUGH (I); (E) IT IS AN "**ELIGIBLE CONTRACT PARTICIPANT**" (AS DEFINED IN THE U.S. COMMODITIES EXCHANGE ACT, AS AMENDED); (F) IT IS EITHER A MAJOR U.S. INSTITUTIONAL INVESTOR ("**MUSIV**"), AS DEFINED IN RULE 15A-6(B)(4) UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, OR A QUALIFIED OFFSHORE CLIENT, ("**QUALIFIED OFFSHORE CLIENT**"), AS DEFINED IN THE PROSPECTUS; (G) IT HAS ENTERED INTO THE RELEVANT INVESTOR LETTER OF REPRESENTATIONS (OR, IF THIS SECURITY IS A NOTE REPRESENTED BY A GLOBAL SECURITY, THEN IT SHALL BE DEEMED TO HAVE ENTERED INTO THE RELEVANT INVESTOR LETTER OF REPRESENTATIONS) FOR THE BENEFIT OF THE DEALER, THE RELEVANT ISSUER AND (IF APPLICABLE) THE GUARANTOR (TOGETHER WITH THEIR RESPECTIVE AFFILIATES AND CONTROL PERSONS) AND REMAINS IN COMPLIANCE THEREWITH; (H) IT UNDERSTANDS AND ACKNOWLEDGES THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES; AND (I) IT AGREES THAT IT WILL NOT REOFFER, RESELL, REDELIVER, PLEDGE OR OTHERWISE TRANSFER ANY SECURITIES OR ANY LEGAL OR BENEFICIAL INTEREST THEREIN TO ANY PERSON EXCEPT (X) TO THE ISSUER OR THE DEALER OR (Y) IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND IN ACCORDANCE WITH RULE 144A EXCLUSIVELY TO OR THROUGH THE ISSUER OR THE DEALER TO PERSONS WHO MEET ALL OF THE REQUIREMENTS OF CLAUSES (A) THROUGH (G) ABOVE, WHO MAKE THE ACKNOWLEDGMENT IN CLAUSE (H) ABOVE AND WHO MAKE AN UNDERTAKING TO THE EFFECT OF THIS CLAUSE (I). ANY PLEDGE, SALE OR OTHER TRANSFER OF THIS SECURITY EFFECTED OTHERWISE THAN TO OR THROUGH THE ISSUER OR THE DEALER TO A PERSON THAT IS (i) A QIB, (ii) A QP, (iii) AN ELIGIBLE CONTRACT PARTICIPANT, (iv) A MUSIV OR A QUALIFIED OFFSHORE CLIENT, (v) A PARTY TO THE RELEVANT INVESTOR LETTER OF REPRESENTATIONS IN COMPLIANCE WITH CLAUSE (H) ABOVE AND (vi) SUBJECT TO CLAUSE (H) ABOVE SHALL, AT THE OPTION OF THE ISSUER, (X) CAUSE SUCH SECURITY TO BE SOLD OR (Y) GIVE NOTICE TO THE TRANSFEREE THAT SUCH SECURITY WILL BE REDEEMED.

- (iii) Regulation S/Rule 144A Notes will bear a legend as determined by the relevant Issuer, substantially to the following effect:

THIS NOTE, THE GUARANTEE IN RESPECT HEREOF AND, IN CERTAIN INSTANCES THE SECURITIES TO BE DELIVERED UPON EXERCISE HEREOF, IF ANY, HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED,

SOLD, TRANSFERRED, PLEDGED, ASSIGNED, DELIVERED, EXERCISED OR REDEEMED, EXCEPT:

(I) (1) PURSUANT TO THE REGISTRATION EXEMPTION CONTAINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") EXCLUSIVELY TO OR THROUGH THE ISSUER OR THE DEALER TO A PERSON WHO (A) IS NOT A U.S. PERSON OR IS AN AFFILIATE OF THE ISSUER, (B) IS NOT ACTING FOR OR ON BEHALF OF A U.S. PERSON, (C) IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S, AND (D) IS EITHER (I) A "**QUALIFIED INVESTOR**" AS DEFINED IN REGULATION (EU) 2017/1129 (AS AMENDED) OR REGULATION (EU) 2017/1129 AS IT FORMS PART OF THE UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) (AS APPLICABLE), OR (II) ANY OTHER PURCHASER THAT IS APPROVED BY THE DEALER FROM TIME TO TIME) OR (2) IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") EXCLUSIVELY TO OR THROUGH THE ISSUER OR THE DEALER TO A PERSON WHO MEETS ALL OF THE FOLLOWING REQUIREMENTS AT THE TIME OF SUCH TRANSFER: (A) IT IS A QUALIFIED INSTITUTIONAL BUYER ("**QIB**") AS DEFINED IN RULE 144A; (B) IT IS A QUALIFIED PURCHASER ("**QP**"), AS DEFINED IN SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940 (THE "**INVESTMENT COMPANY ACT**"); (C) IT IS AN "**ELIGIBLE CONTRACT PARTICIPANT**" (AS DEFINED IN THE U.S. COMMODITIES EXCHANGE ACT, AS AMENDED); (D) IT IS EITHER A MAJOR U.S. INSTITUTIONAL INVESTOR ("**MUSIV**"), AS DEFINED IN RULE 15A-6(B)(4) UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, OR A QUALIFIED OFFSHORE CLIENT ("**QUALIFIED OFFSHORE CLIENT**"), AS DEFINED IN THE PROSPECTUS; AND

(II) WHERE THE PURCHASER THEREOF (A) WILL PROVIDE NOTICE OF APPLICABLE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREE; (B) IS PURCHASING SOLELY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNTS OF ONE OR MORE NON-U.S. PERSONS (IN THE CASE OF CLAUSE (I)(1) ABOVE) OR ONE OR MORE QIBs (IN THE CASE OF CLAUSE (I)(2) ABOVE) AS TO EACH OF WHICH IT ACTS AS DULY AUTHORISED AGENT AND/OR EXERCISES SOLE INVESTMENT DISCRETION AND FOR EACH OF WHICH IT HAS FULL POWER TO MAKE THE ACKNOWLEDGMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS SET FORTH IN EITHER CLAUSES (I)(1) OR (I)(2); (C) HAS ENTERED INTO THE RELEVANT INVESTOR LETTER OF REPRESENTATIONS FOR THE BENEFIT OF THE ISSUER, THE GUARANTOR, THE ARRANGER AND THE DEALER AND REMAINS IN COMPLIANCE THEREWITH; (D) UNDERSTANDS AND ACKNOWLEDGES THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES; AND (E) AGREES THAT IT WILL NOT REOFFER, RESELL, REDELIVER, PLEDGE OR OTHERWISE TRANSFER ANY SECURITIES OR ANY LEGAL OR BENEFICIAL INTEREST THEREIN TO ANY PERSON EXCEPT (W) TO THE ISSUER OR THE DEALER, (X) IN ACCORDANCE WITH REGULATION S IN A TRANSACTION THAT MEETS ALL THE REQUIREMENTS OF CLAUSES (I)(1) ABOVE AND THIS CLAUSE (II), TO A PERSON WHO MAKES THE ACKNOWLEDGMENT IN CLAUSE (II)(D) ABOVE AND WHO MAKES AN UNDERTAKING TO THE EFFECT OF THIS CLAUSE (II)(E), OR (Y) IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND IN ACCORDANCE WITH RULE 144A EXCLUSIVELY TO OR THROUGH THE ISSUER OR THE DEALER TO PERSONS WHO MEET ALL OF THE REQUIREMENTS OF CLAUSES (I)(2) ABOVE AND THIS CLAUSE (II), WHO MAKE THE ACKNOWLEDGMENT IN CLAUSE (II)(D) ABOVE AND WHO MAKE AN UNDERTAKING TO THE EFFECT OF THIS CLAUSE (II)(E).

ANY PLEDGE, SALE OR OTHER TRANSFER OF THIS NOTE EFFECTED OTHERWISE THAN EITHER TO OR THROUGH THE ISSUER OR THE DEALER IN AN OFFSHORE TRANSACTION SOLELY TO OR FOR THE BENEFIT OF A PERSON WHO SATISFIES THE CONDITIONS OF CLAUSE (I)(1) OR TO OR THROUGH THE ISSUER OR THE DEALER TO A PERSON THAT SATISFIES THE CONDITIONS IN CLAUSE (I)(2) ABOVE AND IN EITHER CASE SATISFIES THE CONDITIONS IN CLAUSE (II) ABOVE SHALL, AT THE OPTION OF THE ISSUER, (X) CAUSE SUCH NOTE TO BE SOLD OR (Y) GIVE NOTICE TO THE TRANSFEREE THAT SUCH NOTE WILL BE REDEEMED. AS USED HEREIN, THE TERMS "**OFFSHORE TRANSACTION**", "**UNITED STATES**" AND "**U.S. PERSON**" HAVE THE MEANINGS GIVEN TO THEM UNDER REGULATION S.

HEDGING TRANSACTIONS INVOLVING THIS NOTE MAY NOT BE CONDUCTED EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT.

- (iv) Regulation S/Rule 144A Warrants or Regulation S/Rule 144A Certificates will bear a legend as determined by the relevant Issuer, substantially to the following effect:

THIS SECURITY, THE GUARANTEE IN RESPECT HEREOF AND, IN CERTAIN INSTANCES THE SECURITIES TO BE DELIVERED UPON EXERCISE HEREOF, IF ANY, HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS, AND NEITHER THIS SECURITY NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED OR EXERCISED OR REDEEMED, EXCEPT:

(I) (1) PURSUANT TO THE REGISTRATION EXEMPTION CONTAINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") EXCLUSIVELY TO OR THROUGH THE ISSUER OR THE DEALER TO A PERSON WHO (A) IS NOT A U.S. PERSON OR IS AN AFFILIATE OF THE ISSUER, (B) IS NOT ACTING FOR OR ON BEHALF OF A U.S. PERSON, (C) IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S, AND (D) IS EITHER (I) A "**QUALIFIED INVESTOR**" AS DEFINED IN REGULATION (EU) 2017/1129 (AS AMENDED) OR REGULATION (EU) 2017/1129 AS IT FORMS PART OF THE UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) (AS APPLICABLE), OR (II) ANY OTHER PURCHASER THAT IS APPROVED BY THE DEALER FROM TIME TO TIME) OR (2) IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") EXCLUSIVELY TO OR THROUGH THE ISSUER OR THE DEALER TO A PERSON WHO MEETS ALL OF THE FOLLOWING REQUIREMENTS AT THE TIME OF SUCH TRANSFER: (A) IT IS A QUALIFIED INSTITUTIONAL BUYER ("**QIB**") AS DEFINED IN RULE 144A; (B) IT IS A QUALIFIED PURCHASER ("**QP**"), AS DEFINED IN SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940 ("**INVESTMENT COMPANY ACT**"); (C) IT IS AN "**ELIGIBLE CONTRACT PARTICIPANT**" (AS DEFINED IN THE U.S. COMMODITIES EXCHANGE ACT, AS AMENDED); (D) IT IS EITHER A MAJOR U.S. INSTITUTIONAL INVESTOR ("**MUSIV**"), AS DEFINED IN RULE 15A-6(B)(4) UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, OR A QUALIFIED OFFSHORE CLIENT ("**QUALIFIED OFFSHORE CLIENT**"), AS DEFINED IN THE PROSPECTUS; AND

(II) WHERE THE PURCHASER THEREOF (A) WILL PROVIDE NOTICE OF APPLICABLE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREE; (B) IS PURCHASING SOLELY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNTS OF ONE OR MORE NON-U.S. PERSONS (IN THE CASE OF CLAUSE (I)(1) ABOVE) OR ONE OR MORE QIBs (IN THE CASE OF CLAUSE (I)(2) ABOVE) AS TO EACH OF WHICH IT ACTS AS DULY AUTHORISED AGENT AND/OR EXERCISES SOLE INVESTMENT DISCRETION AND FOR

EACH OF WHICH IT HAS FULL POWER TO MAKE THE ACKNOWLEDGMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS SET FORTH IN EITHER CLAUSES (I)(1) OR (I)(2); (C) HAS ENTERED INTO THE RELEVANT INVESTOR LETTER OF REPRESENTATIONS FOR THE BENEFIT OF THE ISSUER, THE GUARANTOR, THE ARRANGER AND THE DEALER AND REMAINS IN COMPLIANCE THEREWITH; (D) UNDERSTANDS AND ACKNOWLEDGES THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES; AND (E) AGREES THAT IT WILL NOT REOFFER, RESELL, REDELIVER, PLEDGE OR OTHERWISE TRANSFER ANY SECURITIES OR ANY LEGAL OR BENEFICIAL INTEREST THEREIN TO ANY PERSON EXCEPT (W) TO THE ISSUER OR THE DEALER, (X) IN ACCORDANCE WITH REGULATION S IN A TRANSACTION THAT MEETS ALL THE REQUIREMENTS OF CLAUSES (I)(1) ABOVE AND THIS CLAUSE (II), TO A PERSON WHO MAKES THE ACKNOWLEDGMENT IN CLAUSE (II)(D) ABOVE AND WHO MAKES AN UNDERTAKING TO THE EFFECT OF THIS CLAUSE (II)(E), OR (Y) IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND IN ACCORDANCE WITH RULE 144A EXCLUSIVELY TO OR THROUGH THE ISSUER OR THE DEALER TO PERSONS WHO MEET ALL OF THE REQUIREMENTS OF CLAUSES (I)(2) ABOVE AND THIS CLAUSE (II), WHO MAKE THE ACKNOWLEDGMENT IN CLAUSE (II)(D) ABOVE AND WHO MAKE AN UNDERTAKING TO THE EFFECT OF THIS CLAUSE (II)(E).

ANY PLEDGE, SALE OR OTHER TRANSFER OF THIS SECURITY EFFECTED OTHERWISE THAN EITHER TO OR THROUGH THE ISSUER OR DEALER IN AN OFFSHORE TRANSACTION SOLELY TO OR FOR THE BENEFIT OF A PERSON WHO SATISFIES THE CONDITIONS OF CLAUSE (I)(1) OR TO OR THROUGH THE ISSUER OR THE DEALER TO A PERSON THAT SATISFIES THE CONDITIONS IN CLAUSE (I)(2) ABOVE AND IN EITHER CASE SATISFIES THE CONDITIONS IN CLAUSE (II) ABOVE SHALL, AT THE OPTION OF THE ISSUER, (X) CAUSE SUCH SECURITY TO BE SOLD OR (Y) GIVE NOTICE TO THE TRANSFEREE THAT SUCH SECURITY WILL BE REDEEMED. AS USED HEREIN, THE TERMS "**OFFSHORE TRANSACTION**", "**UNITED STATES**" AND "**U.S. PERSON**" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S.

HEDGING TRANSACTIONS INVOLVING THIS SECURITY MAY NOT BE CONDUCTED EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT.

- (i) it will provide notice of applicable transfer restrictions to any subsequent transferees of Securities;
- (j) it understands that each Global Security deposited with a custodian for DTC shall also bear the following legend:

"UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE RELEVANT ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IN THE SAME SERIES (AS DEFINED IN THE AGENCY AGREEMENT) IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

- (k) it does not have, at the time it purchases or receives Securities of any Series or at the time it resells, transfers, exercises or redeems Securities, any material, non-public information

regarding the relevant Reference Asset, any Reference Bonds and/or relevant Reference Obligor Obligation (if any);

- (l) it agrees that the Securities are not secured by any interest in any property or assets of any kind whatsoever, that the purchaser does not acquire any interest in or right to acquire, or rights associated with holding any Reference Asset, any Reference Bonds and/or relevant Reference Obligor Obligation (including voting rights, if any) by virtue of holding any Security, that neither the Issuer nor the Guarantor or any entity acting for the Issuer or the Guarantor is obliged to hold or sell the relevant Reference Asset, any Reference Bonds and/or relevant Reference Obligor Obligation, and that this disclaimer of any interest or claim to the relevant Reference Asset, any Reference Bonds and/or relevant Reference Obligor Obligation (if any) is itself an integral term of the Securities;
- (m) it acknowledges that in respect of any sale or purchase of Regulation S/Rule 144A Securities by the Dealer where J.P. Morgan Securities plc ("**JPMS plc**") is acting as Dealer and where J.P. Morgan Securities LLC ("**JPMS LLC**") is acting as agent of the Dealer in connection with such sale or purchase, JPMS LLC will act solely as agent of the Dealer and it agrees to proceed solely against the Dealer, and not JPMS LLC, in seeking enforcement of its rights and obligations with respect to the performance of such sale or purchase of Regulation S/Rule 144A Securities, including its rights and obligations with respect to any payment or delivery of Regulation S/Rule 144A Securities in connection with any such sale or purchase;
- (n) in respect of any sale or purchase of Regulation S/Rule 144A Securities by the Dealer where JPMS plc is acting as Dealer and where JPMS LLC is acting as agent of the Dealer in connection with such sale or purchase, it requests JPMS LLC to discontinue physical delivery of trade confirmations produced pursuant to SEC Rule 10b-10 for all its accounts (as specified in the form agreed between it and JPMS LLC) and to request electronic mail delivery (e-mail) of such trade confirmations to certain email accounts as specified from time to time. It agrees to notify the Dealer and JPMS LLC in writing of any updates to its e-mail addresses or if it wishes to resume physical delivery of such trade confirmations. It also acknowledges that it has been notified by the Dealer and JPMS LLC that the contents of messages sent via e-mail are not protected against either being viewed or altered in transmission without the sender or receiver's knowledge, and that the Dealer and JPMS LLC cannot be responsible for guaranteeing message content, integrity or timeliness although the Dealer and JPMS LLC will make reasonable efforts to ensure that the information as delivered is sent to the correct recipient;
- (o) in respect of any sale or purchase of Regulation S/Rule 144A Securities by the Dealer where JPMS plc is acting as Dealer and where JPMS LLC is acting as agent of the Dealer in connection with such sale or purchase, pursuant to NASD Rule 2340(b) it relieves JPMS LLC of its obligation to provide to it quarterly account statements pursuant to NASD Rule 2340(a). It acknowledges that: (i) its account(s) is/are carried solely for the purpose of execution of Regulation S/Rule 144A Securities on a delivery versus payment/receive versus payment ("**DVP/RVP**") basis; and (ii) all sales or purchases of Regulation S/Rule 144A Securities effected for its account(s) are done on a DVP/RVP basis. JPMS LLC undertakes to provide any particular statement or statements it promptly upon request and to promptly reinstate the delivery of such statements to it upon request;
- (p) it is not:
 - (i) a country, territory, individual or entity named on any publicly available list of known or suspected terrorists, terrorist organisations or other sanctioned persons or entities, or an individual or entity that resides or has a place of business in a country or territory named on such lists, issued by the U.S. government, including those lists administered by the Office of Foreign Assets Control and the undersigned has established procedures to identify clients on such lists; or
 - (ii) a "Foreign Shell Bank" as defined in the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended (the "**USA PATRIOT Act**"), a foreign bank operating under an "**Offshore Banking License**", as defined in the USA PATRIOT Act, a foreign bank operating in a non-cooperative Financial Action Task Force jurisdiction, or a foreign bank operating in

an industry or jurisdiction designated as of primary money laundering concern by the U.S. Secretary of the Treasury;

- (q) if it is holding Regulation S/Rule 144A Securities, it agrees, if requested by the Issuer, to certify that when it purchased such Regulation S/Rule 144A Securities, it purchased the Regulation S/Rule 144A Securities pursuant to either or both of (i) Rule 144A of the Securities Act, as amended; or (ii) the registration exemption contained in Regulation S under the Securities Act;
- (r) if it is purchasing a Regulation S/Rule 144A Security or a Rule 144A Security and if it (or any ultimate purchaser):
 - (i) is not a "United States person" within the meaning of Section 7701(a)(30) of the U.S. Internal Revenue Code (the "**Code**"), it certifies that it (and any ultimate purchaser) is not a United States person within the meaning of Section 7701(a)(30) of the Code and upon written request of the relevant Issuer, the Guarantor (if applicable) or Dealer, it will provide to the relevant Issuer the applicable IRS Form W-8 or other certification of its (and any ultimate purchaser's) nationality, residence and identity as prescribed by applicable Treasury regulations; or
 - (ii) is a "United States person" within the meaning of Section 7701(a)(30) of the Code:
 - (A) it certifies that it (and any ultimate purchaser) is a "United States person" within the meaning of Section 7701(a)(30) of the Code;
 - (B) it represents that it (and any ultimate purchaser) is not investing in the Security as part of a tax avoidance plan and will reflect payments on the Security on its U.S. tax return;
 - (C) with respect to any Rule 144A Security in definitive form or any Regulation S/Rule 144A Security, it shall provide the complete name (as shown on its U.S. tax return), complete address and tax identification number in respect of itself and any ultimate purchaser that is a "United States person" within the meaning of Section 7701(a)(30) of the Code for whom it may be acting as a duly authorised agent (as appropriate); and
 - (D) it certifies that it (and any ultimate purchaser) has not been notified by the Internal Revenue Service that it is subject to backup withholding as a result of a failure to report all interest or dividends;
- (s) it understands and acknowledges that it, its employees, representatives or other agents may disclose to any and all persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the offering of Securities pursuant to the Base Prospectus and all materials of any kind (including any opinions or other tax analyses provided) relating to such U.S. federal income tax treatment and tax structure; and
- (t) it makes the acknowledgements, representations, warranties and agreements in relation to the applicable Securities as set forth in section (a), (b) or (c), as applicable, in "ERISA Legends and ERISA Restrictions" below, and such applicable section shall be set out in full or deemed to be set out in full (as applicable) in the relevant Letter of Representations (if any).

Investor Letter of Representations - CREST CDI Securities:

Purchasers and subsequent transferees of CREST CDI Securities (whether represented in global or definitive form) will be required to execute and deliver to the Dealer for the benefit of each of the Dealer, the relevant Issuer and the Guarantor (if applicable) (together with their respective affiliates and control persons), a letter of representation (such letter, for the benefit of such parties, an "**Investor Letter of Representations**") prior to agreeing to purchase any such Securities.

The Investor Letter of Representations will be in the form approved by the Dealer, and shall (unless otherwise required by the Dealer in relation to any particular Securities) contain, among other representations, the following purchaser representations:

1. Neither we nor any person(s) on whose behalf or for whose account or benefit we are acting are (a) U.S. persons (as defined in Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**")) or (b) resident or otherwise located in the United States. If we are acquiring the Securities on behalf of, or for the account or benefit of, one or more investor accounts for which we exercise investment discretion, we have full power and authority to exercise such investment discretion and to make, and do so make, the representations, warranties, agreements and acknowledgements herein on behalf of such investor.
2. Any Securities we acquire will be for our own account (or for accounts of an investor for which we exercise sole investment discretion) for investment purposes, and not with a view to resale or distribution, directly or indirectly, in the United States or otherwise in violation of the U.S. securities laws, subject to the understanding that the disposition of our property shall at all times be and remain within our control.
3. Other than pursuant to paragraph 2, we shall not hold the Securities for the benefit of any other person and shall be the sole beneficial owner thereof for all purposes and shall not sell participation interests in the Securities or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Securities.
4. We understand that the Securities are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act and that the Securities have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. We are acquiring the Securities in an "offshore transaction" (as such term is defined in Regulation S). We acknowledge and agree that we are not acquiring the Securities as a result of any directed selling efforts (as that term is defined in Regulation S) and that our purchase of the Securities is not part of a plan or scheme to evade the registration requirements of the Securities Act.
5. We agree that any reoffer, resale, pledge, assignment or other transfer of the Securities shall only be made with the prior written consent of the Dealer in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act to a person that has executed and agrees to remain at all times during which it holds the Securities in compliance with an investor letter in substantially the form as this letter.
6. We represent that:
 - (1) (A) we are not (a) an "employee benefit plan" (as defined in Section 3(3) of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to the fiduciary responsibilities provisions of ERISA, (b) a "plan" as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), that is subject to Section 4975 of the Code, (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or (d) a "benefit plan investor" as such term is otherwise defined in Section 3(42) of ERISA or any regulations promulgated by the U.S. Department of Labor thereunder; or
 - (B) if (i) we are an insurance company acting on behalf of our general account, (ii) we are not a person who has discretionary authority or control with respect to the assets of the Issuer or a person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a person, (iii) as of the date we acquire and throughout the period we hold the Securities, or any interest therein, less than 25 per cent. of the assets of such general account constitutes "plan assets" (as defined in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) for purposes of ERISA and/or Section 4975 of the Code, (iv) we agree that if, after our initial acquisition of the Securities, or any interest therein, at any time during any month, 25 per cent. or more of the assets of such general account constitute "plan assets", then we shall, in a manner consistent with the restrictions on transfer set forth herein, dispose of the Securities, or any interest therein, held in our general account by the end of the next following month, and (v) the acquisition, holding and subsequent disposition

of the Securities, or any interest therein, will not constitute or result in a prohibited transaction under ERISA or Section 4975 of the Code which is not covered under PTCE 95-60 or some other applicable exemption; and

- (2) if we are a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, (A) we are not, and for so long as we hold such Security or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Security (or any interest therein) by virtue of its interest and thereby subject the Issuer or any person responsible for the investment and operation of the Issuer's assets to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code, and (B) our acquisition, holding and subsequent disposition of such Securities will not constitute or result in a non-exempt violation under any such similar federal, state, local or non-U.S. law. We understand and acknowledge that each of the Issuer and the Guarantor shall have no obligation to recognise any offer, sale, pledge, assignment, delivery or other transfer of the Securities made other than in compliance with the consent requirements and restrictions on transfer set forth and described herein.
 - (3) We understand and agree that if any purported transfer of the Securities to a purchaser does not comply with such requirement, the Issuer will have the right to either cause the Securities to be sold to an acquirer selected by the Issuer that certifies to the Issuer that it meets the required criteria, pending which transfer no further payments will be made on the Securities, or give notice to the holder of the Securities that the Securities will be redeemed at the Early Payment Amount.
7. We understand that the global certificate representing the Securities will bear the following legend:

"THIS SECURITY AND THE GUARANTEE IN RESPECT HEREOF AND, IN CERTAIN INSTANCES, THE SECURITIES TO BE DELIVERED UPON EXERCISE OR REDEMPTION OF THIS SECURITY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") NOR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION WITHIN THE UNITED STATES. THE GUARANTEE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE RULES OF THE U.S. COMPTROLLER OF THE CURRENCY (THE "**OCC**"). THIS SECURITY AND THE GUARANTEE IN RESPECT HEREOF AND, IF APPLICABLE, ANY SECURITIES TO BE DELIVERED UPON EXERCISE OR REDEMPTION OF THIS SECURITY ARE ONLY BEING OFFERED AND SOLD PURSUANT TO THE REGISTRATION EXEMPTION CONTAINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") OR IN RELIANCE UPON THE REGISTRATION EXEMPTION PROVIDED BY SECTION 3(a)(2) OF THE SECURITIES ACT AND PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE OCC (INCLUDING, IN THE CASE OF OFFERS OR SALES OUTSIDE THE UNITED STATES, IN COMPLIANCE WITH REGULATION S AS SUCH REGULATION IS INCORPORATED INTO THE REGULATIONS OF THE OCC PURSUANT TO 12 C.F.R. SECTION 16.5(g)), AND, ACCORDINGLY, MAY NOT AT ANY TIME BE OFFERED, SOLD, TRANSFERRED, PLEDGED, ASSIGNED, DELIVERED, EXERCISED OR REDEEMED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (MEANING ANY "U.S. PERSON" AS DEFINED IN RULE 902(k) OF REGULATION S OR ANY "UNITED STATES PERSON" AS DEFINED IN SECTION 7701(a)(30) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND TREASURY REGULATIONS THEREUNDER)."
8. We understand that we will not be a legal or beneficial owner of Securities, but that we will instead hold dematerialised CREST depository interests ("**CDIs**") which are issued, held, settled and transferred through CREST, representing an indirect interest only in the Securities. We further understand that (i) CDIs are separate legal instruments from the Securities, which are issued by CREST Depository Limited and represent indirect interests in the interests of the

nominee for the CREST Depository Limited in the Securities, and (ii) we have read and understood the risks in relation to CDIs as set out in "*Book-Entry Clearing Systems*" in the Base Prospectus.

9. We confirm and agree that we and any investors for whose account or benefit or on whose behalf we are acting have satisfied, and will satisfy, any and all requirements and restrictions relating to the Securities set forth in the section "*Subscription and Sale*" of the Base Prospectus in relation to our purchase of Securities and any subsequent offer or sale made by us of the Securities.
10. We understand that the foregoing representations, warranties, agreements and acknowledgements are required in connection with U.S. and other securities laws and that the Issuer, the Guarantor, the Dealer and their respective affiliates, and any broker, dealer, placing agent or distributor that may be acting in connection with the issuance of the Securities outside the United States, and their respective affiliates, and others are entitled to rely upon the truth and accuracy of the representations, warranties, agreements and acknowledgements contained herein.
11. We agree that, if at any time any of the representations, warranties, agreements, acknowledgments or understandings made or given in this letter are no longer true, whether with respect to ourselves or with respect to any investor for whose account or benefit or on whose behalf we are purchasing or holding the Securities, we will (i) promptly inform the Dealer and (ii) until such time as we have re-executed and re-delivered an investor letter in substantially the form of this letter, we will not purchase any further CREST CDI Securities.
12. We confirm that, to the extent we are purchasing the Securities for the account of one or more other persons, (a) we have been duly authorised to sign this letter and make the confirmations, understandings, acknowledgements and agreements set forth herein on their behalf and (b) the provisions of this letter constitute legal, valid and binding obligations of us and any other person for whose account we are acting.
13. We irrevocably authorise the Issuer, the Guarantor, the Dealer, their respective affiliates, any broker, dealer, placing agent or distributor, and their respective affiliates and any person acting on their behalf to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings, dispute or official inquiry with respect to the matters covered hereby.
14. The terms and provisions of this letter shall inure to the benefit of the Issuer, the Guarantor and the Dealer and their successors and permitted assigns, and the terms and provisions hereof shall be binding on our permitted successors in title, permitted assigns and permitted transferees.
15. We agree to indemnify and hold harmless the Issuer, the Guarantor and the Dealer as well as their officers, director, employees, advisors, agents and controlling persons (each, an "**Indemnified Person**") from and against any and all losses, claims, damages, judgments, liabilities and expenses, including reasonable attorneys' fees and expenses (including the cost of any investigation and preparation), when and as incurred by such Indemnified Person, resulting from or arising out of or related to a breach of any representation, warranty or agreement made in this letter by us on our own behalf or on behalf of any investor for whose account or benefit or on whose behalf we are purchasing or holding the Securities.
16. We hereby represent and warrant that all necessary actions have been taken to empower and authorise the purchase by us of the Securities and the execution of this letter.

ERISA Legends and ERISA Restrictions

Each purchaser of any Securities hereunder shall be deemed to make the following acknowledgements, representations, warranties and agreements in relation to the applicable Securities as set forth below (and the applicable acknowledgements, representations, warranties and agreements shall be set out in each Investor Letter of Representations):

- (a) *JPMorgan Chase Bank, N.A. issued Securities*: With respect to each Security issued by JPMorgan Chase Bank, N.A., each purchaser acknowledges, represents, warrants and agrees with the following:

- (i) With respect to each Security issued by JPMorgan Chase Bank, N.A., it shall not acquire, hold or subsequently dispose of such Security for, on behalf of, or with the assets of any "employee benefit plan" subject to the fiduciary responsibility provisions of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or any "plan" subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or an entity part or all of the assets of which constitute assets of any such employee benefit plan or plan by reason of Department of Labor Regulation Section 2510.3-101, Section 3(42) of ERISA or otherwise (each a "**Plan**") or any governmental, church, non-U.S. or other plan subject to any federal, state, local or non-U.S. law similar to Section 406 of ERISA or Section 4975 of the Code, unless such acquisition, holding and subsequent disposition of the Security will not constitute or result in any non-exempt prohibited transaction under Section 406 of ERISA or under Section 4975 of the Code (or in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any similar federal, state, local or non-U.S. law). Any fiduciary of a Plan acquiring a Security in reliance upon the statutory "service provider exemption" under Section 408(b)(17) of ERISA or Section 4975(d)(20) of the Code represents and warrants at the time of the Plan's acquisition and throughout the period the Plan holds the Security that (x) the Plan fiduciary has made a good faith determination that the Plan is paying no more than, and is receiving no less than, adequate consideration in connection with the transaction and (y) none of JPMorgan Chase & Co. or any of its affiliates exercises discretionary authority or control or renders investment advice with respect to the assets of the Plan which the fiduciary is using to acquire the Security.

- (ii) each Security issued by JPMorgan Chase Bank, N.A. shall bear the following legend:

THE ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS SECURITY BY, OR ON BEHALF OF, OR WITH THE ASSETS OF ANY "EMPLOYEE BENEFIT PLAN" SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR ANY "PLAN" SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), OR AN ENTITY PART OR ALL OF THE ASSETS OF WHICH CONSTITUTE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN BY REASON OF DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101, SECTION 3(42) OF ERISA OR OTHERWISE (EACH A "**PLAN**") OR ANY GOVERNMENTAL, CHURCH, NON-U.S., OR OTHER PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE IS PROHIBITED UNLESS SUCH ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THE SECURITY WOULD NOT CONSTITUTE OR RESULT IN ANY NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR UNDER SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR FEDERAL, STATE, LOCAL OR NON-U.S. LAW). ANY FIDUCIARY OF A PLAN ACQUIRING A SECURITY IN RELIANCE UPON THE STATUTORY "SERVICE PROVIDER EXEMPTION" UNDER SECTION 408(b)(17) OF ERISA OR SECTION 4975(d)(20) OF THE CODE WILL REPRESENT AND WARRANT OR WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, AS APPLICABLE, AT THE TIME OF THE PLAN'S ACQUISITION AND THROUGHOUT THE PERIOD THE PLAN HOLDS THE SECURITY THAT (X) THE PLAN FIDUCIARY HAS MADE A GOOD FAITH DETERMINATION THAT THE PLAN IS PAYING NO MORE THAN, AND IS RECEIVING NO LESS THAN, ADEQUATE CONSIDERATION IN CONNECTION WITH THE TRANSACTION AND (Y) NONE OF JPMORGAN CHASE & CO. OR ANY OF ITS AFFILIATES EXERCISES DISCRETIONARY AUTHORITY OR CONTROL OR RENDERS INVESTMENT ADVICE WITH RESPECT TO THE ASSETS OF THE PLAN WHICH THE FIDUCIARY IS USING TO ACQUIRE THE SECURITY. IF ANY PURPORTED TRANSFER OF THE SECURITY, OR ANY INTEREST THEREIN, TO AN ACQUIRER OR TRANSFEREE DOES NOT COMPLY WITH THE REQUIREMENTS OF THIS PARAGRAPH, THE ISSUER MAY, AT ITS

DISCRETION, CAUSE SUCH SECURITY TO BE SOLD OR GIVE NOTICE TO THE TRANSFEREE THAT SUCH SECURITY WILL BE REDEEMED. EACH BENEFICIAL OWNER OF THIS SECURITY IN PHYSICAL FORM WILL BE REQUIRED TO EXECUTE AN INVESTOR LETTER OF REPRESENTATIONS OR WILL BE DEEMED TO HAVE MADE THE ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS SET FORTH IN SUCH LETTER.

(b) *JPMSP Standard Restrictions:* With respect to each Security issued by JPMSP, where the relevant Issue Terms provide that "JPMSP Standard Restrictions apply" (or where the relevant Issue Terms are silent as to whether "JPMSP Standard Restrictions apply" or "JPMSP Special Restrictions apply") it acknowledges, represents, warrants and agrees with the following:

- (i) With respect to the acquisition, holding and subsequent disposition of each Security issued by JPMSP, (1) (A) it is not (a) an "employee benefit plan" (as defined in Section 3(3) of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to the fiduciary responsibilities provisions of ERISA, (b) a "**plan**" as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), that is subject to Section 4975 of the Code, (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or (d) a "benefit plan investor" as such term is otherwise defined in Section 3(42) of ERISA or in any regulations promulgated by the U.S. Department of Labor thereunder or (B) (i) it is an insurance company acting on behalf of its general account, (ii) it is not a person who has discretionary authority or control with respect to the assets of the Issuer or a person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a person, (iii) as of the date it acquires and throughout the period it holds the Security, or any interest therein, less than 25 per cent. of the assets of such general account constitutes "plan assets" (as defined in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) for purposes of ERISA and/or Section 4975 of the Code, (iv) it agrees that if, after its initial acquisition of the Security, or any interest therein, at any time during any month, 25 per cent. or more of the assets of such general account constitute "plan assets", then such insurance company shall, in a manner consistent with the restrictions on transfer set forth herein, dispose of the Security, or any interest therein, held in its general account by the end of the next following month, and (v) the acquisition, holding and subsequent disposition of the Security, or any interest therein, will not constitute or result in a prohibited transaction under ERISA or Section 4975 of the Code which is not covered under PTCE 95-60 or some other applicable exemption, and (2) if it is a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law similar to the provision of Section 406 of ERISA or Section 4975 of the Code, (A) it is not, and for so long as it holds such Security or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Security (or any interest therein) by virtue of its interest and thereby subject the Issuer or any person responsible for the investment and operation of the Issuer's assets to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code, and (B) its acquisition, holding and subsequent disposition of such Security will not constitute or result in a non-exempt violation under any such similar federal, state, local or non-U.S. law.
- (ii) each Security issued by JPMSP where the relevant Issue Terms provide that the "JPMSP Standard Restrictions apply" (or where the relevant Issue Terms are silent as to whether "JPMSP Standard Restrictions apply" or "JPMSP Special Restrictions apply" with respect to such Security) shall bear the following legend:

BY ITS ACQUISITION, HOLDING OR SUBSEQUENT DISPOSITION OF THIS SECURITY, OR ANY INTEREST THEREIN, THE ACQUIRER AND/OR HOLDER THEREOF AND EACH TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH SECURITY THAT (1) (A) IT IS NOT AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF

THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR THAT IS OTHERWISE A "BENEFIT PLAN INVESTOR" AS SUCH TERM IS DEFINED IN SECTION 3(42) OF ERISA OR IN ANY REGULATIONS PROMULGATED BY THE U.S. DEPARTMENT OF LABOR THEREUNDER OR (B) (I) IT IS AN INSURANCE COMPANY ACTING ON BEHALF OF ITS GENERAL ACCOUNT, (II) IT IS NOT A PERSON WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR A PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS OR AN AFFILIATE OF SUCH A PERSON, (III) AS OF THE DATE IT ACQUIRES AND THROUGHOUT THE PERIOD IT HOLDS A SECURITY OR ANY INTEREST THEREIN, LESS THAN 25 PER CENT. OF THE ASSETS OF SUCH GENERAL ACCOUNT CONSTITUTES "PLAN ASSETS" (AS DEFINED IN 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA), (IV) IT AGREES THAT IF, AFTER ITS INITIAL ACQUISITION OF A SECURITY, OR ANY INTEREST THEREIN, AT ANY TIME DURING ANY MONTH, 25 PER CENT. OR MORE OF THE ASSETS OF SUCH GENERAL ACCOUNT CONSTITUTES "PLAN ASSETS", THEN SUCH INSURANCE COMPANY SHALL, IN A MANNER CONSISTENT WITH THE RESTRICTIONS ON TRANSFER SET FORTH HEREIN, DISPOSE OF THE SECURITY, OR ANY INTEREST THEREIN, HELD IN ITS GENERAL ACCOUNT BY THE END OF THE NEXT FOLLOWING MONTH, AND (V) THE ACQUISITION, HOLDING OR SUBSEQUENT DISPOSITION OF SUCH SECURITY, OR ANY INTEREST THEREIN, WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE WHICH IS NOT COVERED UNDER PROHIBITED TRANSACTION CLASS EXEMPTION 95-60 OR SOME OTHER APPLICABLE EXEMPTION, AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, (A) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH SECURITY OR INTEREST THEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY SECURITY (OR ANY INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR ANY PERSON RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE, AND (B) ITS ACQUISITION, HOLDING OR SUBSEQUENT DISPOSITION OF SUCH SECURITY WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION UNDER SUCH SIMILAR FEDERAL, STATE, LOCAL OR NON-U.S. LAW. IF ANY PURPORTED TRANSFER OF THE SECURITY, OR ANY INTEREST THEREIN, TO AN ACQUIRER OR TRANSFEREE DOES NOT COMPLY WITH THE REQUIREMENTS OF THIS PARAGRAPH, THE ISSUER MAY, AT ITS DISCRETION, CAUSE SUCH SECURITY TO BE SOLD OR GIVE NOTICE TO THE TRANSFEREE THAT SUCH SECURITY WILL BE REDEEMED. EACH BENEFICIAL OWNER OF THIS SECURITY IN PHYSICAL FORM WILL BE REQUIRED TO EXECUTE AN INVESTOR LETTER OF REPRESENTATIONS OR WILL BE DEEMED TO HAVE MADE THE ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS SET FORTH IN SUCH LETTER.

(c) *JPMSP Special Restrictions:* With respect to each Security issued by JPMSP where the relevant Issue Terms provide that the "JPMSP Special Restrictions apply" (which shall be the case only where the Issuer has satisfied itself that such Security does not constitute an equity interest for purposes of ERISA) it acknowledges, represents, warrants and agrees with the following:

- (i) With respect to the acquisition, holding and subsequent disposition of each Security issued by JPMSP, it shall not acquire, hold or subsequently dispose of such Security for, on behalf of, or with the assets of any "employee benefit plan" subject to the fiduciary responsibility provisions of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or any "plan" subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or an entity part or all of the assets of which constitute assets of any such employee benefit plan or plan by reason of Department of Labor Regulation Section 2510.3-101, Section 3(42) of ERISA or otherwise (each a "**Plan**") or any governmental, church, non-U.S. or other plan subject to any federal, state, local or non-U.S. law similar to Section 406 of ERISA or Section 4975 of the Code, unless such acquisition, holding and subsequent disposition of the Security will not constitute or result in any non-exempt prohibited transaction under Section 406 of ERISA or under Section 4975 of the Code (or in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any similar federal, state, local or non-U.S. law). Any fiduciary of a Plan acquiring a Security in reliance upon the statutory "service provider exemption" under Section 408(b)(17) of ERISA or Section 4975(d)(20) of the Code represents and warrants at the time of the Plan's acquisition and throughout the period the Plan holds the Security that (x) the Plan fiduciary has made a good faith determination that the Plan is paying no more than, and is receiving no less than, adequate consideration in connection with the transaction and (y) none of JPMorgan Chase & Co. or any of its affiliates exercises discretionary authority or control or renders investment advice with respect to the assets of the Plan which the fiduciary is using to acquire the Security.
- (ii) Each Security issued by JPMSP where the relevant Issue Terms provide that the "JPMSP Special Restrictions apply" (which shall be the case only where the Issuer has satisfied itself that such Security does not constitute an equity interest for purposes of ERISA) shall bear the following legend:

THE ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS SECURITY BY, OR ON BEHALF OF, OR WITH THE ASSETS OF ANY "EMPLOYEE BENEFIT PLAN" SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR ANY "PLAN" SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), OR AN ENTITY PART OR ALL OF THE ASSETS OF WHICH CONSTITUTE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN BY REASON OF DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101, SECTION 3(42) OF ERISA OR OTHERWISE (EACH A "**PLAN**") OR ANY GOVERNMENTAL, CHURCH, NON-U.S., OR OTHER PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE IS PROHIBITED UNLESS SUCH ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THE SECURITY WOULD NOT CONSTITUTE OR RESULT IN ANY NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR UNDER SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR FEDERAL, STATE, LOCAL OR NON-U.S. LAW). ANY FIDUCIARY OF A PLAN ACQUIRING A SECURITY IN RELIANCE UPON THE STATUTORY "SERVICE PROVIDER EXEMPTION" UNDER SECTION 408(b)(17) OF ERISA OR SECTION 4975(d)(20) OF THE CODE WILL REPRESENT AND WARRANT OR WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, AS APPLICABLE, AT THE TIME OF THE PLAN'S ACQUISITION AND THROUGHOUT THE PERIOD THE PLAN HOLDS THE SECURITY THAT (X) THE PLAN FIDUCIARY HAS MADE A GOOD FAITH DETERMINATION THAT THE PLAN IS PAYING NO MORE THAN, AND IS RECEIVING NO LESS THAN,

ADEQUATE CONSIDERATION IN CONNECTION WITH THE TRANSACTION AND (Y) NONE OF JPMORGAN CHASE & CO. OR ANY OF ITS AFFILIATES EXERCISES DISCRETIONARY AUTHORITY OR CONTROL OR RENDERS INVESTMENT ADVICE WITH RESPECT TO THE ASSETS OF THE PLAN WHICH THE FIDUCIARY IS USING TO ACQUIRE THE SECURITY. IF ANY PURPORTED TRANSFER OF THE SECURITY, OR ANY INTEREST THEREIN, TO AN ACQUIRER OR TRANSFEREE DOES NOT COMPLY WITH THE REQUIREMENTS OF THIS PARAGRAPH, THE ISSUER MAY, AT ITS DISCRETION, CAUSE SUCH SECURITY TO BE SOLD OR GIVE NOTICE TO THE TRANSFEREE THAT SUCH SECURITY WILL BE REDEEMED. EACH BENEFICIAL OWNER OF THIS SECURITY IN PHYSICAL FORM WILL BE REQUIRED TO EXECUTE AN INVESTOR LETTER OF REPRESENTATIONS OR WILL BE DEEMED TO HAVE MADE THE ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS SET FORTH IN SUCH LETTER.

Representations relating to Securities that may be settled by Physical Settlement of Shares:

In relation to the purchase by you of any Securities that may be settled by way of Physical Settlement of underlying shares of a company ("**Company**"), you (where you are not an individual, including, for the purpose of the representations below, each of your affiliates) are deemed to represent to each of the Issuer, the Guarantor and the Dealer and, in any Reference Asset Transfer Notice ("**Notice**") to be provided by you prior to the Physical Settlement to you of any shares, you will represent, as of the date of the Notice and as of the date on which the shares are to be delivered, as follows (subject to certain minor changes in the terms of the Notice as the context requires) (an "**Equity Certification**"):

- (i) you are not aware of any non-public information that would likely have a significant effect on the price of such shares;
- (ii) you will not take any action in connection with such shares with the express intention of affecting the price (including the value) of the shares (including having an intention to raise, depress, peg or stabilise the price of such shares) or of creating a false or misleading appearance of active trading in the shares of the Company;
- (iii) you are fully responsible for complying with, and will at all times fully comply with, all applicable laws and regulations in all applicable jurisdictions with regard to your Share Exposure (as defined below), including, without limitation, those obligations with regard to disclosure and reporting under all relevant laws and rules governing the listing of such shares in the Company, and, in entering into any transaction with respect to such shares (including purchasing the Securities), you will not breach any provisions of any applicable laws and regulations and exchange rules in all applicable jurisdictions;
- (iv) you will not attempt to, directly or indirectly, apply the Share Exposure to direct or cause the direction of the management and policies of the Company or otherwise influence the Company (which shall not, for the avoidance of doubt, prohibit the mere voting of any shares you hold);
- (v) you are acting for your own account and you have made your own independent decision to purchase the Securities, including as to whether an investment in the Securities is appropriate or proper for you based upon your own due diligence and judgment and upon advice from such tax, accounting, regulatory, legal and financial advisers as you have deemed necessary, and not upon any view expressed by the Issuer, the Guarantor, the Dealer or any of their affiliates; and
- (vi) where you are not an individual you have not been, at all times beginning at least three months prior to the date of purchase by you of the Securities, and will not be, at all times up to, and including the date of the Notice and the date on which the shares are delivered to you (if applicable), an Affiliate of the Company (as such phrase is defined below).

For the purpose of the above:

"**Share Exposure**" means the ownership of any interest (beneficial or otherwise) in such shares of the Company, including any direct ownership interest, any right to vote or direct the voting of such shares,

and any interest arising out of any transaction, contractual relationship or position (including but not limited to any derivative transaction) pursuant to which you are entitled to receive an economic benefit based on the value of the shares in the Company; and

"Affiliate of the Company" means an entity that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company.

Representations relating to certain Securities issued by J.P. Morgan Structured Products B.V.

In relation to the purchase (including as a transferee) by you of any Securities issued by JPMSP, you are deemed to represent to each of the Issuer, the Guarantor and the Dealer that you (and any ultimate purchaser) will, upon the written request of the applicable withholding agent, which may include the Issuer and/or any agent acting on behalf of the Issuer or any intermediary through which the Securities are held, promptly supply to the applicable withholding agent a properly completed IRS Form W-9, IRS Form W-8 or other documentation reasonably requested by the applicable withholding agent.

Representations relating to certain Securities issued by JPMCB

Where specified in the relevant Issue Terms, the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any investor that is tax resident in a country that does not have a tax treaty in place with the United States pursuant to which amounts payable under the Securities shall be exempt from U.S. withholding tax under the "other income" article or similar provision. You are deemed to represent to each of the Issuer, the Guarantor (if applicable) and the Dealer that, you (and any ultimate purchaser) will, upon request by, or on behalf of, the Issuer or an applicable withholding agent, furnish to the Issuer or applicable withholding agent, a properly completed IRS Form W-9 or, in the case of a person that is not a "United States person" as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code, IRS Form W-8BEN-E establishing an exemption from U.S. withholding tax on amounts payable under the Securities pursuant to the "other income" article or similar provision of an applicable treaty with the United States.

Holder Acknowledgements for CNH Provisions

Where the CNH Provisions are specified to be applicable in the relevant Issue Terms, each Holder shall be deemed, by its purchase of any Securities or its acceptance of transfer of any Securities to such Holder, to acknowledge and agree in favour of the Issuer that:

- (i) all payments in Chinese Renminbi deliverable to a bank account in the Hong Kong Special Administrative Region of the People's Republic of China maintained in accordance with the prevailing laws and regulations ("Offshore CNY") will be made solely by transfer to an Offshore CNY bank account maintained in accordance with applicable laws and regulations at a bank in Hong Kong;
- (ii) Offshore CNY is not a freely convertible currency;
- (iii) there can be no assurance that access to Offshore CNY funds for the purposes of payments in relation to the Securities or generally may not remain or become restricted; and
- (iv) only the Calculation Agent will determine in good faith whether a Payment Disruption Event, currency disruption or other similar event has occurred and any applicable fallback in relation to the Securities.

CERTAIN ERISA CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA and subject to Title I of ERISA), including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans and on those persons who are fiduciaries with respect to such plans. Investments by such plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that such plan's investments be made in accordance with the documents governing such plan. The prudence of a particular investment must be determined by the responsible fiduciary of such plan by taking into account such plan's particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed above under "*Risk Factors*" and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of the Securities.

Section 406 of ERISA and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), prohibit certain transactions involving the assets of employee benefit plans (as defined in Section 3(3) of ERISA and subject to Title I of ERISA) as well as those plans that are not subject to ERISA but which are defined in Section 4975(e)(1) of the Code and subject to Section 4975 of the Code, such as individual retirement accounts and entities part or all of the assets of which constitute assets of any such employee benefit plan or plan by reason of Department of Labor Regulation Section 2510.3-101, Section 3(42) of ERISA or otherwise (collectively, "**Plans**") and certain persons (referred to as "**parties in interest**" or "**disqualified persons**") having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code.

U.S. Department of Labor regulation 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**"), describes what constitutes the assets of a Plan with respect to the Plan's investment in an entity for purposes of certain provisions of ERISA and Section 4975 of the Code, including the fiduciary responsibility provisions of Title I of ERISA and Section 4975 of the Code. Under the Plan Asset Regulations, if a Plan invests in an "equity interest" of an entity that is neither a "publicly offered security" nor a security issued by an investment company registered under the 1940 Act, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or, as further discussed below, that equity participation in the entity by "benefit plan investors" is not "significant".

Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if the Securities are acquired with the assets of a Plan with respect to which the relevant Issuer, the Dealer, the Arranger, the Guarantor (in relation to Securities issued by JPMSP), JPMorgan Chase & Co. or any of their respective affiliates, is a party in interest or a disqualified person. JPMorgan Chase & Co. and its affiliates are considered a party in interest or a disqualified person with respect to many Plans. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire a Security and the circumstances under which such decision is made. Included among these exemptions are Prohibited Transaction Class Exemption ("**PTCE**") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 95-60 (relating to investments by insurance company general accounts), and PTCE 96-23 (relating to transactions effected by in-house asset managers) (collectively, "**Investor-Based Exemptions**"). There is also a statutory exemption that may be available under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code to a party in interest or disqualified person that is a service provider to a Plan investing in the Securities for adequate consideration, provided such service provider is not a fiduciary (or an affiliate of a fiduciary) who has or exercises any discretionary authority or control or renders investment advice with respect to the Plan's assets used to acquire the Securities (the "**Service Provider Exemption**"). Adequate consideration means fair market value as determined in good faith by the Plan fiduciary pursuant to regulations to be promulgated by the U.S. Department of Labor. There can be no assurance that any of these Investor-Based Exemptions or the Service Provider Exemption or any other administrative or statutory exemption will be available with respect to any particular transaction involving the Securities.

Governmental, certain church, non-U.S. and other plans, while not subject to the fiduciary responsibility or prohibited transaction provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to state, local, federal or non-U.S. laws that are similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before acquiring any Securities.

The U.S. Supreme Court's decision, in *John Hancock Mutual Life Insurance Co. v. Harris Trust and Savings Bank*, 510 U.S. 86 (1993) ("**Harris Trust**"), held that those funds allocated to the general account of an insurance company pursuant to a contract with an employee benefit plan that varies with the investment experience of the insurance company are "plan assets". The American Council of Life Insurance requested a prohibited transaction class exemption to counteract the effects of *Harris Trust*. In the preamble to the resulting Prohibited Transaction Class Exemption 95-60, 60 Fed. Reg. 35,925 (July 12, 1995) ("**PTCE 95-60**"), the Department of Labor noted that for purposes of calculating the 25 per cent. threshold under the significant participation test of the Plan Asset Regulations, only the proportion of an insurance company general account's equity investment in the entity that represents plan assets should be taken into account. Furthermore, a change in the level of plan investment in a general account subsequent to the general account's acquisition of an equity interest in the entity would not, by itself, trigger a new determination of whether plan participation is significant. However, it is the Department of Labor's view that an acquisition by the general account of an additional equity interest in the entity subsequent to its initial investment or an acquisition of an equity interest in the entity by any investor subsequent to the general account's initial investment would require a new determination of significant plan participation. Although the Department of Labor has not specified how to determine the proportion of an insurance company general account that represents plan assets for purposes of the 25 per cent. threshold, they have, in the case of PTCE 95-60, provided a method for determining the percentage of an insurance company's general account held by the benefit plans of an employer and its affiliates by comparing the reserves and liabilities for the general account contracts held by such plans to the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus. However, there is no assurance that a similar measurement would be used for purposes of the 25 per cent. threshold.

Any insurance company proposing to invest assets of its general account in Securities should consider the extent to which such investment would be subject to the requirements of Title I of ERISA and Section 4975 of the Code in light of *Harris Trust* and the enactment of Section 401(c) of ERISA. In particular, such an insurance company should consider (i) the exemptive relief granted by the U.S. Department of Labor for transactions involving insurance company general accounts in PTCE 95-60 and (ii) if such exemptive relief is not available, whether its acquisition of Securities will be permissible under the final regulations issued under Section 401(c) of ERISA. The final regulations provide guidance on which assets held by an insurance company constitute "plan assets" for purposes of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code. The regulations do not exempt the assets of insurance company general accounts from treatment as "plan assets" to the extent they support certain participating annuities issued to Plans after 31 December 1998.

Securities Issued by JPMorgan Chase Bank, N.A.

The Plan Asset Regulations define an "equity interest" as any interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. As mentioned above, if a Plan invests in an "equity interest" of an entity, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless the entity is an "operating company". An operating company is an entity engaged, directly or indirectly, in business activities involving the manufacture or sale of a product or service other than investment of capital. If a Security issued by JPMorgan Chase Bank, N.A. is deemed to be an equity interest in the respective Issuer, an investment by a Plan in such equity interest should not result in such Plan having an undivided interest in either entity's assets because JPMorgan Chase Bank, N.A. should qualify as an operating company. In addition, a Security issued by JPMorgan Chase Bank, N.A. may constitute a debt interest or a notional principal contract, depending on the relevant form and terms of such Security. Therefore, a Security issued by JPMorgan Chase Bank, N.A. may be acquired by a Plan. Nevertheless, without regard to whether such Security is considered a debt or equity interest or a notional principal contract, prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if such Security is acquired with the assets of a Plan with respect to which the relevant Issuer, or in certain circumstances, any of its respective affiliates, is a party in interest or a disqualified person. The Investor-

Based Exemptions or the Service Provider Exemption may be available to cover such prohibited transactions.

By its acquisition, holding and subsequent disposition of any Security issued by JPMorgan Chase Bank, N.A., each acquirer and subsequent transferee thereof will be deemed to have represented and warranted, at the time of its acquisition and throughout the period it holds such Security, either that (a) it is neither a Plan nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (b) its acquisition, holding and subsequent disposition of such Security will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any similar law). In addition, a Plan fiduciary relying on the Service Provider Exemption will be deemed to have represented and warranted at the time of the Plan's acquisition and throughout the period the Plan holds the Security that (x) the Plan fiduciary has made a good faith determination that the Plan is paying no more than, and is receiving no less than, adequate consideration in connection with the transaction and (y) none of JPMorgan Chase & Co. or any of its affiliates exercises discretionary authority or control or renders investment advice with respect to the assets of the Plan which the fiduciary is using to acquire the Security, both of which are necessary preconditions to utilising this exemption. Any acquirer that is a Plan is encouraged to consult with counsel regarding the application of the above representations and warranties. If any purported transfer of a Security issued by JPMorgan Chase Bank, N.A., or any interest therein to an acquirer or transferee does not comply with the requirements specified in the applicable documents, the relevant Issuer may, at its discretion, cause such Security to be sold to an acquirer who meets the foregoing criteria or give notice to the transferee that such Security will be redeemed.

Securities Issued by JPMSP

Generally equity participation in an entity by "benefit plan investors" is "significant" and will cause the assets of the entity to be deemed the assets of an investing Plan (in the absence of another applicable Plan Asset Regulations exception) if 25 per cent. or more of the value of any class of equity interest in such entity is held by "benefit plan investors" (the "**25 per cent. Limit**"). Under Section 3(42) of ERISA, employee benefit plans that are not subject to Title I of ERISA and plans that are not subject to Section 4975 of the Code, such as U.S. governmental plans and certain church plans or non-U.S. plans, are not considered "benefit plan investors". Therefore, the term "benefit plan investor" includes (a) an "employee benefit plan" (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibilities provisions of ERISA, (b) a "plan" as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code, (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or (d) any other "benefit plan investor" as such term is defined in Section 3(42) of ERISA or any regulations promulgated by the U.S. Department of Labor thereunder (collectively, "**Benefit Plan Investors**"). For purposes of making the 25 per cent. determination, the value of any equity interests held by a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any person who provides investment advice for a fee (direct or indirect) with respect to the Issuer's assets, or any affiliate of such a person (a "**Controlling Person**"), shall be disregarded. Under the Plan Asset Regulations, an "affiliate" of a person includes any person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the person, and "control" with respect to a person, other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

The Securities issued by JPMSP may be considered to have substantial equity features under the Plan Asset Regulations and, accordingly, should not be acquired by any benefit plan investor other than an insurance company general account, provided that in the case of a Security issued by JPMSP, less than 25 per cent. of the assets in such general account constitute "plan assets" (as defined in the Plan Asset Regulations) for purposes of ERISA and/or Section 4975 of the Code. There are no assurances that any of the exceptions to the look-through rule (other than the exception for equity participation in an entity by Benefit Plan Investors that is less than 25 per cent.) applies to the investment by an investor in a Security issued by JPMSP. Furthermore, there can be no assurance that, despite the purchaser representations and requirements and transfer restrictions relating to acquisitions by Benefit Plan Investors and procedures to be employed to attempt to limit the ownership by Benefit Plan Investors in the Securities issued by JPMSP to less than 25 per cent. of each class of the Securities issued by JPMSP, Benefit Plan Investors will not in actuality own 25 per cent. or more of the value of any class of the Securities issued by JPMSP.

JPMSP Standard Restrictions

Each acquirer and subsequent transferee of a Security issued by JPMSP will be deemed to have represented and warranted that (1) (A) it is not a Benefit Plan Investor or (B) (i) it is an insurance company acting on behalf of its general account, (ii) it is not a Controlling Person, (iii) as of the date it acquires and throughout the period it holds the Security, or any interest therein, less than 25 per cent. of the assets of such general account constitutes "plan assets" (as defined in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) for purposes of ERISA and/or Section 4975 of the Code, (iv) it agrees that if, after its initial acquisition of the Security, or any interest therein, at any time during any month, 25 per cent. or more of the assets of such general account constitute "plan assets", then such insurance company shall, in a manner consistent with the restrictions on transfer set forth herein, dispose of the Security, or any interest therein, held in its general account by the end of the next following month, and (v) the acquisition, holding and subsequent disposition of the Security, or any interest therein, will not constitute or result in a prohibited transaction under ERISA or Section 4975 of the Code which is not covered under PTCE 95-60 or some other applicable exemption, and (2) if it is a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law similar to the provision of Section 406 of ERISA or Section 4975 of the Code, (A) it is not, and for so long as it holds such Security or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Security (or any interest therein) by virtue of its interest and thereby subject the Issuer or any person responsible for the investment and operation of the Issuer's assets to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code; and (B) its acquisition, holding and subsequent disposition of such Security will not constitute or result in a non-exempt violation under any such similar federal, state, local or non-U.S. law. Any acquirer that is a Plan is encouraged to consult with counsel regarding the application of the above representations and warranties. If any purported transfer of a Security issued by JPMSP or any interest therein, to an acquirer or transferee does not comply with the requirements of this paragraph, the Issuer may, at its discretion, cause such Security to be sold to an acquirer who meets the foregoing criteria or give notice to the transferee that such Security will be redeemed. (The foregoing are the "**JPMSP Standard Restrictions**".)

JPMSP Special Restrictions

Provided however, if JPMSP determines that a Security issued by JPMSP is not an equity interest for purposes of ERISA, each acquirer and subsequent transferee of a Security issued by JPMSP will be deemed to have represented and warranted that it shall not acquire, hold or subsequently dispose of such Security for, on behalf of, or with the assets of any Plan or any governmental, church, non-U.S. or other plan subject to any federal, state, local or non-U.S. law similar to Section 406 of ERISA or Section 4975 of the Code, unless such acquisition, holding and subsequent disposition of the Security will not constitute or result in any non-exempt prohibited transaction under Section 406 of ERISA or under Section 4975 of the Code (or in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any similar federal, state, local or non-U.S. law). Any fiduciary of a Plan acquiring a Security in reliance upon the statutory "service provider exemption" under Section 408(b)(17) of ERISA or Section 4975(d)(20) of the Code represents and warrants at the time of the Plan's acquisition and throughout the period the Plan holds the Security that (x) the Plan fiduciary has made a good faith determination that the Plan is paying no more than, and is receiving no less than, adequate consideration in connection with the transaction and (y) none of JPMorgan Chase & Co. or any of its affiliates exercises discretionary authority or control or renders investment advice with respect to the assets of the Plan which the fiduciary is using to acquire the Security, both of which are necessary preconditions to utilising this exemption. Any acquirer that is a Plan is encouraged to consult with counsel regarding the application of the above representations and warranties. If any purported transfer of a Security issued by JPMSP or any interest therein, to an acquirer or transferee does not comply with the requirements of this paragraph, the Issuer may, at its discretion, cause such Security to be sold to an acquirer who meets the foregoing criteria or give notice to the transferee that such Security will be redeemed. (The foregoing are the "**JPMSP Special Restrictions**".)

Other Considerations

There can be no assurance that, despite the prohibitions relating to acquisitions by Benefit Plan Investors, that Benefit Plan Investors will not in actuality own 25 per cent. or more of a class of outstanding Securities issued by JPMSP. If for any reason the assets of JPMSP are deemed to be "plan assets" of a

Plan because the 25 per cent. Limit is exceeded, certain transactions that might be entered into by, or on behalf of, such Issuer in the ordinary course of its business might constitute non-exempt "prohibited transactions" under Section 406 of ERISA or Section 4975 of the Code and might have to be rescinded at significant cost to the Issuer. In addition, an Issuer may be prevented from engaging in certain investments (as not being deemed consistent with the ERISA prudent investment standards) or engaging in certain transactions or fee arrangements because they might be deemed to cause non-exempt prohibited transactions. It also is not clear that Section 403(a) of ERISA, which generally requires that all of the assets of a Plan be held in trust and limits delegation of investment management responsibilities by fiduciaries of Plans, would be satisfied. In addition, it is unclear whether Section 404(b) of ERISA, which generally provides that no fiduciary may maintain the indicia of ownership of any assets of a plan outside the jurisdiction of the district courts of the United States, would be satisfied or any of the exceptions to the requirement set forth in 29 C.F.R. Section 2550.404b-1 would be available.

THE PRECEDING DISCUSSION IS ONLY A SUMMARY OF CERTAIN OF THE ERISA AND OTHER IMPLICATIONS OF AN INVESTMENT IN THE SECURITIES AND DOES NOT PURPORT TO BE COMPLETE. MOREOVER, THE MATTERS DISCUSSED ABOVE MAY BE AFFECTED BY FUTURE REGULATIONS, RULINGS AND COURT DECISIONS, SOME OF WHICH MAY HAVE RETROACTIVE APPLICATION AND EFFECT. POTENTIAL ACQUIRERS SHOULD CONSULT WITH THEIR OWN LEGAL AND OTHER ADVISORS PRIOR TO INVESTING TO DETERMINE THE ERISA IMPLICATIONS OF SUCH INVESTMENTS IN LIGHT OF SUCH POTENTIAL ACQUIRER'S CIRCUMSTANCES.

THE SALE OF SECURITIES TO A PLAN IS IN NO RESPECT A REPRESENTATION BY THE ISSUERS, JPMSP, JPMORGAN CHASE & CO., JPMORGAN CHASE BANK, N.A., THE ARRANGER OR THE DEALER THAT THIS INVESTMENT MEETS ALL RELEVANT REQUIREMENTS WITH RESPECT TO INVESTMENTS BY PLANS GENERALLY OR ANY PARTICULAR PLAN OR THAT THIS INVESTMENT IS APPROPRIATE FOR PLANS GENERALLY OR ANY PARTICULAR PLAN.

TAXATION

Investors should be aware that the tax legislation of the country in which the investor is resident and of the Issuer's country of incorporation may have an impact on the income received from the Securities.

The tax overviews below address only certain aspects of the taxation of income from Securities in a limited number of jurisdictions and are included in this Base Prospectus solely for information purposes. These overviews cannot replace individual legal or tax advice, which is able to take into account the exact Issue Terms, or become a sole base for any investment decisions and/or assessment of any potential tax consequences thereof.

Securities may have terms and conditions that result in tax consequences that differ from those described below.

In order to facilitate the reading of the tax overviews and provide investors with an indication as to which country-specific tax overviews might be of particular interest to such investor, the introductory paragraph of each tax overview describes what the tax section relates to, for example, whether it applies to any Issuer of the Securities, the relevant jurisdiction in which an investor is resident and the relevant jurisdiction in which the Paying Agent is located. The introductory paragraphs are for information purposes only, in order to provide guidance in reading this section of the Base Prospectus and are not intended to be authoritative. Investors should evaluate independently which tax overviews might be relevant to them. In particular, investors should read the tax overview applicable to the relevant Issuer of the Securities, the tax overview for the relevant jurisdiction in which the investor is resident in and in all cases the U.S. tax overview.

The tax overviews below assume there has been no substitution of the Issuer.

INVESTORS IN THE SECURITIES ARE ADVISED TO CONSULT THEIR OWN ADVISERS AS TO THE TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSAL OF A SECURITY

Republic of Ireland Taxation

The following discussion is an overview of certain material Irish tax considerations relating to (i) Securities issued by any of the Issuers where the Holder is tax resident in Ireland or has a tax presence in Ireland or (ii) Securities where the Paying Agent or custodian is located in Ireland.

The discussion is based on Irish law and the practice of the Irish Revenue Commissioners in effect on the date of this Base Prospectus. The discussion relates only to the position of persons who are the absolute beneficial owners of their Securities (other than dealers in securities) and is for general information only. The discussion does not address other Irish tax aspects of acquiring, holding, disposing, abandoning, exercising or dealing in Securities. The discussion does not constitute taxation or legal advice.

Securities issued to Irish Holders

This section addresses the Irish tax treatment of Holders who are Irish tax resident ("**Irish Resident Holders**") who acquire or hold Securities issued by any of the Issuers. This section also addresses the Irish tax treatment of Holders who are not tax resident in Ireland but hold Securities issued by an Issuer as part of a trade carried on through an Irish branch or agency ("**Irish Branch Holders**") and, together with Irish Resident Holders, "**Irish Holders**").

Irish Withholding Tax

Where Irish Resident Holders acquire or hold Securities and appoint an Irish collection agent, then Irish encashment tax (currently 25 per cent.) may be deducted by that collection agent.

Irish Corporation Tax and Income Tax

Irish Holders will generally be liable to Irish income tax or corporation tax in respect of income payable on Securities.

Irish Holders who acquire Securities issued by JPMorgan Chase Bank, N.A. should consider whether the Irish tax regime relating to 'specified interest' or 'foreign deposit interest' (under section 267M of the Taxes Consolidation Act 1997 of Ireland) could apply to such Securities. If the return constitutes 'specified interest' or 'foreign deposit interest' for these purposes, the rate of tax specified in section 267M may apply to such return.

Irish Capital Gains Taxation

Irish Resident Holders of Securities will generally be liable to Irish capital gains taxation in respect of any capital gains arising on the disposal of Securities (assuming that Securities which are Notes constitute 'debts on a security'). The Notes should be treated as 'debts on a security' if the value of the Notes can vary in accordance with market conditions so that a holder of the Notes could make a profit on their disposal.

Irish Branch Holders are generally subject to Irish capital gains taxation on the disposal of Irish situate assets which are (or were) used for the purposes of their Irish trade. Once the Securities do not become Irish situate assets and are not used for the purposes of an Irish trade, Irish Branch Holders should not become subject to Irish capital gains taxation on the disposal of Securities.

Irish Stamp Duty

Where Securities constitute 'marketable securities', no Irish stamp duty should apply on the transfer of such Securities once the transfer does not relate to (a) Irish land or rights or interests in Irish land, or (b) any stocks or marketable securities of an Irish incorporated company (other than a regulated Irish investment fund or a 'qualifying company' within the meaning of section 110 of the Taxes Consolidation Act 1997 of Ireland). 'Marketable securities' means securities of such a description as to be capable of being sold in any Irish stock market.

Alternatively, if the capital raised by the issue of the Securities has the character of borrowed money but are not 'marketable securities', no Irish stamp duty should arise once:

- (a) the Securities do not carry any rights of conversion into stocks or marketable securities (other than loan capital) of a company having a register in Ireland or into loan capital having such a right;
- (b) the Securities do not carry rights of the same kind as shares in the capital of a company (including rights such as voting rights, a share in the profits or a share in the surplus on liquidation);
- (c) the Securities are not issued for a price which is less than 90 per cent. of their nominal value; and
- (d) the Securities do not carry a right to a sum in respect of repayment or interest which is related to certain movements in an index or indices (based wholly or partly and directly or indirectly on stocks or marketable securities) specified in any instrument or other document relating to the Securities.

Irish Gift / Inheritance Tax

Irish Resident Holders will generally be subject to Irish capital acquisitions taxation on any gift or inheritance of Securities which they receive.

Securities where the Paying Agent or custodian is located in Ireland.

Withholding Tax on Securities

Payments made through a Paying Agent located in Ireland in respect of Securities may result in Irish withholding tax (in the form of encashment tax) being deducted. An exemption from this withholding tax can be claimed in advance by Holders who are not tax resident in Ireland and an exemption also applies for Holders who are within the charge to Irish corporation tax in respect of the relevant interest payment. The appointment of an Irish custodian through which Securities are held could result in various Irish tax issues if an Irish situate asset arises by virtue of that arrangement.

The Netherlands Taxation

The following discussion is a summary of certain material Dutch tax considerations relating to (i) Securities issued by JPMSP, (ii) Securities issued by any of the Issuers where the Holder is tax resident in The Netherlands or has a tax presence in The Netherlands, or (iii) Securities held through a Paying Agent or custodian located in The Netherlands.

This summary is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Security, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below it is assumed that no Holder, being an individual or a non-resident entity, has or will have a substantial interest (*aanmerkelijk belang*), or - in the case of a Holder being an entity - a deemed substantial interest, in the Issuer and that no connected person (*verbonden persoon*) to the Holder has or will have a substantial interest in the Issuer.

With respect to Securities for which it is specified that physical settlement of shares of a company is applicable, it is furthermore assumed that (i) no Holder being a Dutch resident individual has or will have a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest in such company and that no connected person (*verbonden persoon*) to such Holder has or will have a substantial interest in such company and (ii) where such company is a Dutch resident company no Holder being a non-resident individual or entity has or will have a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest in such company and that no connected person (*verbonden persoon*) to such Holder being an individual has or will have a substantial interest in such company.

Generally speaking, individuals have a substantial interest (*aanmerkelijk belang*) in a company if (a) such individuals, either alone or together with their partner, directly or indirectly have, or are deemed to have or (b) certain relatives of such individuals or their partners directly or indirectly have or are deemed to have (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of the company or the issued and outstanding capital of any class of shares of the company, or (ii) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of the company.

Generally speaking, a non-resident entity has a substantial interest (*aanmerkelijk belang*) in a company if such entity, directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of the company or the issued and outstanding capital of any class of shares of the company, or (ii) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of the company. Generally, an entity has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

This overview does not address the Dutch tax consequences for a Holder who is an affiliated (*gelieerde*) entity of JPMSP within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*). Generally, a Holder is regarded as 'affiliated' for these purposes if such Holder, whether alone or together with related parties or as part of a qualifying unity (*kwalificerende eenheid*), can exercise decisive influence over JPMSP's activities (or if JPMSP can, either alone or together with related parties or as part of a qualifying unity (*kwalificerende eenheid*), exercise such influence over the activities of such Holder, or if there is a third party, either alone or together with related parties or as part of a qualifying unity (*kwalificerende eenheid*), that can exercise such control over both JPMSP and such Holder). A qualifying unity (*kwalificerende eenheid*) is defined as entities that act jointly with the main purpose or one of the main purposes of avoiding the imposition of tax on one of those entities.

Where this summary refers to a Holder, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in Securities or otherwise being regarded as owning Securities for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the overview refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

Withholding Taxes

Securities issued by JPMSP

All payments by JPMSP under the Securities can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, unless the Securities qualify as debt effectively functioning as equity within the meaning of article 10, paragraph 1, sub-paragraph (d) of the Corporate Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). According to Supreme Court case law, the Securities effectively function as equity if (a) the Securities are subordinated to all other non-subordinated creditors of the Issuer, (b) the Securities do not have a fixed maturity or have a maturity of more than 50 years, and (c) payments under the Securities are entirely or almost entirely dependent on the Issuer's profits.

Securities issued by Issuers other than JPMSP whether or not the Paying Agent or Custodian is located in The Netherlands

All payments by Issuers other than JPMSP under the Securities, to the extent these payments are not attributable to a permanent establishment in the Netherlands and whether or not through a Paying Agent or custodian in The Netherlands, can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on Income and Capital Gains

This section applies to Securities issued by JPMSP as well as Securities issued by Issuers other than JPMSP, whether or not the Paying Agent or Custodian is located in The Netherlands.

Resident entities

A Holder which is an entity and is or is deemed to be resident in The Netherlands for Dutch corporate tax purposes and is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from a Security at the prevailing statutory rates (up to 25.8 per cent. in 2025).

Resident individuals

A Holder who is an individual and is or is deemed to be resident in The Netherlands for Dutch income tax purposes will generally be subject to Dutch income tax in respect of income or a capital gain derived from a Security at the prevailing statutory rates (up to 49.5 per cent. in 2025) if:

- (a) the income or capital gain is attributable to an enterprise from which the Holder derives profits (other than as a shareholder); or
- (b) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (a) nor (b) applies, the individual will in principle be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Security. For 2025, separate deemed return percentages for savings, debts and investments apply, 5.88 per cent. for the category investments (including the Securities) as at the beginning of the relevant calendar year. The applicable percentages should be updated annually on the basis of historic market yields.

However, based on rulings of the Dutch Supreme Court (*Hoge Raad*) of 6 June 2024, the current system of taxation based on a deemed return is in conflict with European law if the deemed return applicable to the relevant investments exceeds the actual return in the respective calendar year. Awaiting new legislation, if the individual demonstrates that the actual return – calculated in accordance with the guidelines of the Dutch Supreme Court – is lower than the applicable deemed return, the taxable basis should be that lower amount.

The individual's taxable income from savings and investments (including the Securities) for 2024 and will be taxed at the prevailing statutory rate (36 per cent. in 2025).

Non-resident entities or individuals

A Holder which is not and is not deemed to be resident in The Netherlands for the relevant tax purposes will not be subject to Dutch taxation on income or a capital gain derived from a Security, unless:

- (a) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in The Netherlands and the Holder derives profits from such enterprise (other than by way of the holding of securities); or
- (b) the Holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

Stamp/Transfer Taxes

This section applies to Securities issued by JPMSP as well as Securities issued by Issuers other than JPMSP

The subscription, issue, placement, allotment, delivery or transfer of a Security will not be subject to stamp tax, transfer tax or any other similar tax or duty payable in The Netherlands.

Gift and Inheritance Taxes

This section applies to Securities issued by JPMSP as well as Securities issued by Issuers other than JPMSP

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Security by way of gift by, or on the death of, a Holder, unless:

- (a) the Holder is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or
- (b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

United States Federal Income Taxation

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. INVESTORS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE SECURITIES, THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

General

The following is a summary of certain U.S. federal income tax consequences that may be relevant to the purchase, ownership and disposition of Securities. This summary does not purport to be a comprehensive

description of all of the U.S. federal income tax consequences that may be relevant to the acquisition, ownership or disposition of Securities by any particular investor, including tax consequences that arise from rules of general application to all taxpayers or to certain classes of taxpayers or that are generally believed to be known by investors. For example, this summary does not address tax considerations applicable to (i) persons that may be subject to special treatment under the U.S. federal income tax laws, such as financial institutions, insurance companies, investors liable for the alternative minimum tax, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, and dealers in securities or currencies, (ii) investors that will hold Securities as part of a straddle, hedging, conversion or other integrated investment transaction or a constructive sale for U.S. federal income tax purposes, (iii) U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, (iv) Non-U.S. Holders (as defined below) who recognise gain in respect of a Security in a taxable year in which the Non-U.S. Holder is present in the United States for 183 days or more, (v) persons that do not hold the Securities as capital assets, (vi) investors that own or are treated as owning (directly or indirectly) 10 per cent. or more, by vote or value, of the stock of the relevant Issuer or (vii) except where the context indicates otherwise, persons that did not purchase the Securities in the initial offering.

This summary does not address the material U.S. federal income tax consequences of every type of Security which may be issued under the Programme, and the relevant Issue Terms may contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Security as appropriate. This summary also does not address the considerations that may be applicable to holders of equity or other interests in an owner of a Security.

This summary is based on the Code, U.S. Department of the Treasury ("**U.S. Treasury**") regulations promulgated thereunder and judicial and administrative interpretations thereof, in each case as in effect and available on the date hereof. Changes to any of the foregoing could affect the tax consequences described below, possibly with retroactive effect. Further, this summary does not describe any tax consequences arising out of the tax laws of any U.S. state or local or non-U.S. jurisdiction, or any U.S. federal taxes other than income taxes and, to a limited extent, estate taxes. This summary does not address alternative minimum tax consequences and discusses to a limited extent, the Medicare tax on investment income. Prospective purchasers of Securities should consult their tax advisors regarding the U.S. federal, state, local and non-U.S. tax consequences of owning Securities in light of their own particular circumstances.

The Securities are complex derivative instruments the relevant terms and conditions for which may vary materially among different Series of Securities. There is limited U.S. federal income tax authority directly applicable to the Securities and such authority may not directly address Securities with terms substantially similar to those of a particular Security. Accordingly, the proper characterisation for U.S. federal income tax purposes of the Securities may be unclear under current law. The timing and character of income recognised by an investor for U.S. federal income tax purposes may be uncertain and also may vary depending on the precise terms of a Security. No rulings will be sought from the U.S. Internal Revenue Service (the "**IRS**") regarding the characterisation of any of the Securities issued hereunder for U.S. federal income tax purposes, and the IRS or a court might not agree with the treatments described below. Accordingly, each prospective purchaser is urged to consult its own tax advisor regarding all aspects of the U.S. federal income tax consequences of acquiring, holding or disposing of Securities.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Securities that is for U.S. federal income tax purposes (i) a citizen or resident of the United States, (ii) a corporation, or other entity treated as a corporation, created or organised under the laws of the United States or any political subdivision thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

The term "**Non-U.S. Holder**" means a beneficial owner of Securities that is neither a U.S. Holder nor a partnership for U.S. federal income tax purposes. The U.S. federal income tax treatment of a partner in a partnership for U.S. federal income tax purposes that holds Securities will depend on the status of the partner and the activities of the partnership. Investors that are partnerships (or other entities properly treated as partnerships for U.S. federal income tax purposes) and partners in such partnerships should consult their tax adviser concerning the U.S. federal income tax consequences of the acquisition, ownership and disposition of Securities by the partnership.

An accrual method taxpayer may be required to recognise income for U.S. federal income tax purposes no later than the taxable year in which such income is taken into account on its applicable financial statements. This rule could potentially require such a taxpayer to recognise income for U.S. federal income tax purposes prior to the time such income otherwise would be recognised pursuant to the rules described below. U.S. Holders should consult their own tax advisers regarding the potential applicability of these rules to their investment in the Securities.

Depending on their terms, Securities of a particular Series or Tranche may be characterised as debt for U.S. federal income tax purposes, notwithstanding that the form of the Securities may be something other than debt, e.g., Warrants or Certificates. For the U.S. federal income tax treatment of such a security, see "*U.S. Federal Income Tax treatment of Securities Treated as Debt*" below. Conversely, a Security in the form of a Note may be characterised as something other than debt for U.S. federal income tax purposes. For the U.S. tax treatment of such a Security, see "*U.S. Federal Income Tax Treatment of Securities Treated as other than Debt*" below. A Security may be characterised as debt for U.S. federal income tax purposes if the relevant Issuer is legally obliged to pay unconditionally amounts at least equal to, or substantially equal to, the investor's principal amount invested (or, possibly, if the likelihood that such an amount will not be repaid is remote). Under the relevant authorities, the determination of whether an instrument is properly characterised as debt is made on the basis of all the facts and circumstances. The courts and the IRS have identified a number of factors as relevant to such a determination. However, these authorities generally have concluded that no one factor is controlling for purposes of determining whether an instrument is properly characterised as debt for U.S. federal income tax purposes. Rather, they typically weigh the various factors to determine whether, on balance, the debt features of an instrument predominate. As a result, even in those instances, alternative characterisations are possible.

Securities characterised as other than debt may, depending on their precise terms, properly be characterised as options or collateralised options written or held by the U.S. Holder, pre-paid forward contracts, or other pre-paid derivative contracts. If a Security provides for interim payments, the Security may instead be characterised as a notional principal contract, a pre-paid derivative contract with contingent coupons, or a unit comprised of a pre-paid derivative and a separate interest-bearing deposit that collateralises a U.S. Holder's obligations under that derivative. In either case, alternative characterisations are also possible.

Under one alternative characterisation, the IRS may treat an investor as the beneficial owner of an underlying security for U.S. federal income tax purposes. In the case of a Security that references an entity treated as a partnership for U.S. federal income tax purposes, an investor could be deemed to own an interest in such partnership. Where the partnership is engaged in a U.S. trade or business, a Non-U.S. Holder could be subject to U.S. federal and state tax return filing and payment obligations on account of the activities of the partnership, including in the case of certain Non-U.S. Holders, a branch profits tax. A Non-U.S. Holder may also be subject to a 10% withholding tax on a portion of the amount realised on a sale, exchange or redemption of a Security. Investors should consult their tax advisors as to the possible characterisations of a Security and the consequences arising therefrom.

For a Series or a Tranche of Securities that is not properly treated as debt, investors should be aware that the IRS issued a notice requesting comments from the public with respect to issues in connection with prepaid forward contracts and similar derivatives. Among other things, the notice states that the IRS is considering whether parties to such transactions should be required to accrue income/expense over the term of such instruments and that consideration is also being given to the source of such income. A bill was also introduced in Congress to require beneficial owners of prepaid derivative contracts acquired after the enactment of the bill to accrue interest currently over the term of such instrument notwithstanding that the instrument does not bear interest and is not treated as debt for U.S. federal income tax purposes. It is not possible to determine what guidance will ultimately be issued, if any. It is possible, however, that under such guidance, U.S. Holders of the Securities will ultimately be required to accrue income currently and this could be applied on a retroactive basis. The IRS and the U.S. Treasury are also considering other relevant issues, including whether additional gain or loss from such instruments should be treated as ordinary or capital and whether the special "constructive ownership rules" of Section 1260 of the Code, which generally operate to recharacterise certain long-term capital gains as ordinary income and impose an interest charge, might be applied to such instruments. Further, future legislation, including legislation based on bills previously introduced in Congress, may tax all derivative instruments on a mark-to-market basis, requiring U.S. Holders of such derivative instruments to take into account annually gains and losses on such instruments as ordinary income. The adoption of such legislation or similar proposals may significantly impact the tax consequences from an investment

in the Securities, including the timing and character of income and gain on the Securities. Investors should consult their tax advisor as to the tax consequences of possible alternative characterisations of the Securities for U.S. federal income tax purposes and proposals to change the taxation of certain derivative instruments.

Securities that reference a benchmark index are subject to certain fallback provisions in the event the relevant benchmark index becomes unavailable. For Securities that reference a benchmark index, it is possible that application of the fallback provisions or transition to a fallback rate may result in a deemed exchange of the Securities for U.S. federal income tax purposes. In such case, a U.S. Holder may, among other consequences, be required to recognise taxable gain with respect to the deemed exchange of such Securities. U.S. Holders should consult their tax advisors regarding the consequences of holding Securities that reference a benchmark index.

Taxation of Securities issued by JPMorgan Chase Bank, N.A.

Except as specifically limited or noted, the discussion under this section entitled "*—Taxation of Securities issued by JPMorgan Chase Bank, N.A.*" addresses Securities issued by JPMorgan Chase Bank, N.A. (the "**U.S. Issuer**").

Taxation of U.S. Holders

Information Reporting and Backup Withholding

Amounts payable on, and the proceeds of a sale, redemption or other taxable disposition of, Securities may be subject to information reporting. Such amounts may also be subject to backup withholding if a U.S. Holder fails to provide certain identifying information (such as an accurate taxpayer identification number) or meets certain other conditions. U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against a U.S. Holder's U.S. federal income tax liability, provided the relevant information is timely furnished to the IRS. U.S. Holders should consult their tax advisors regarding the application of information reporting and backup withholding to their particular situations, the availability of an exemption therefrom, and the procedure for obtaining an exemption, if available.

U.S. Federal Income Tax Treatment of Securities Treated as Debt

The following discussion applies to Securities that are properly treated as debt for U.S. federal income tax purposes. The general discussion below is subject to special rules applicable to Variable Interest Rate Securities, Contingent Securities, Short-Term Securities, Foreign Currency Securities, and Foreign Currency Contingent Securities, as described below.

Payments of Interest

Interest on a Security, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a "**foreign currency**"), other than interest on a "Discount Security" that is not "qualified stated interest" (each as defined below under "*—Original Issue Discount*") or on a "Contingent Security" (as defined below under "*—Contingent Payment Debt Instruments*"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the U.S. Holder's method of accounting for tax purposes. Interest paid by the U.S. Issuer on Securities and original issue discount ("**OID**"), if any, accrued with respect to Securities (as described below under "*—Original Issue Discount*") generally will constitute income from sources within the United States.

Original Issue Discount

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Securities issued with OID.

A Security, other than a Security with a term of one year or less (a "**Short-Term Security**"), will be treated as issued with OID (a "**Discount Security**") if the excess of the Security's "stated redemption price at maturity" over its issue price equals or is more than a *de minimis* amount (0.25 per cent. of the Security's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before

maturity will be treated as a Discount Security if the excess of the Security's stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Security's stated redemption price at maturity multiplied by the weighted average maturity of the Security. A Security's weighted average maturity is the sum of the following amounts determined for each payment on a Security (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Security's stated redemption price at maturity. Generally, the issue price of a Security will be the first price at which a substantial amount of Securities included in the issue of which the Security is a part is sold for cash to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Security is the total of all payments provided by the Security that are not payments of "qualified stated interest". A qualified stated interest payment is generally any one of a series of stated interest payments on a Security that are unconditionally payable in cash or property, other than debt instruments of the issuer, at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under "—Variable Interest Rate Securities"), applied to the outstanding principal amount of the Security. Solely for the purposes of determining the amount of OID, if any, on a Security, the U.S. Issuer generally will be deemed to exercise any option that has the effect of decreasing the yield on the Security, and the U.S. Holder generally will be deemed to exercise any option that has the effect of increasing the yield on the Security.

A U.S. Holder of a Discount Security generally must accrue OID in gross income over the term of the Discount Security on a constant-yield basis, regardless of the U.S. Holder's regular method of tax accounting. As a result, a U.S. Holder may recognise taxable income in respect of a Discount Security before the receipt of the cash to which the income is attributable. The amount of OID includible in income by a U.S. Holder of a Discount Security is the sum of the daily portions of OID with respect to the Discount Security for each day during the taxable year or portion of the taxable year in which the U.S. Holder holds the Discount Security ("**accrued OID**"). The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Security may be of any length selected by the U.S. Holder and may vary in length over the term of the Security as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Security occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period is equal to the excess of (a) the product of the Discount Security's adjusted issue price at the beginning of the accrual period and the Discount Security's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Security allocable to the accrual period. The "**adjusted issue price**" of a Discount Security at the beginning of any accrual period is the issue price of the Security increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Security that were not qualified stated interest payments.

Each payment on a Discount Security, other than payments of qualified stated interest, generally will be viewed first as a payment of previously accrued OID to the extent thereof, with the payment attributed first to the earliest accrued OID, and then as a payment of principal. The Securities may have special redemption, repayment or interest rate reset features, as indicated in the relevant Issue Terms, that may affect whether a Security is a Discount Security and, if so, the proper timing of recognition of the OID by a U.S. Holder. Securities containing such features may be subject to special rules that differ from the general rules discussed herein. Accordingly, prospective purchasers of Securities with such features should consult their tax advisors regarding these special rules.

Market Discount

A Security, other than a Short-Term Security, Contingent Security or Foreign Currency Contingent Security, generally will be treated as purchased at a market discount (a "**Market Discount Security**") if the Security's stated redemption price at maturity or, in the case of a Discount Security, the Security's "revised issue price", exceeds the amount for which the U.S. Holder purchased the Security by at least 0.25 per cent. of the Security's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Security's maturity (or, in the case of a Security that provides for payments other than qualified stated interest, the Security's weighted average maturity) (the "**de minimis threshold**"). If this excess is not larger than the *de minimis* threshold, then the excess constitutes "*de minimis* market discount". For this purpose, the "**revised issue price**" of a Security

generally is equal to its issue price, increased by the amount of any OID that has accrued on the Security and decreased by the amount of any payments previously made on the Security other than qualified stated interest payments.

Any gain recognised by a U.S. Holder on the maturity or disposition of a Market Discount Security (including, for this purpose, the receipt of any payment on the Security that is not qualified stated interest) generally will be treated as ordinary income to the extent of the market discount that accrued on the Security while held by such U.S. Holder.

Alternatively, a U.S. Holder of a Market Discount Security may elect to include market discount in income currently over the term of the Security. Such an election will apply to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year to which the election applies, and may be revoked only with the consent of the IRS. Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. A U.S. Holder of a Market Discount Security that does not elect to include market discount in income currently generally will be required to defer the deduction of a portion of the interest paid or accrued on indebtedness incurred or maintained to purchase or carry the Market Discount Security.

Acquisition Premium

A U.S. Holder that purchases a Discount Security for an amount less than or equal to the sum of all amounts payable on the Security after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "**acquisition premium**") and that does not make the election described below under "*Election to Treat All Interest as Original Issue Discount*", is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Security immediately after its purchase over the Security's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Security after the purchase date, other than payments of qualified stated interest, over the Security's adjusted issue price.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Security using the constant yield method described above under "*Original Issue Discount*", with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortisable bond premium or acquisition premium. This election generally will apply only to the Security with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Security is made with respect to a Market Discount Security, the electing U.S. Holder will be treated as having made the election discussed above under "*Market Discount*" to include market discount in income currently over the life of all debt instruments with market discount held or thereafter acquired by the U.S. Holder. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

Variable Interest Rate Securities

A Security that provides for interest at one or more variable rates may be treated as a "variable rate debt instrument" under U.S. Treasury regulations governing the accrual of OID (such a Security, a "**Variable Interest Rate Security**"). A Security may qualify as a Variable Interest Rate Security if (a) its issue price does not exceed the total non-contingent principal payments due under the Security by more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate, and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "**qualified floating rate**" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Security is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more

than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Security (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Security's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate unless the cap or floor is fixed throughout the term of the Variable Interest Rate Security.

An "**objective rate**" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the U.S. Issuer (or a related party) or that is unique to the circumstances of the U.S. Issuer (or a related party), such as dividends, profits or the value of the U.S. Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the U.S. Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Security will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Security's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Security's term.

A "**qualified inverse floating rate**" is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Security provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Security's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "**current value**" of that rate. A "current value" of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Security provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof, then any stated interest on the Variable Interest Rate Security which is unconditionally payable in cash or property (other than debt instruments of the U.S. Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Security that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof generally will not be treated as having been issued with OID unless the Variable Interest Rate Security is issued at a "true" discount (i.e., at a price below the Variable Interest Rate Security's stated principal amount) in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Security arising from "true" discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Security.

In general, any other Variable Interest Rate Security will be converted into an "equivalent" fixed rate debt instrument for the purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Security. Such a Variable Interest Rate Security must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Security with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Security's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Security is converted into a fixed

rate that reflects the yield that is reasonably expected for the Variable Interest Rate Security. In the case of a Variable Interest Rate Security that provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Security provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Security as of the Variable Interest Rate Security's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Security is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Security is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Security will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Security during the accrual period.

If a Security that provides for interest at one or more variable rates does not qualify as a Variable Interest Rate Security, then the Security could be treated as a contingent payment debt obligation provided that the Security is properly treated as debt for U.S. federal income tax purposes. See "*Contingent Payment Debt Instruments*" below for a discussion of the U.S. federal income tax treatment of such Securities. In addition, a U.S. Holder of certain Securities that do not qualify as Variable Interest Rate Securities and that are subject to an alternative payment schedule or schedules applicable upon the occurrence of a contingency or contingencies may be required to determine the yield and maturity of the Securities assuming that the payments will be made according to the payment schedule that is most likely to occur if the timing and amounts of the payments that comprise each schedule are known as of the issue date, and one of such schedules is significantly more likely than not to occur.

Short-Term Securities

In general, an individual or other cash basis U.S. Holder of a Short-Term Security is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so, but may be required to include any stated interest in income as the interest is received. An accrual basis U.S. Holder and certain other U.S. Holders are required to accrue OID on Short-Term Securities on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Security will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. A U.S. Holder who is not required and does not elect to accrue OID on Short-Term Securities will be required to defer deductions for interest on borrowings allocable to Short-Term Securities in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Security are included in the Short-Term Security's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Security as if the Short-Term Security had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Security. This election shall apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Contingent Payment Debt Instruments

Certain Series or Tranches of Securities that provide for certain contingencies that affect the timing and amount of payments, including Securities with a variable rate or rates that do not qualify as Variable

Interest Rate Securities as described above, may be treated as contingent payment debt instruments ("**Contingent Securities**"), as opposed to Variable Interest Rate Securities, for U.S. federal income tax purposes. Under applicable U.S. Treasury regulations, interest on the Contingent Securities is treated as OID. The U.S. Holder must accrue OID on a constant-yield basis using (i) a yield to maturity that reflects the rate at which the U.S. Issuer would issue a comparable fixed-rate instrument with no contingent payments but with terms and conditions otherwise similar to the Contingent Security (the "**comparable yield**") and (ii) a projected payment schedule determined by the U.S. Issuer at the time the Contingent Security is issued (the "**projected payment schedule**"). This projected payment schedule must include each non-contingent payment on the Contingent Security and an estimated amount for each contingent payment, and must produce the comparable yield. Interest inclusions will be adjusted upward and downward to reflect the difference, if any, between the actual payments received and the projected amount of such payments on the Contingent Securities under the projected payment schedule. Special rules apply to the sale or other disposition of a Contingent Security. See "*—Sale, Retirement or Other Taxable Disposition of Securities*" below.

The U.S. Issuer generally is required to provide to Holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments on Contingent Securities. A U.S. Holder of a Contingent Security may submit a written request for the schedule to the attention of J.P. Morgan Securities LLC at 383 Madison Avenue, 5th Floor, New York, New York 10179, United States of America, or such other address as may be provided in the relevant Issue Terms.

THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE WILL NOT BE DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF CONTINGENT SECURITIES FOR UNITED STATES FEDERAL INCOME TAX PURPOSES AND WILL NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF THE SECURITIES.

A U.S. Holder generally will be bound by the comparable yield and the projected payment schedule determined by the U.S. Issuer unless the U.S. Holder determines its own comparable yield and projected payment schedule and explicitly discloses such schedule to the IRS, and explains to the IRS the reason for preparing its own schedule. The U.S. Issuer's determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

A U.S. Holder of a Contingent Security generally will be required to include in income the sum of the daily portions of OID with respect to the Contingent Security for each day during the taxable year or portion of the taxable year in which the U.S. Holder holds the Contingent Security, generally as described above in "*—Original Issue Discount*" above. For these purposes, the "**adjusted issue price**" of a Contingent Security at the beginning of any accrual period is the issue price of the Contingent Security increased by the amount of accrued OID for each prior accrual period, and decreased by the projected amount of any payments made on the Contingent Security. No additional income will be recognised upon the receipt of payments of stated interest in amounts equal to the annual payments included in the projected payment schedule described above. Any net differences between actual payments received by the U.S. Holder on the Contingent Security in a taxable year and the projected amounts of those payments will be accounted for as additional interest (in the case of a net positive adjustment) or as an offset to interest income in respect of the Security (in the case of a net negative adjustment), for that taxable year. If the net negative adjustment for a taxable year exceeds the amount of interest on the Contingent Security for that year, the excess will be treated as an ordinary loss in that year, but only to the extent the U.S. Holder's total interest inclusions on the Contingent Security exceed the total amount of any ordinary loss in respect of the Contingent Security claimed by the U.S. Holder under this rule in prior taxable years. Any net negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year, and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. Any net negative adjustment that is carried forward to a taxable year in which the U.S. Holder sells or taxably disposes of the Contingent Security reduces the U.S. Holder's amount realised on the sale or other taxable disposition.

If a U.S. Holder purchases a Contingent Security for an amount that differs from the Security's adjusted issue price at the time of the purchase, such U.S. Holder must determine the extent to which the difference between the price it paid for the Security and the adjusted issue price of the Security is attributable to a change in expectations as to the projected payment schedule, a change in interest rates, or both, and

reasonably allocate the difference accordingly. A safe-harbour may apply to permit the allocation of this difference pro-rata to OID accruals if the Contingent Security is exchange listed property, as defined in applicable U.S. Treasury Regulations.

If a U.S. Holder purchases a Contingent Security for an amount that is less than the adjusted issue price of the Security, the amount of the difference allocated to a daily portion of OID or to a projected payment is treated as a positive adjustment to such U.S. Holder's income inclusion on the date the OID accrues or the payment is made. If a U.S. Holder purchases a Contingent Security for an amount that is more than the adjusted issue price of the Security, the amount of the difference allocated to a daily portion of OID or to a projected payment is treated as a negative adjustment to such U.S. Holder's income inclusion on the date the OID accrues or the payment is made.

Because any Form 1099-OID that a U.S. Holder receives will not reflect the effects of positive or negative adjustments resulting from its purchase of a Contingent Security at a price other than the adjusted issue price as determined for U.S. federal income tax purposes, U.S. Holders are urged to consult with their tax advisors as to whether and how adjustments should be made to the amounts reported on any Form 1099-OID.

Special rules may apply if all the remaining payments on a Contingent Security become fixed substantially contemporaneously. For this purpose, payments will be treated as fixed if the remaining contingencies with respect to them are remote or incidental. Under these rules, a U.S. Holder would be required to account for the difference between the original projected payments and the fixed payments in a reasonable manner over the period to which the difference relates. In addition, a U.S. Holder would be required to make adjustments to, among other things, its accrual periods and its tax basis in the Contingent Security. The character of any gain or loss on a sale or other taxable disposition of the Contingent Security also might be affected. If one or more (but not all) contingent payments on a Contingent Security became fixed more than six months prior to the relevant payment date(s), a U.S. Holder would be required to account for the difference between the original projected payment(s) and the fixed payment(s) on a present value basis. Prospective purchasers of Contingent Securities should consult their tax advisors regarding the application of these rules.

Foreign Currency Securities Other than Foreign Currency Contingent Securities

If payments of qualified stated interest are made in respect of a Security that is denominated in a single currency other than the U.S. dollar (for purposes of this discussion, a "**foreign currency**"), the amount of interest income realised by a U.S. Holder that uses the cash method of tax accounting (a cash-method holder) will be the U.S. dollar value of the interest payment based on the spot rate of exchange on the date of receipt regardless of whether the payment in fact is converted into U.S. dollars. No foreign currency gain or loss should be recognised by a cash-method holder with respect to the receipt of such payment (other than foreign currency gain or loss realised on the disposition of the currency received). In the case of a Security that provides for payments in U.S. dollars determined by reference to a single foreign currency, a cash-method holder generally should recognise interest income on the Security in an amount equal to the U.S. dollars received. Both types of Securities are referred to herein as "**Foreign Currency Securities**".

A U.S. Holder that uses the accrual method of tax accounting (an accrual-method holder) will accrue interest income (other than OID) on a Foreign Currency Security in the relevant foreign currency. In the case of a Foreign Currency Security (other than a Foreign Currency Contingent Security) that is also a Discount Security, a U.S. Holder should determine the U.S. dollar amount includible in income as OID for each accrual period by calculating the amount of OID allocable to that accrual period in the relevant foreign currency, using the constant-yield method described above under "*—Original Issue Discount*". The interest income accrued or amount of OID determined should then be translated into U.S. dollars based on (i) the average exchange rate in effect during the interest accrual period, or portion thereof within the U.S. Holder's taxable year, or (ii) at the U.S. Holder's election, at the spot rate of exchange on (1) the last day of the accrual period, or the last day of the taxable year within the accrual period if the accrual period spans more than one taxable year, or (2) the date of receipt (or, in the case of OID, on the date such OID is treated as paid, as described above under "*—Original Issue Discount*"), if that date is within five business days of the last day of the accrual period. Such an election must be applied consistently by the U.S. Holder to all Foreign Currency Securities from year to year and can be revoked only with the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale, retirement or other taxable disposition of a Security) denominated in, or determined by reference to, a foreign currency, a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) in an amount equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Upon receipt of an amount attributable to OID (whether in connection with a payment on the Security or a sale of the Security), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) in an amount equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the corresponding amount(s) previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market Discount on a Security that is denominated in, or determined by reference to, a foreign currency, will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognise U.S. source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognise, upon the disposition or maturity of the Security, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Bond premium (including acquisition premium) on a Security that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income in units of the foreign currency. On the date bond premium offsets interest income, a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) measured by the difference between the spot rate in effect on that date, and on the date the Securities were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a loss when the Security matures.

Foreign Currency Contingent Securities

Special rules apply to determine the accrual of OID, and the amount, timing, source and character of any gain or loss on a Contingent Security that is denominated in, or determined by reference to, a foreign currency (a "**Foreign Currency Contingent Security**"). The rules applicable to Foreign Currency Contingent Securities are complex, and U.S. Holders are urged to consult their tax advisers concerning the application of these rules. The term "Foreign Currency Contingent Security" also applies to certain debt instruments denominated in, or providing for payments determined by reference to, multiple currencies.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Security generally will be required to accrue OID in the foreign currency in which the Foreign Currency Contingent Security is denominated, if applicable, or in the foreign currency with reference to which payments on the Security are determined (or, in the case of a Foreign Currency Contingent Security that has payments determined by reference to more than one foreign currency, in the "predominant currency" determined under applicable U.S. Treasury regulations) (the "**relevant foreign currency**"). A U.S. Holder of a Foreign Currency Contingent Security will apply rules similar to those applicable to Contingent Securities, as described above under "*Contingent Payment Debt Instruments*", to determine OID accruals, account for net positive or net negative adjustments, and calculate income or loss on the taxable disposition of the Foreign Currency Contingent Security. All such determinations are made in the relevant foreign currency.

A highly complex set of rules governs the translation into U.S. dollars of the amounts determined in the relevant foreign currency and the related determination of foreign currency gain or loss. Prospective purchasers of Foreign Currency Contingent Securities should consult their tax advisors regarding these rules. A U.S. Holder might be required to file a disclosure statement with the IRS if the U.S. Holder recognises foreign currency loss above certain thresholds (as described below under "*Reportable Transactions*").

Fungibility Issue

The U.S. Issuer may, without the consent of the Holders of outstanding Securities, issue additional Securities with identical terms. These additional Securities, even if they are treated for non-tax purposes as part of the same series as the original Securities, in some cases may be treated as part of a separate issue for U.S. federal income tax purposes. In such a case, the additional Securities may be considered to have been issued with OID even if the original Securities had no OID, or the additional Securities may have a greater amount of OID than the original Securities. These differences may affect the market value of the original Securities if the additional Securities are not otherwise distinguishable from the original Securities.

Amortisable Bond Premium

A U.S. Holder that purchases a Security for an amount in excess of its principal amount, or for a Discount Security, its stated redemption price at maturity, may elect to treat the excess as "**amortisable**" within the meaning of Section 171 of the Code in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Security will be reduced by the amount of amortisable bond premium allocable (based on the Security's yield to maturity or in some cases its earlier call date) to that year. Any election to amortise bond premium will apply to all bonds held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS.

Sale, Retirement or Other Taxable Disposition of Securities

A U.S. Holder generally will recognise gain or loss on the sale, retirement or other taxable disposition of a Security equal to the difference between the amount realised on the sale or retirement and the tax basis of the Security. Except to the extent described above under "*Market Discount*" or "*—Short Term Securities*" or described below in relation to Contingent Securities or attributable to accrued but unpaid interest (which will be taxable as interest income to the extent not previously included in income) or changes in exchange rates, gain or loss recognised on the sale, retirement or other taxable disposition of a Security will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Securities exceeds one year. Gain or loss realised by a U.S. Holder on the sale, retirement or other taxable disposition of a Security generally will be U.S. source. A U.S. Holder's tax basis in a Security generally will be its cost, increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Security and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount included in the U.S. Holder's income with respect to the Security, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium applied to reduce interest on the Security.

Gain from the sale, retirement or other taxable disposition (including an exchange of the Contingent Security for an underlier) of a Contingent Security will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total interest inclusions to the date of sale, retirement or other taxable disposition exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realised by a U.S. Holder on the sale, retirement or other taxable disposition of a Contingent Security will be U.S. source. A U.S. Holder's tax basis in a Contingent Security generally will be equal to its cost, increased by the amount of OID previously accrued with respect to the Security (determined without regard to any positive or negative adjustments reflecting the difference between actual payments and projected payments), increased or decreased by the amount of any positive or negative adjustment that the U.S. Holder is required to take into account for the difference between such U.S. Holder's purchase price for the Security and the adjusted issue price of the Security at the time of the purchase, and decreased by the amount of any projected payments scheduled to be made on the Security to the U.S. Holder (without regard to the actual amount paid). At maturity, a U.S. Holder of a Contingent Security will be treated as receiving the projected amount for that date (reduced by any carryforward of a net negative adjustment), and any difference between the amount received and that projected amount will be treated as a positive or negative adjustment.

Upon the sale, retirement or other taxable disposition of a Foreign Currency Security other than a Foreign Currency Contingent Security, a U.S. Holder generally will recognise gain or loss in an amount equal to the difference between the amount realised on the sale, retirement or other taxable disposition and its tax

basis in the Foreign Currency Security. A U.S. Holder's tax basis in a Foreign Currency Security will be determined by reference to the U.S. dollar cost of the Foreign Currency Security. The amount realised on a sale, retirement or other taxable disposition for an amount in foreign currency will be the U.S. dollar value of this amount. If the Foreign Currency Security is traded on an established securities market, as defined in the applicable U.S. Treasury regulations, the amount realised will be, in the case of a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), determined using the spot rate on the settlement date for the sale. Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. A U.S. Holder will recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the sale, retirement or other taxable disposition of a Foreign Currency Security in amount equal to the difference, if any, between the U.S. dollar value of the U.S. Holder's purchase price for the Foreign Currency Security (or, if less, the principal amount of the Foreign Currency Security) (i) on the date of sale, retirement or other taxable disposition and (ii) the date on which the U.S. Holder acquired the Foreign Currency Security. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss realised on the sale, retirement or other taxable disposition. An accrual basis U.S. Holder that does not elect to determine its amount realised using the spot rate on the settlement date of the sale, retirement or other taxable disposition will also recognise U.S. source exchange rate gain or loss on the difference between the U.S. dollar amount realised and the U.S. dollar value of the foreign currency on the date of receipt.

Upon a sale, retirement or other taxable disposition of a Foreign Currency Contingent Security, a U.S. Holder generally will recognise taxable gain or loss in an amount equal to the difference between the amount realised on the sale, retirement or other taxable disposition and the U.S. Holder's tax basis in the Foreign Currency Contingent Security, both translated into U.S. dollars. Special rules apply to determine the amount, timing, and character of any such income or loss. A U.S. Holder of a Foreign Currency Contingent Security will apply rules similar to those applicable to Contingent Securities, as described above, to calculate income or loss on the sale, retirement or other taxable disposition of the Foreign Currency Contingent Security. Such calculation is made in the relevant foreign currency. A highly complex set of rules governs the translation into U.S. dollars of the amount calculated in the relevant foreign currency and the related determination of foreign currency gain or loss. Prospective purchasers of Foreign Currency Contingent Securities should consult their tax advisors regarding these rules. A U.S. Holder may be required to file a disclosure statement with the IRS if the U.S. Holder recognises foreign currency loss above certain thresholds (as described below under "*Reportable Transactions*").

U.S. Federal Income Tax Treatment of Securities Treated as other than Debt

The following summary may apply to certain Securities that are not treated as debt for U.S. federal income tax purposes. This summary does not discuss all types of Securities that may be treated as other than debt for U.S. federal income tax purposes. The applicable Issue Terms may discuss additional U.S. federal income tax considerations arising from an investment in a Security.

Securities characterised as other than debt may, depending on their terms, properly be characterised as options or collateralised options written or held by the U.S. Holder, pre-paid forward contracts, or other pre-paid derivative contracts. A Security that provides for interim payments may be characterised as a notional principal contract, a pre-paid derivative contract with contingent coupons, or a unit comprised of a pre-paid derivative and a separate interest-bearing deposit that collateralises a U.S. Holder's obligations under that derivative. In either case, alternative characterisations are also possible.

Securities Treated as other than Prepaid Forward Contracts or Prepaid Derivative Contracts

A Security that provides for periodic payments and is not treated as a prepaid forward contract or prepaid derivative contract may potentially be treated as a notional principal contract, or as a unit comprised of one or more options or forward contracts collateralised by an interest bearing deposit. If a Security is characterised as a unit comprised of one or more options or forward contracts collateralised by an interest bearing deposit, all or a portion of the periodic payments may be treated as interest on the deposit. Amounts not treated as deposit interest could still constitute ordinary income. In either case, periodic payments may be required to be included in ordinary income rather than taken into account in computing the gain or loss from the Security. To the extent a Security is treated as including, in addition to the option or instrument being settled, other additional options that are deemed to lapse, it is possible that some amount attributable to the premium on those other options would be recognised even if no cash premium is stated to be payable to the U.S. Holder. Otherwise, gain or loss to a U.S. Holder generally would be recognised and determined when the Security is settled based on the difference between the amounts

received under the Security and the U.S. Holder's tax basis in the Security. Such gain or loss generally would be capital gain or loss.

If a Security were treated as a notional principal contract, a U.S. Holder also may be required to treat as ordinary income, rather than capital gain, payments received pursuant to the terms of the Security at maturity. To the extent the U.S. Holder were treated as having made (or received) a "nonperiodic payment" under the notional principal contract (for example, an upfront payment), the Issuer currently intends to bifurcate the payment and the notional principal contract into a loan and a separate contract only if the nonperiodic payment is "significant." However, it is possible that notional principal contracts with any nonperiodic payment (including a payment that is not significant) may, subject to certain limited exceptions, become subject to bifurcation. Amounts deemed to be interest on the loan generally would be characterised as such for most U.S. federal income tax purposes. To the extent the U.S. Holder were treated as having made (or received) a nonperiodic payment that was not treated as a separate loan, the nonperiodic payment would generally be amortised into income or as an expense over time with any income being treated as ordinary income and any expense being treated as an ordinary investment expense, which in the case of an individual is treated as a miscellaneous itemised deduction. Miscellaneous itemised deductions are not available for alternative minimum tax purposes and, for calendar years 2018 through 2025, for regular tax purposes.

The U.S. Treasury also has issued proposed regulations governing the treatment of swaps that provide for contingent nonperiodic payments which could alter the timing and character of payments under Securities treated as notional principal contracts. The proposed regulations would generally require taxpayers either to accrue contingent payments under a complex "noncontingent swap method" in advance of receiving the income or, if certain requirements are met, account for the swap on a mark to market basis. The noncontingent swap method and mark-to-market method are not mandated until 30 days after the proposed regulations are finalised. However, the preamble to the proposed regulations states that taxpayers that have not previously adopted a method of accounting for contingent swaps must immediately begin accruing contingent nonperiodic payments under any "reasonable amortisation method" (including the noncontingent swap method or the mark-to-market method) and the preamble indicates that the IRS does not consider a "wait and see" method to be reasonable for this purpose. It is unclear when the proposed regulations will be finalised and whether final regulations will differ from the proposed regulations.

Securities Treated as Prepaid Forward Contracts or Prepaid Derivative Contracts with No Periodic Payments

In general, in the case of a Security that does not provide for payments prior to maturity and is properly treated as a forward contract, variable prepaid forward contract or derivative contract, subject to the discussion below concerning "Constructive Ownership Transactions", a U.S. Holder generally should recognise capital gain or loss upon the sale, maturity or other taxable disposition of the Security in an amount equal to the difference between the amount a U.S. Holder realises on such sale, maturity or other taxable disposition and the U.S. Holder's basis in the Security. In general, a U.S. Holder's tax basis in the Security will be equal to the price the U.S. Holder paid for the Security. Subject to the discussions under "Possible Higher Tax on Securities Linked to 'Collectibles'" and "Constructive Ownership Transactions", this gain or loss should be long-term capital gain or loss if at the time of the taxable disposition the U.S. Holder has held the Security for more than one year, and short-term capital gain or loss otherwise. Long-term capital gains recognised by non-corporate U.S. Holders are generally subject to taxation at reduced rates. The deductibility of capital losses is subject to limitations. The holding period for Securities will generally begin on the date after the U.S. Holder acquires the Security.

It is possible that the IRS could assert that a U.S. Holder's holding period in respect of the Securities should end on the date on which the amount the U.S. Holder is entitled to receive upon the maturity of the Securities is determined, even though the U.S. Holder will not receive any amounts from the issuer in respect of the Securities prior to the maturity of the Securities. In such case, the timing and character of income a U.S. Holder recognises in respect of the Securities may be affected.

Securities Treated as Prepaid Forward Contracts with Contingent Coupon Payments or Prepaid Derivative Contracts with Contingent Coupon Payments

Although the U.S. federal income tax treatment of the contingent coupon payments is uncertain, the relevant Issuer intends to take the position, and the following discussion assumes, that such contingent

coupon payments (including any contingent coupon payment on or with respect to the maturity date) constitute taxable ordinary income at the time received or accrued in accordance with a U.S. Holder's regular method of accounting. Except where stated otherwise, the discussion herein assumes that the contingent coupon payments are taxable as ordinary income at the time received or accrued in accordance with a U.S. Holder's regular method of tax accounting.

Upon a taxable disposition (including a sale, exchange, early redemption, or retirement) of a Security, a U.S. Holder should recognise gain or loss equal to the difference between the amount realised and a U.S. Holder's tax basis in the Security. A U.S. Holder's tax basis in a Security should generally equal the amount paid to acquire it. Subject to the discussions under "Possible Higher Tax on Securities Linked to 'Collectibles'" and "Constructive Ownership Transactions", this gain or loss should be long-term capital gain or loss if at the time of the taxable disposition the U.S. Holder has held the Security for more than one year, and short-term capital gain or loss otherwise. Long-term capital gains recognised by non-corporate U.S. Holders are generally subject to taxation at reduced rates. The deductibility of capital losses is subject to limitations.

It is possible that the IRS could assert that a U.S. Holder's holding period in respect of the Securities should end on the date on which the amount the U.S. Holder is entitled to receive upon the call or maturity of the Securities is determined, even though the U.S. Holder will not receive any amounts from the relevant Issuer in respect of the Securities prior to the call or maturity of the Securities. In such case, the timing and character of income a U.S. Holder recognises in respect of the securities may be affected.

Alternative Tax Treatments

Alternative tax treatments of the Securities are also possible and the IRS might assert that a treatment other than that described above is more appropriate. For example, it is possible to treat the Securities, and the IRS might assert that the Securities should be treated, as a single debt instrument. If the Securities have a term that exceeds one year, such a debt instrument would be subject to the special tax rules governing contingent payment debt instruments. If the Securities are so treated, a U.S. Holder would generally be required to accrue interest currently over the term of the Securities regardless of any current payments made on the Securities. In addition, any gain a U.S. Holder might recognise upon the call, sale or maturity of the Securities would generally be ordinary income and any loss recognised by a U.S. Holder at such time would be ordinary loss to the extent of interest that same U.S. Holder included in income in the current or previous taxable years in respect of the Securities, and thereafter, would be capital loss. If the Securities are treated as a single debt instrument that has a term of no more than one year, the Securities would be treated as a single short-term debt instrument, which would also result in tax consequences that are different from those described above.

Because of the absence of authority regarding the appropriate tax characterisation of the Securities, it is also possible that the IRS could seek to characterise the Securities in a manner that results in other tax consequences that are different from those described above. For example, the IRS could possibly assert that any gain or loss that a U.S. Holder may recognise upon the call, sale or maturity of the Securities should be treated as ordinary gain or loss.

The IRS has released a notice that may affect the taxation of investors in the Securities. According to the notice, the IRS and the U.S. Treasury are actively considering whether holders of certain instruments should be required to accrue ordinary income on a current basis regardless of any current payments made on the instruments. It is not possible to determine what guidance will ultimately be issued, if any. It is possible, however, that under such guidance, U.S. Holders of the Securities will ultimately be required to accrue income currently and this could be applied on a retroactive basis. The IRS and the U.S. Treasury are also considering other relevant issues, including whether additional gain or loss from such instruments should be treated as ordinary or capital and whether the special "constructive ownership rules" of Section 1260 of the Code, which generally operate to recharacterise certain long-term capital gains as ordinary income and impose an interest charge, might be applied to such instruments. Further, future legislation, including legislation based on bills previously introduced in Congress, may tax all derivative instruments on a mark-to-market basis, requiring holders of such derivative instruments to take into account annually gains and losses on such instruments as ordinary income. The adoption of such legislation or similar proposals may significantly impact the tax consequences from an investment in the Securities, including the timing and character of income and gain on the Securities. U.S. Holders should consult their tax advisor as to the tax consequences of possible alternative characterisations of

their Security for U.S. federal income tax purposes and proposals to change the taxation of certain derivative instruments.

Notwithstanding the general discussion above, in the case of a Security that permits the U.S. Issuer or Holder to vary the terms, for example by allowing discretionary substitution of reference property, such changes could be deemed to result in a deemed exchange of the Security for a new Security for U.S. federal income tax purposes and gain or loss could be recognised in advance of maturity. If a Security is treated as exchanged for a new Security reissued, the characterisation of the "new" Security as debt, option, forward agreement, notional principal contract or other derivative financial product may change and the "new" Security may be treated as being issued with original issue discount or bond premium or having significant nonperiodic payments or other nonperiodic payments. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of changes in certain terms of the Securities.

Physical Settlement

If the Securities are settled by physical delivery of a number of shares of a Reference Asset at maturity, although no assurances can be provided in this regard, a U.S. Holder may generally expect not to recognize gain or loss upon maturity. However, a U.S. Holder would generally be required to recognize gain or loss, if any, with respect to any cash received in lieu of fractional shares, equal to the difference between the cash received and the pro rata portion of the tax basis allocable to those fractional shares. Any such gain or loss would be treated as capital gain or loss, subject to the discussion below concerning the potential application of the "constructive ownership" rules under Section 1260 of the Code. A U.S. Holder's tax basis in the shares of the Reference Asset delivered would generally equal its tax basis in the Securities, other than any amount allocable to a fractional share. A U.S. Holder's holding period for the shares of the Reference Asset delivered would begin on the day after the shares of the Reference Asset are received. In the case of a Security denominated in a currency other than the United States dollar, all or a portion of the amount recognised may be treated as foreign currency gain or loss. Foreign currency gain or loss recognised by a U.S. Holder (generally, the gain or loss attributable to changes in value of the foreign currency relative to the dollar) would be treated as ordinary income rather than capital gain.

Constructive Ownership Transactions

If the Reference Asset is the type of financial asset described under Section 1260 of the Code (including, among others, any equity interest in pass-thru entities such as ETFs, regulated investment companies, real estate investment trusts, partnerships, and passive foreign investment companies, each a "**Section 1260 Financial Asset**"), while the matter is not entirely clear, unless otherwise specified in the relevant Issue Terms, there exists a substantial risk that an investment in a Security is, in whole or in part, a "constructive ownership transaction" to which Section 1260 of the Code applies. If Section 1260 of the Code applies, all or a portion of any long-term capital gain recognised by a U.S. Holder in respect of a Security will be recharacterised as ordinary income (the "**Excess Gain**"). In addition, an interest charge will also apply to any deemed underpayment of tax in respect of any Excess Gain to the extent such gain would have resulted in gross income inclusion for the U.S. Holder in taxable years prior to the taxable year of the call, sale, or maturity (assuming such income accrued at a constant rate equal to the applicable federal rate as of the date of call, sale, or maturity).

If an investment in a Security is treated as a constructive ownership transaction, it is not clear to what extent any long-term capital gain of a U.S. Holder in respect of the Security will be recharacterised as ordinary income. It is possible, for example, that the amount of the Excess Gain (if any) that would be recharacterised as ordinary income in respect of the Security will equal the excess of (i) any long-term capital gain recognised by the U.S. Holder in respect of the Security and attributable to Section 1260 Financial Assets, over (ii) the "net underlying long-term capital gain" (as defined in Section 1260 of the Internal Revenue Code) such U.S. Holder would have had if such U.S. Holder had acquired an amount of the corresponding Section 1260 Financial Assets at fair market value on the original issue date for an amount equal to the portion of the issue price of the Security attributable to the corresponding Section 1260 Financial Assets and sold such amount of Section 1260 Financial Assets upon the date of call, sale, or maturity of the Security at fair market value. To the extent any gain is treated as long-term capital gain after application of the recharacterisation rules of Section 1260 of the Code, such gain would be subject to U.S. federal income tax at the rates that would have been applicable to the net underlying long-term capital gain. However, unless otherwise established by clear and convincing evidence, the net underlying

long-term capital gain is treated as zero. U.S. Holders should consult their tax advisors regarding the potential application of Section 1260 of the Code to an investment in the Security.

In addition, as discussed below in "Possible Higher Tax on Securities Linked to 'Collectibles,'" if the Securities are related to an ownership interest in collectibles or an entity that holds collectibles, long-term capital gain that a U.S. Holder would otherwise recognise in respect of their Securities up to the amount of the "net underlying long-term capital gain" could, if the U.S. Holder is an individual or other non-corporate investor, be subject to tax at the higher rates applicable to "collectibles" instead of the general rates that apply to long-term capital gain.

To the extent the issuer of a Reference Asset is deemed to be a "passive foreign investment company" and the Security is determined to be an option for purposes of applicable regulations, certain payments received prior to the maturity date of the Security and any gains may be subject to adverse tax treatment under the rules for investments in passive foreign investment companies. In the case of an excess distribution or any gain, (i) the excess distribution or gain is allocated rateably over the U.S. Holder's holding period, (ii) the amount allocated to the current tax year is taxed as ordinary income, and (iii) the amount allocated to each previous tax year is taxed at the highest applicable marginal rate in effect for that year and an interest charge is imposed to recover the deemed benefit from the deferred payment of the tax. These rules also may effectively prevent a U.S. Holder from treating the gain realised on the disposition of the Security as capital gain. A U.S. Holder would not be able to elect to treat such an issuer of a Reference Asset as a qualified electing fund ("**QEF**") in these circumstances to avoid these consequences. The relationship between these rules and the rules for "constructive ownership transaction" is unclear under current law. The U.S. Issuer does not intend to determine whether the issuers of the Reference Assets in fact are passive foreign investment companies. Investors should consult their tax advisers regarding the status of the Reference Assets and the application of these rules to ownership of the Security.

Possible Higher Tax on Securities Linked to "Collectibles"

Under current law, long-term capital gain recognised on a sale of "collectibles" (which includes, among others, metals) or an ownership interest in certain entities that hold collectibles is generally taxed at the maximum 28% rate applicable to collectibles. It is possible that long-term capital gain from a taxable disposition of certain Securities linked to a Reference Asset that is a collectible or is one of certain entities holding collectibles would be subject to the rate applicable to collectibles, instead of the lower long-term capital gain rate. Prospective investors should consult their tax advisors regarding an investment in a security linked to a collectible or to an entity holding collectibles.

Substitution of Issuer

The terms of the Securities provide that, in certain circumstances, the obligations of the U.S. Issuer under the Securities may be assumed by another entity. Any such assumption might be treated for U.S. federal income tax purposes as a deemed disposition of Securities by a U.S. Holder in exchange for new securities issued by the new obligor. As a result of this deemed disposition, a U.S. Holder could be required to recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new Securities (as determined for U.S. federal income tax purposes), and the U.S. Holder's tax basis in the Securities. If a Security is treated as reissued, it may be treated as being issued with original issue discount or bond premium or having significant nonperiodic payments or other nonperiodic payments. In addition, the characterisation of a Security as debt, option, forward agreement, notional principal contract or other derivative financial product may change on account of a substitution of the U.S. Issuer. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of a change in obligor with respect to the Securities.

Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose this participation to the IRS. The scope and application of these rules is not entirely clear. A U.S. Holder that is an individual or trust may be required to treat a foreign currency exchange loss from the Securities as a reportable transaction if the loss exceeds U.S.\$50,000 in a single taxable year (or higher amounts for other types of U.S. Holders).

The U.S. Treasury and the IRS released proposed regulations designating certain "basket contracts" and substantially similar transactions as "listed transactions", which are subject to information reporting requirements as "reportable transactions" under Section 6011 of the Code. The proposed regulations apply to specified transactions in which a taxpayer or its "designee" has, and exercises, discretion to change the assets or an algorithm underlying the transaction. While an exercise of the type of discretion that would give rise to such reporting requirements in respect of the Securities is not expected, if the relevant Issuer, an Index Sponsor or Calculation Agent or other person were to exercise discretion under the terms of a Security or an Index underlying a Security and were treated as a beneficial owner's or Holder's "designee" for these purposes, unless an exception applied certain beneficial owners and Holders of the relevant Securities may be required to report certain information to the IRS, as set forth in the applicable U.S. Treasury regulations. The regulations are in proposed form and it is currently unknown when, or if, they will be finalized. Investors may have disclosure requirements with respect to transactions entered into prior to the proposed regulations being issued in final form. Application of the basket transaction rules to the Securities is uncertain and investors should consult their own tax advisers regarding the potential applicability of the rules to an investment in the Securities.

In the event the acquisition, holding or disposition of Securities otherwise constitutes participation in a "reportable transaction" for the purposes of these rules, a U.S. Holder may be required to disclose its investment by filing Form 8886 with the IRS. The U.S. Issuer might also be required to report information regarding the transaction to the IRS. A penalty in the amount of U.S.\$10,000 for natural persons and U.S.\$50,000 for other persons (increased to U.S.\$100,000 and U.S.\$200,000, respectively, if the reportable transaction is a "Listed Transaction") may be imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction that is treated as a reportable transaction. Investors are urged to consult their tax advisers regarding the application of these rules to the acquisition, holding or disposition of Securities.

Taxation of Non-U.S. Holders

U.S. Withholding Taxes

The following discussion applies to Securities that are properly treated as debt for U.S. federal income tax purposes. The applicable Issue Terms may discuss additional U.S. federal income tax considerations arising from an investment in the Securities.

Subject to the discussions below in "*—U.S. Withholding under FATCA*", "*—U.S. Withholding on Dividend Equivalent Payments*", "*—U.S. Foreign Investment in Real Property Tax Act*", "*—U.S. Information Reporting and Backup Withholding*", and "*—FATCA*", the U.S. Issuer expects that payments on the Securities to a Non-U.S. Holder generally will not be subject to U.S. federal withholding tax, provided that, in the case of payments treated as interest for U.S. federal income tax purposes with respect to Securities with a maturity at issue of more than 183 days, the following conditions are satisfied such that the interest payments qualify as "portfolio interest":

- the amount of the payment is not determined by reference to any receipts, sales or other cash flow, income or profits, change in value of any property of, or dividend or similar payment made by the U.S. Issuer or a person related to the U.S. Issuer (other than, among other things, certain property that is traded on an exchange or interdealer market that satisfies the requirements necessary for the property to qualify as "actively traded property" or property held as a hedging transaction to manage interest rate or currency fluctuations with respect to an Security);
- the Non-U.S. Holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of the U.S. Issuer entitled to vote;
- the Non-U.S. Holder is not for U.S. federal income tax purposes a controlled foreign corporation related to the U.S. Issuer through stock ownership;
- the Non-U.S. Holder is not a bank receiving interest on an extension of credit pursuant to a loan agreement entered into in the ordinary course of its business;
- the Non-U.S. Holder is not within a foreign country with respect to which the United States Secretary of the Treasury has made a determination under Section 871(h)(6) of the Code or Section 881(c)(6) of the Code that payments to any person within such foreign country (or

payments addressed to, or for the account of, persons within such foreign country) shall not constitute portfolio interest under either Section 871(h) or Section 881(c) of the Code;

- in certain cases (i) the Non-U.S. Holder has provided the appropriate and properly completed and executed U.S. Internal Revenue Service Form W-8 on which it certifies, under penalties of perjury, that it is not a U.S. person, and (ii) in the case of payments made to an intermediary, a properly completed intermediary certification (such as U.S. Internal Revenue Service Form W-8IMY) and any other required documentation has been provided by the intermediary to the U.S. Issuer or its paying agent; and
- the Security is treated as issued in registered form for U.S. federal income tax purposes.

If the above requirements are not satisfied, the gross amounts of any payment treated as interest or OID with respect to Securities issued by the U.S. Issuer with a maturity of more than 183 days will be subject to U.S. withholding tax at a rate of 30 per cent. unless (1) the Non-U.S. Holder provides a properly completed IRS Form W-8 (or successor form) claiming an exemption from or reduction in withholding under an applicable tax treaty or (2) such interest or OID is effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business and is included in the Non-U.S. Holder's gross income for the taxable year and the Non-U.S. Holder provides a properly completed IRS Form W-8ECI (or successor form).

Accordingly, except to the extent the Issue Terms indicates otherwise and subject to the discussions in the sections entitled "*U.S. Withholding under FATCA*", "*U.S. Withholding on Dividend Equivalent Payments*", "*U.S. Foreign Investment in Real Property Tax Act*", "*U.S. Information Reporting and Backup Withholding*", and "*FATCA*", below, the U.S. Issuer generally does not intend to withhold any amounts with respect to payments made to Non-U.S. Holders under the Securities, provided that Non-U.S. Holders provide the U.S. Issuer, following a specific reasonable request by, or on behalf of, the U.S. Issuer, with a certification on the appropriate IRS Form W-8 or other reasonably requested certification regarding their nationality or identity.

Notwithstanding the discussion above, payments on a Security treated as U.S. source income, other than amounts specifically exempted from U.S. withholding, including portfolio interest and interest on certain short-term debt obligations issued by the U.S. Issuer, could be subject to U.S. withholding tax generally. The applicable Issue Terms will provide a discussion of any additional U.S. federal income tax considerations that may be relevant to an investment in a Security by Non-U.S. Holders.

Further, subject to the discussions in the sections entitled "*U.S. Withholding under FATCA*", "*U.S. Withholding on Dividend Equivalent Payments*", "*U.S. Foreign Investment in Real Property Tax Act*", and "*FATCA*", gain realised on the sale, retirement or other taxable disposition of a Security by a Non-U.S. Holder generally will not be subject to U.S. federal income tax unless (i) such income is effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States, or (ii) the Non-U.S. Holder has or had a current or former relationship with the United States, including a relationship as a citizen or resident thereof or based on an individual's presence in the United States for 183 days or more in the taxable year of the sale or maturity of the Securities. In the case of (i) above, a Non-U.S. Holder generally would be subject to U.S. federal income tax with respect to any income or gain in the same manner as if the Non-U.S. Holder were a U.S. Holder and, in the case of a Non-U.S. Holder that is a corporation, the Non-U.S. Holder may also be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable U.S. income tax treaty) of a portion of its earnings and profits for the taxable year that are effectively connected with its conduct of a trade or business in the United States, subject to certain adjustments.

The U.S. Issuer generally is required to provide to Holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments on Securities treated as Contingent Securities as more fully described in the section entitled "*Taxation of Securities issued by JPMorgan Chase Bank, N.A.—Taxation of U.S. Holders—U.S. Federal Income Tax Treatment of Securities Treated as Debt—Contingent Payment Debt Instruments*". A Holder may submit a written request for the schedule to the attention of the relevant Issuer at 383 Madison Avenue, 5th Floor, New York, New York 10179, United States of America, or such other address as may be provided in the relevant Issue Terms.

THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE WILL NOT BE DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST

ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF THE SECURITIES FOR UNITED STATES FEDERAL INCOME TAX PURPOSES AND WILL NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF THE SECURITIES.

The following discussion applies to Securities that are properly treated as other than debt for U.S. federal income tax purposes and that do not provide for any payments prior to maturity. The applicable Issue Terms may discuss additional U.S. federal income tax considerations arising from an investment in the Securities.

Except to the extent the Issue Terms indicate otherwise and subject to the discussions in the sections entitled "*U.S. Withholding under FATCA*", "*U.S. Withholding on Dividend Equivalent Payments*", "*U.S. Foreign Investment in Real Property Tax Act*", "*U.S. Information Reporting and Backup Withholding*", and "*FATCA*", below, the relevant Issuer generally does not intend to withhold any amounts with respect to payments made to Non-U.S. Holders under the Securities, provided that Non-U.S. Holders provide the relevant Issuer, following a specific reasonable request by, or on behalf of, the relevant Issuer, with a certification on the appropriate IRS Form W-8 or other reasonably requested certification regarding their nationality or identity.

Notwithstanding the discussion above, payments on a Security treated as U.S. source income could be subject to U.S. withholding tax generally. The applicable Issue Terms will provide a discussion of any additional U.S. federal income tax considerations that may be relevant to an investment in a Security by Non-U.S. Holders.

Further, subject to the discussions in the sections entitled "*U.S. Withholding under FATCA*", "*U.S. Withholding on Dividend Equivalent Payments*", "*U.S. Foreign Investment in Real Property Tax Act*", and "*FATCA*", gain realised on the sale, retirement or other taxable disposition of a Security by a Non-U.S. Holder generally will not be subject to U.S. federal income tax unless (i) such income is effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States, or (ii) the Non-U.S. Holder has or had a current or former relationship with the United States, including a relationship as a citizen or resident thereof or based on an individual's presence in the United States for 183 days or more in the taxable year of the sale or maturity of the Securities. In the case of (i) above, a Non-U.S. Holder generally would be subject to U.S. federal income tax with respect to any income or gain in the same manner as if the Non-U.S. Holder were a U.S. Holder and, in the case of a Non-U.S. Holder that is a corporation, the Non-U.S. Holder may also be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable U.S. income tax treaty) of a portion of its earnings and profits for the taxable year that are effectively connected with its conduct of a trade or business in the United States, subject to certain adjustments.

U.S. Withholding under FATCA

As further described in "*FATCA*" below, payments to a non-U.S. entity could be subject to a separate 30 per cent. U.S. withholding tax without regard to the exemptions from U.S. withholding that may otherwise be available (including exemptions for amounts treated as portfolio interest).

U.S. Withholding on Dividend Equivalent Payments

Under Section 871(m) of the Code and U.S. Treasury regulations thereunder (collectively, "**Section 871(m)**"), payments on financial instruments that reference shares of one or more U.S. corporations may be treated as "dividend equivalent" payments that are subject to U.S. withholding tax at a rate of 30 per cent. For these purposes, a financial instrument that references certain funds or other investment vehicles that hold an interest in shares of a U.S. corporation, whether directly or synthetically through a financial instrument, may be treated as referencing the shares of the U.S. corporation. Generally, a "dividend equivalent" is a payment that is directly or indirectly contingent upon a U.S. source dividend or is determined by reference to a U.S. source dividend. For financial instruments issued on or after 1 January 2017 but prior to 1 January 2027, regulations and guidance under Section 871(m) provide that dividend equivalent payments will be subject to withholding if the instrument has a "delta" of one with respect to either an underlying U.S. stock or a U.S. stock component of an underlying index or basket. For financial instruments issued on or after 1 January 2027, dividend equivalent payments on (i) a "simple" financial instrument that has a delta of 0.8 or greater with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket and (ii) a "complex" financial instrument that meets the

"substantial equivalence" test with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket, will be subject to withholding tax under Section 871(m). A simple financial instrument is an instrument which, with respect to each underlying U.S. stock or U.S. stock component of an underlying index or basket, all amounts to be paid or received on maturity, exercise, or any other payment determination date are calculated by reference to a single, fixed number of shares of the underlying U.S. stock or U.S. stock component, provided that the number of shares can be ascertained at the calculation time for the instrument, and there is a single maturity or exercise date with respect to which all amounts (other than any upfront payment or any periodic payments) are required to be calculated with respect to the underlying U.S. stock or U.S. stock component. An example of a simple financial instrument is an instrument that entitles the holder to all of the appreciation (or a reduction in the principal payment equal to all of the depreciation) in the value of 100 shares of a U.S. stock and any periodic dividends on such shares. Very generally, a complex financial instrument is an instrument that is not a simple financial instrument as described above.

The delta of a financial instrument generally is defined as the ratio of the change in the fair market value of the instrument to a small change in the fair market value of the number of shares of the underlying U.S. corporation. A financial instrument generally will be treated as having a delta of one if it provides for 100 per cent. participation in all of the appreciation and depreciation of one or more underlying U.S. stocks. Very broadly, the substantial equivalence test for complex financial instruments analyses whether a financial instrument has a correlation to the applicable underlying U.S. stock that is at least as great as that of a simple financial instrument with a delta of at least 0.8.

The delta or substantial equivalence of a financial instrument generally is determined either as of the pricing or issue date of the instrument, in accordance with the regulations. However, the issue date must be used as the determination date if a financial instrument is priced more than 14 calendar days before it is issued. In addition, the delta or substantial equivalence of Securities that are held in inventory by an affiliate of the Issuer (between issuance and sale to an investor) may be required to be retested at the time of sale or disposition from inventory by such affiliate. If Securities sold from inventory are determined to be subject to withholding under Section 871(m) and the same Series of Securities sold at issuance were determined not to be subject to Section 871(m), Non-U.S. Holders of Securities sold at issuance may be adversely affected to the extent the Issuer does not, or is unable to, separately track and distinguish Securities sold to investors at issuance from those sold out of inventory. Further, a Security may be treated as reissued for purposes of Section 871(m) upon a significant modification of the terms of the Security. In this context, a rebalancing or adjustment to the components of an underlying index or basket may result in the deemed reissuance of the Security (including for purposes of applying the effective dates provided in Section 871(m)). The Issuer intends to take the position that a Security should not be treated as reissued for this purpose as a result of a non-discretionary rebalancing or adjustment to the components of an underlying index or basket, an exercise of discretion by the index or basket provider or a board or committee responsible for maintaining the index or basket in interpreting its published, predefined criteria, or an exercise of discretion otherwise required as a result of a Market Disruption Event or similar events. Upon a significant modification, a Security that was not subject to withholding under Section 871(m) at issuance may become subject to withholding at the time of the deemed reissuance.

A Series of Securities that references an index or basket that is treated as a "qualified index" will not be subject to withholding under Section 871(m), even if such Securities meet, as applicable, the delta or substantial equivalence test with respect to a U.S. stock component of the index. In general, a qualified index is a diverse, passive, and widely used index that satisfies, as of the applicable determination date, the technical requirements prescribed by regulations. Whether a Series of Securities is treated as referencing a qualified index is determined at pricing or issuance of the Securities, in accordance with the regulations. If a Series of Securities is treated as referencing a qualified index, such Securities generally will not become subject to withholding under Section 871(m) in a subsequent year after such determination unless (i) the Securities are treated as significantly modified (including by certain changes to the index), (ii) the Securities are determined to meet the delta or substantial equivalence test, as applicable, at the time they are significantly modified and (iii) the index referenced by the Securities is no longer treated as a qualified index. In addition, if a Non-U.S. Holder or a related party enters into one or more transactions in connection with a Security that reduce exposure to any component of an underlying index that is otherwise treated as a qualified index, the Security will not, subject to certain limited exceptions (such as transactions that reduce exposure to the entire index or that reduce exposure to components of the underlying index by five percent or less of the value of the index), be treated as

referencing a qualified index. In such case, the Non-U.S. Holder may be subject to Section 871(m) tax even though the Issuer and other withholding agents may not withhold with respect to the Security.

In addition, a Security that in isolation is not subject to Section 871(m) may nonetheless be subject to Section 871(m) if the Non-U.S. Holder has engaged, or engages, in other transactions in respect of an underlying U.S. stock or component of an underlying index or basket in connection with the Security. For these purposes, a Security and such other transactions will be subject to withholding under Section 871(m) if, in the aggregate, they replicate the economics of a transaction that would be a Section 871(m) simple financial instrument. In such situations, such Non-U.S. Holders could be subject to Section 871(m) tax even if the Issuer does not withhold in respect of the Security. Further, a Non-U.S. Holder may be required, including by custodians and other withholding agents with respect to the Security, to make representations regarding the nature of any other positions with respect to U.S. stock directly or indirectly referenced (including components of any index or basket) by such Security. A Non-U.S. Holder that enters, or has entered, into other transactions in respect of a U.S. stock, component of an underlying index or basket, or the Securities should consult its own tax advisor regarding the application of Section 871(m) to the Securities and such other transactions.

The relevant Issue Terms will indicate if the Issuer has determined that the particular issue of Securities is expected to be subject to withholding under Section 871(m). For Securities deposited with the Relevant Clearing System(s) that are determined to be subject to withholding under Section 871(m), unless otherwise indicated in the Issue Terms, the Issuer will withhold at source on any dividend equivalent amounts and comply with certain related reporting requirements imposed by the clearing organisation in respect of such Securities. For Securities deposited with other clearing organisations, the Issue Terms may describe alternative withholding procedures based on any requirements of such organisations. Any determination by the Issuer on the application of Section 871(m) to a particular Security generally is binding on beneficial owners and Holders, but is not binding on the IRS. The Section 871(m) regulations require complex calculations to be made with respect to Securities referencing shares of U.S. corporations and their application to a specific issue of Securities may be uncertain. Accordingly, even if the Issuer determines that a Security is not subject to Section 871(m), the IRS could assert that withholding is required in respect of such Security, including where the IRS concludes that the delta or substantial equivalence with respect to the Security was determined more than 14 days prior to the Security's issue date.

For Securities deposited with the Relevant Clearing System(s), unless indicated otherwise in the relevant Issue Terms, the rate of any withholding generally will not be reduced even if the beneficial owner is not subject to (or exempted from) the withholding tax (such as beneficial owners that are "United States persons") or is eligible for a reduction under an applicable treaty. In certain limited circumstances, and regardless of the Relevant Clearing System with whom the Securities are deposited, the Issue Terms may specify if the Issuer or other withholding agent will be able to withhold based on lower treaty rates to which Non-U.S. Holders may be entitled or to take account of a Non-U.S. Holder's exemption from the withholding tax. In general, Non-U.S. Holders may be able to claim a refund for any excess amounts withheld by filing a U.S. tax return. However, Holders and beneficial owners may not receive the necessary information to properly claim a refund for excess withholding taxes. In addition, the IRS may not credit a Non-U.S. Holder with withholding taxes remitted in respect of its Security for the purposes of claiming a refund. Finally, a Non-U.S. Holder's resident tax jurisdiction may not permit the Non-U.S. Holder to take a credit for U.S. withholding taxes related to the dividend equivalent amount. In any event, the Issuers will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m) unless (i) "gross up" is specified to be applicable in the relevant Issue Terms, (ii) "Exclude Section 871(m) Taxes from Gross Up" is specified not to be applicable therein, and (iii) the withholding is not treated by the Issuer as occurring due to actions of such investor (as described in General Condition 20.2(n) (*Circumstances in which Additional Amounts will not be paid*)).

If a Series of Securities is determined to be subject to U.S. withholding tax under Section 871(m), information regarding the amount of each dividend equivalent, the delta of the Securities, the amount of any tax withheld and deposited, the estimated dividend amount (if applicable), and any other information required under the regulations, will be provided, communicated, or made available to Holders in a manner permitted by applicable regulations. The Issue Terms will specify how such information will be made available to Holders. Withholding on payments will be based on actual dividends on the underlying U.S. stock or, if otherwise notified by the Issuer in accordance with applicable regulations, on estimated dividends used in pricing the Securities. Where a Series of Securities that references estimated dividend

amounts also provides for any additional payments to reflect actual dividends on the underlying U.S. stock (e.g., extraordinary dividends), withholding tax will also apply to any additional payments.

If the Issuer determines that a Security is subject to withholding under Section 871(m), withholding tax will apply in respect of the actual (or estimated, as described above) dividends that are paid on the underlying U.S. stock and may be withheld on any portion of a payment or deemed payment that is a dividend equivalent. Withholding under Section 871(m) generally will be required when payments are made on the Security or upon maturity, lapse or other disposition by the Non-U.S. Holder of the Security. Alternatively, such withholding may occur in certain cases at the time a dividend is paid on the relevant U.S. stock (or, in certain other cases, at the close of the quarter upon which the dividend is paid). Further, the Issuer may deem a coupon payment on the Securities, in an amount equal to such dividend equivalent amount and will subject such coupon payment to U.S. withholding tax. Such coupon payments, net of withholding tax, will not be paid to the Non-U.S. Holders under the terms and conditions of the Security.

Non-U.S. Holders should consult with their tax advisers regarding the potential application of Section 871(m) to the Securities.

U.S. Foreign Investment in Real Property Tax Act

Under Section 897 of the Code, commonly referred to as the U.S. Foreign Investment in Real Property Tax Act ("**FIRPTA**"), a Non-U.S. Holder may be subject to U.S. federal income tax on a disposition of a United States real property interest (a "**USRPI**"). Very generally, a USRPI may be an interest in U.S. real property or an interest in a United States real property holding corporation (a "**USRPHC**") within the meaning of Section 897 of the Code. However, an interest in a USRPHC that does not exceed generally 5 per cent. of the corporation's regularly traded stock is not a USRPI, after taking into account shares or interests of the underlying issuer that are directly, indirectly or constructively owned by such Non-U.S. Holder. In addition, holding the Securities may also impact the taxation of such other shares or interests.

The U.S. Issuer will not attempt to ascertain whether an issuer of reference shares, or an issuer of shares that are components of an Index or basket of securities, is a USRPHC. To the extent a Security is treated as a USRPI, any gain from the disposition thereof generally would be subject to U.S. federal income tax and required to be reported by the Non-U.S. Holder on a U.S. federal income tax return, and the amount realised on such disposition would in certain cases be subject to withholding at a rate of 15 per cent. Even if the U.S. Issuer does not withhold, there can be no assurance that a withholding agent will not withhold in respect of a Security. A Non-U.S. Holder may have U.S. income tax liability that exceeds amounts withheld, if any. Neither the U.S. Issuer, the Guarantor nor a withholding agent will pay any additional amounts in respect of amounts withheld or any tax liability arising under Section 897 of the Code.

Non-U.S. Holders should consult with their tax advisors regarding the application of Section 897 to an investment in their Securities.

U.S. Information Reporting and Backup Withholding

Amounts payable on, and the proceeds of a sale, redemption or other taxable disposition of, Securities may be subject to information reporting. Such amounts may also be subject to backup withholding if a Non-U.S. Holder fails to provide certain identifying information (such as an accurate taxpayer identification number) or meets certain other conditions. Non-U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against a Non-U.S. Holder's U.S. federal income tax liability, provided the relevant information is timely furnished to the IRS.

Taxation of Securities issued by JPMSP

The summary below addresses purchasers of Securities issued by JPMSP.

Taxation of U.S. Holders

U.S. Holders generally should see the discussion under "*—General*" and "*—Taxation of Securities issued by JPMorgan Chase Bank, N.A.—Taxation of U.S. Holders*" for the U.S. federal income tax treatment of the Securities, although the source of income may differ than as described therein.

Foreign Financial Asset Reporting Requirements

A U.S. Holder that is an individual and holds certain foreign financial assets must file IRS Form 8938 to report the ownership of such assets if the total value of those assets exceeds the applicable threshold amounts. In general, specified foreign financial assets include stocks or securities issued by a non-U.S. person, any interest in a foreign entity, any financial instrument or contract that has an issuer or counterparty that is not a U.S. person. Certain domestic corporations, partnerships and trusts that hold, directly or indirectly, specified foreign financial assets may be required to file IRS Form 8938. In addition, certain non-resident alien individuals may be required to file Form 8938, notwithstanding the availability of any special treatment under an income tax treaty. Such form generally is not required to be filed with respect to a Security that is held through a U.S. payer, such as a U.S. financial institution, a U.S. branch of a non-U.S. bank, and certain non-U.S. branches or subsidiaries of U.S. financial institutions.

Taxpayers who fail to make the required disclosure with respect to any taxable year are subject to certain penalties. In addition, the failure to file Form 8938 will extend the statute of limitations for a taxpayer's entire related income tax return until at least three years after the date on which the Form 8938 is filed.

All U.S. Holders are urged to consult with their own tax advisors with respect to whether a Security is a foreign financial asset that (if the applicable threshold was met) would be subject to this rule.

Taxation of Non-U.S. Holders

U.S. Withholding Taxes

Subject to the discussions above in "*—Taxation of Securities issued by JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Withholding under FATCA*", "*—Taxation of Securities issued by JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Withholding on Dividend Equivalent Payments*", and "*—Taxation of Securities issued by JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Foreign Investment in Real Property Tax Act*", and the discussion in "*—U.S. Information Reporting and Backup Withholding*", below, and generally without regard to whether interest qualifies as portfolio interest, JPMSP expects that payments on the Securities to a Non-U.S. Holder generally will not be subject to U.S. federal withholding tax.

Accordingly, except to the extent the Issue Terms indicates otherwise and subject to the discussions above in the sections entitled "*—Taxation of Securities issued by JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Withholding under FATCA*", "*—Taxation of Securities issued by JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Withholding on Dividend Equivalent Payments*", and "*—Taxation of Securities issued by JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Foreign Investment in Real Property Tax Act*" (but generally without regard to whether interest qualifies as portfolio interest), JPMSP generally does not intend to withhold any amounts with respect to payments made to Non-U.S. Holders under the Securities.

Further, subject to the discussion in the sections entitled "*—Taxation of Securities issued by JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Withholding under FATCA*", "*—Taxation of Securities issued by JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Withholding on Dividend Equivalent Payments*", and "*—Taxation of Securities issued by JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Foreign Investment in Real Property Tax Act*", gain realised on the sale, retirement or other taxable disposition of a Security by a Non-U.S. Holder generally will not be subject to U.S. federal income tax unless (i) such income is effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States, or (ii) the Non-U.S. Holder has or had a current or former relationship with the United States, including a relationship as a citizen or resident thereof or based on an individual's presence in the United States for 183 days or more in the taxable year of the sale or maturity of the Securities. In the case of (i) above, a Non-U.S. Holder generally would be subject to U.S. federal income tax with respect to any income or gain in the same manner as if the Non-U.S. Holder were a U.S. Holder and, in the case of a Non-U.S. Holder that is a corporation, the Non-U.S. Holder may also be subject to a branch profits tax equal to 30%. (or such lower rate provided by an applicable U.S. income tax treaty) of a portion of its earnings and profits for the taxable year that are effectively connected with its conduct of a trade or business in the United States, subject to certain adjustments.

U.S. Information Reporting and Backup Withholding

In the case of a Security that is treated as debt and in registered form for U.S. federal income tax purposes, payments of principal, OID, and interest made by a non-U.S. payor (other than a U.S. Controlled Person) outside the United States to a Non-U.S. Holder will not be subject to information reporting or backup withholding. Payments on such Securities made within the United States or by a U.S. Controlled Person may be subject to information reporting and backup withholding.

Payments on the sale, retirement or other taxable disposition of a Security made to a Non-U.S. Holder by a non-U.S. broker (other than a U.S. Controlled Person) generally will not be subject to information reporting or backup withholding. However, if the broker is a U.S. Controlled Person, payments on the sale, exchange or other disposition of such a security made by such U.S. Controlled Person may be subject to information reporting unless the beneficial owner has furnished the broker with documentation upon which the broker can rely to treat the payment as made to a beneficial owner that is a foreign person.

For purposes of this discussion, a "**U.S. Controlled Person**" means (i) a U.S. person (as defined in the Code, and for this purpose includes a foreign branch or office of such person), (ii) a controlled foreign corporation for U.S. federal income tax purposes, (iii) a foreign person 50 per cent. or more of whose gross income was effectively connected with the conduct of a United States trade or business for a specified three-year period, (iv) a foreign partnership, if at any time during its tax year, one or more of its partners are U.S. persons who, in the aggregate, hold more than 50 per cent. of the partnership's income or capital interest or if, at any time during its tax year, it is engaged in the conduct of a trade or business in the United States, or (v) a U.S. branch of a foreign bank or a foreign insurance company.

Any amounts withheld under the backup withholding rules may be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability, and may entitle the Non-U.S. Holder to a refund, provided that the required information is furnished to the IRS.

U.S. Estate Tax Considerations for Non-U.S. Holders

Generally, absent an applicable treaty benefit, a Security may be treated as U.S. situs property subject to U.S. federal estate tax. Non-U.S. Holders should consult their own tax advisors regarding the U.S. federal estate tax consequences of investing in the Securities.

FATCA

General

Under FATCA, the Issuers may be required to deduct a withholding tax of 30 per cent. on payments made to certain Holders or beneficial owners in respect of the Securities. Subject to certain exceptions, the withholding tax may apply on payments to (i) a Holder or beneficial owner that is a foreign financial institution (an "**FFI**") (as defined under FATCA) that is not in compliance with applicable reporting and withholding obligations (such a Holder or beneficial owner, a "**Non-Participating FFI**") and (ii) any other Holder or beneficial owner that does not comply with the Issuer's or an intermediary's requests for ownership certifications and identifying information (such Holder or beneficial owner, a "**Recalcitrant Holder**").

JPMSP may also be subject to withholding if it does not comply with the relevant requirements under FATCA. In the event JPMSP determines that there is a substantial likelihood that payments made to it would be subject to withholding tax under FATCA or if it otherwise determines that there is a substantial likelihood that it will violate any requirement of, or an agreement entered into with a taxing authority with respect to, FATCA, it is possible that a portion or all Securities of a series issued by JPMSP will be redeemed or terminated at the Early Payment Amount.

Withholding and/or termination under FATCA may also apply to payments made under the relevant Guarantee.

Reporting, Withholding and Potential Redemptions Under FATCA

Under FATCA, certain payments on U.S. assets and certain payments on non-U.S. assets made to non-U.S. persons may be subject to a 30 per cent. withholding tax. Withholding generally applies to payments of U.S. source interest, dividends (including payments treated as "dividend equivalents" under Section 871(m) of the Code) and other passive income. Withholding on "foreign passthru payments" will apply no earlier than two years after the date on which final U.S. Treasury regulations defining foreign passthru

payments are published. Withholding, however, will not apply to payments on certain non-U.S. obligations that are outstanding as of the date that is six months after the date on which final U.S. Treasury regulations addressing "foreign passthru payments" are issued so long as such obligations are not treated as reissued after the relevant date (such obligations, "**Grandfathered Obligations**").

Investors should be aware that the effective date for withholding on "foreign passthru payments" above reflects proposed U.S. Treasury regulations ("**Proposed FATCA Regulations**") which delay the effective date for withholding on foreign passthru payments. The Proposed FATCA Regulations also eliminate FATCA withholding on gross proceeds from, or final payments, redemptions, or other principal payments made in respect of, the disposition of an instrument that may produce U.S. source interest or dividends ("**U.S. Gross Proceeds**"). The U.S. Treasury have indicated that taxpayers may rely on the Proposed FATCA Regulations until final regulations are issued. The discussion above assumes that the Proposed FATCA Regulations will be finalised in their current form and that such final regulations will be effective retroactively. No assurance can be given that the Proposed FATCA Regulations will be finalised in their current form or that any such final regulations will be effective retroactively.

The Netherlands and the United States have signed an intergovernmental agreement ("**IGA**") for the automatic exchange of data between the tax authorities of both countries in relation to the implementation of FATCA. Pursuant to the IGA, JPMSP has registered with the IRS to be treated as a deemed compliant FFI for FATCA purposes. As a registered deemed compliant FFI, JPMSP should not be subject to the 30 per cent. FATCA withholding tax, provided that it is not designated as a "nonparticipating FFI" for FATCA purposes. The obligations of JPMSP under the IGA and its implementation in Dutch legislation include obtaining information from the Holders and/or beneficial owners of Securities and may include withholding on payments to Holders and/or beneficial owners of Securities that are not compliant with any applicable requirements under FATCA.

To the extent any payments in respect of Securities are made to a beneficial owner by an intermediary financial institution, broker or agent (each, an "**Intermediary**"), such beneficial owner will be required to comply with the Intermediary's requests for identifying information that would permit the Intermediary to comply with its own FATCA obligations.

Any Holder or beneficial owner of Securities that is a "**Recalcitrant Holder**" or a Non-Participating FFI may be subject to a 30 per cent. withholding tax with respect to payments on the Securities.

Holders and beneficial owners should also be aware that it may be necessary for JPMSP to redeem Recalcitrant Holders or Non-Participating FFIs if such a Holder's or beneficial owner's non-compliance may cause the Issuer to be subject to withholding or if the Issuer otherwise determines that there is a substantial likelihood that it will violate any requirement of, or an agreement entered into with a taxing authority with respect to, FATCA, as described in General Condition 20.3 (*Early Redemption or Termination for Taxation – FATCA*). Any redemption will be at the Early Payment Amount. In addition, compliant Holders and beneficial owners may also be subject to the redemption of their Securities in such an event, as set out in General Condition 20.3 (*Early Redemption or Termination for Taxation – FATCA*).

Uncertain Application

No assurance can be given that the Issuers will be able to take all necessary actions or that actions taken will be successful in minimising the impact of FATCA on the Holders or the Issuers. *Each potential investor in Securities should consult its own tax advisor to determine how FATCA may affect an investment in the Securities in such investor's particular circumstance.*

Austria Taxation

The following overview does not purport to be a comprehensive description of all Austrian tax considerations that may be relevant for the decision to acquire, to hold and to dispose of the Securities and does not constitute legal or tax advice. The overview is based on Austrian tax law and practice and official interpretation currently in effect, all of which are subject to change. Future legislative, judicial or administrative changes could modify the tax treatment described below and could affect the tax consequences for investors. Prospective investors should consult their own independent advisers as to the implications of their subscribing for, purchasing, holding, exchanging or disposing of the Securities

under the laws of the jurisdictions in which they may be subject to tax. The discussion of certain Austrian taxes set forth below is included for information purposes only.

This overview of Austrian tax issues is based on the assumption that the Securities are at the time of their issuance legally and factually offered in the form of securities to an indefinite number of persons (public offer) and do not qualify as equity or units in a non-Austrian investment fund within the meaning of § 188 of the Austrian Investment Fund Act 2011 (*Investmentfondsgesetz 2011, InvFG 2011*) for Austrian tax purposes. The tax consequences may substantially differ if the Securities are at the time of their issuance not legally and factually publicly offered in the form of securities or if the Securities are qualified as equity instruments or (in particular if issued by a non-Austrian entity) units in a non-Austrian investment fund within the meaning of § 188 InvFG 2011. The Issuer does not assume responsibility for withholding tax at source.

Income tax treatment of Securities

Income classification in general

Income from Securities is generally taxable as income from capital investments (*Einkünfte aus Kapitalvermögen*) (i.e. as interest, capital gains or income from derivatives) pursuant to § 27 Austrian Income Tax Act (*Einkommensteuergesetz, EStG*). The physical settlement of a Warrant or Security is not considered a taxable event if the amount of the received Securities is predefined in the terms and conditions. The acquisition cost of the settled Warrants or Securities has to be carried forward as the acquisition cost of the received Securities. Additionally received cash payments of up to 10 per cent. of the total nominal value of the received Securities reduce the acquisition cost of the received Securities.

Austrian tax resident individual investors

In case of an individual investor holding the Securities as private (i.e. non-business) assets, income tax is levied at the time the interest, the capital gains or the income from the derivatives is received (i.e. upon receipt of a cash payment).

If interest is paid by a paying agent (*auszahlende Stelle*) in Austria (e.g. an Austrian credit institution, an Austrian branch of a non-Austrian credit institution, in certain circumstances an Austrian issuer, an Austrian branch of a securities service firm established in the European Union or a securities firm in the meaning of § 3 Austrian Securities Regulatory Act (*Wertpapieraufsichtsgesetz 2018, WAG 2018*)) Austrian withholding tax (*Kapitalertragsteuer*) at a rate of 27.5 per cent. is triggered (provided that the Securities are at the time of their issuance both legally and factually publicly offered in the form of securities). In relation to capital gains and income from derivatives Austrian withholding tax at a rate of 27.5 per cent. is triggered if (i) an Austrian securities depository (*depotführende Stelle*) (e.g. an Austrian credit institution, an Austrian branch of a non-Austrian credit institution, an Austrian branch of a securities services firm established in the European Union or a securities firm in the meaning of § 3 WAG 2018) is involved in the execution of the respective transaction (e.g. if the Securities are deposited with an Austrian securities depository) or (ii) in the absence of an Austrian securities depository involved in the execution of the respective transaction, if the payment is credited by an Austrian paying agent (see above) and the non-Austrian securities depository is a non-Austrian branch or group company of such Austrian paying agent and processes the realisation in cooperation with the Austrian paying agent. Such Austrian withholding tax is final (i.e., the investor does not have to include such income in the income tax return). In the absence of an Austrian paying agent or an Austrian securities depository (i.e. if no Austrian withholding tax is deducted), the investor must include interest, capital gains or income from derivatives (e.g. in case of Warrants or Certificates) in the income tax return and such income is taxed at a rate of 27.5 per cent. unless a Liechtenstein paying agent (*Zahlstelle*, within the meaning of Art 2(1)(e) of the bilateral Treaty between the Republic of Austria and the Principality of Liechtenstein on Cooperation in the Area of Taxation (in force since 1 January 2014)), which has been set up no later than 31 December 2016 has withheld final withholding tax under the Liechtenstein withholding tax act implementing the treaty. Such final withholding tax discharges the investor's Austrian income tax liability. If realised as business income or employment income, capital gains and income from derivatives need to be included in the income tax return in any case.

The 27.5 per cent. (Austrian withholding) tax rate is subject to the relevant Securities being at the time of their issuance both legally and factually publicly offered. An investor may opt for taxation at the progressive income tax rate of up to 55 per cent. (so-called option for regular taxation,

Regelbesteuerungsoption). However, the option may not be exercised for particular interest payments from the Securities only. Rather, if this option is exercised, the individual's regular progressive income tax rate will apply to any other income from capital investments which would otherwise be subject to the special 27.5 per cent. (including but not limited to any capital gains realised upon the sale of stocks or bonds, dividends or income from derivatives) or 25 per cent. tax rate (i.e. interest income from savings accounts or other non-securitised debt claims against credit institutions). Whether the use of the option is beneficial from a tax perspective should be determined by consulting a tax advisor. Expenses that are directly economically connected to income from the Securities, e.g., interest expenses from third-party financing or banking fees, are not deductible for income tax purposes (which also applies in the case of the exercise of the option for regular taxation).

Withdrawals and other transfers of Securities from the securities account (*Entnahmen und sonstiges Ausscheiden aus dem Depot*) are in general deemed as a disposal of the Securities resulting in taxation of any unrealised capital gains in the Securities.

As an exception to this general rule, withdrawals and other transfers of Securities from an investor's securities account are not treated as taxable disposals (sales), if Austria's taxation right with respect to the Securities is not being restricted and if specified exemptions pursuant to § 27(6)(2) EStG are met, such as (a) the transfer of the Securities to a securities account owned by the same taxpayer with the same Austrian securities depository (bank), (b) the transfer of the Securities to a securities account owned by the same taxpayer with another Austrian securities depository (bank) if the account holder has instructed the transferring securities depository to disclose the acquisition costs of the Securities to the receiving securities depository, (c) the transfer of the Securities from an Austrian securities depository to a securities account owned by the same taxpayer with a non-Austrian securities depository (bank) provided that the account holder has instructed the transferring securities depository to transmit the pertaining information to the competent Austrian tax office within one month, (d) the transfer of the Securities from a non-Austrian securities depository to a securities account owned by the same taxpayer with another non-Austrian securities depository (bank) provided that the taxpayer has notified the competent Austrian tax office within one month, or (e) the transfer without consideration to a securities account held by another taxpayer, if the fact that the transfer has been made without consideration has been evidenced to the securities depository or if the securities depository has been instructed by the taxpayer to inform the competent Austrian tax office thereof within one month, or (f) the transfer of the Securities in the course of a restructuring measure (*Umgründung*) under the Austrian Reorganisation Tax Act (*Umgründungssteuergesetz, UmGrStG*) if the account holder has instructed the securities depository to disclose the relevant information to the competent Austrian tax office within one month. In the case of a transfer of the Securities from a non-Austrian securities depository to a different depot, the taxpayer has to notify the competent Austrian tax office.

Furthermore, the transfer of the investor's tax residence (*Wegzug*) or deposit account outside of Austria, the transfer of the Securities to a non-resident for no consideration (*unentgeltliche Übertragung*) or any other circumstances which lead to a restriction of Austria's taxing right with respect to the Securities are in general deemed as disposal of the Securities resulting in the taxation of any unrealised capital gains inherent in the Securities (exit taxation). Upon application of the taxpayer, the assessment of exit taxation of the Securities held as private assets can be deferred until the actual disposal of the Securities in case the investor transfers their tax residence outside of Austria to an EU Member State or a member state of the European Economic Area or transfers the Securities for no consideration to another individual resident in an EU Member State or a member state of the European Economic Area. In all other cases leading to a restriction of Austria's taxation right in respect of the Securities vis-à-vis an EU Member State or a member state of the European Economic Area the taxpayer may apply for a payment of the triggered income tax in instalments over a period of five years. In the event that the Securities represent current business assets (*Umlaufvermögen*), a payment period of two years applies instead.

An investor may file an application to offset losses from the Securities in the course of the tax assessment, however, limitations apply pursuant to which negative income from the alienation of Securities or from derivatives may not be set off against interest income from savings accounts or other non-securitised debt claims against credit institutions (except for manufactured payments (*Ausgleichszahlungen*) and lending fees (*Leihgebühren*)), from participations as a silent partner or distributions effected by foundations within the meaning of § 27(5)(7) EStG. Further, losses from Securities that qualify for the 27.5 per cent. tax rate may not be offset against income subject to the progressive income tax rate, e.g. income from securities that were at the time of their issuance legally or factually not publicly offered. In addition, losses may not be offset against any income from other income categories (*Einkunftsarten*).

These restrictions equally apply in case of an exercise of the option for regular taxation. Furthermore, losses from the sale of the Securities held as private assets may not be carried forward to subsequent years. Austrian securities depositories are obliged to automatically offset losses pursuant to § 93(6) EStG (subject to certain exemptions).

Austrian private foundations

Private foundations pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites provided by § 13(6) Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*, KStG) and holding Securities as a non-business asset are subject to interim taxation at a rate of 23 per cent. with interest income, income from realised capital gains and income from derivatives (the income subject to interim taxation is reduced by the amount of distributions by the private foundation to beneficiaries to the extent that Austrian withholding tax was levied on such distributions). According to the wording of the statute, interest income from Securities that are at the time of their issuance not legally and factually publicly offered is not subject to interim taxation but rather to corporate income tax at a rate of 23 per cent.. Under the conditions set forth in § 94(12) EStG and upon submission of a digital exemption declaration (*digitale Befreiungserklärung*) pursuant to § 94(15) EStG, no Austrian withholding tax is levied on the interest income, income from realised capital gains and income from derivatives generated in connection with the Securities.

Austrian tax resident corporate investors

A corporation subject to unlimited corporate income tax liability in Austria will be subject to Austrian corporate income tax at a rate of 23 per cent.. If the requirements for Austrian withholding tax (see already the section "Austrian tax resident individual investors" above) are met, corporate investors are equally subject to Austrian withholding tax. In case of corporations (within the meaning of § 1(1) KStG) receiving income from the Securities, the Austrian paying agent or securities depository shall be entitled to withhold Austrian withholding tax at a rate of only 23 per cent. instead of the general Austrian withholding tax rate of 27.5 per cent.. The Austrian withholding tax may be triggered but is creditable against the corporate investor's Austrian corporate income tax liability or, if and to the extent it exceeds such corporate income tax liability, refundable. A corporation may file a digital exemption declaration pursuant to the requirements set forth in § 94(5) and (15) EStG in order to avoid that Austrian withholding tax is levied.

Non-Austrian tax resident investors

Pursuant to § 98 EStG, non-Austrian resident individuals are not subject to Austrian limited income tax liability on interest income, income from realised capital gains and income from derivatives received for tax purposes from the Securities provided that (i) the respective income is not attributable to an Austrian located permanent establishment of the recipient and not received as part of taxable employment income, and (ii) only with regard to interest income (including accrued interest), the debtor has its domicile, seat and place of effective management outside of Austria and is not an Austrian branch of a non-Austrian credit institution and the underlying financial instrument has not been issued by an Austrian issuer. Furthermore, interest income received by non-Austrian resident individuals that are resident in a state with which an automatic exchange of information is in place is only taxable in Austria if the respective interest income is attributable to a permanent establishment in Austria or if received as part of taxable employment income.

Non-Austrian resident corporate investors are, under § 21 KStG in connection with § 98 EStG, not subject to Austrian corporate income tax liability on interest income, income from realised capital gains and income from derivatives received for tax purposes from the Securities provided that the respective income is not attributable to an Austrian located permanent establishment.

An Austrian paying agent or Austrian securities depository may abstain from levying the 27.5 per cent. or the 23 per cent. Austrian withholding tax pursuant to either § 94(5) or (13) EStG. If any Austrian withholding tax is deducted by an Austrian paying agent or Austrian securities depository on income received by a non-resident investor not subject to limited Austrian (corporate) income tax liability, the non-resident investor can apply for a refund by filing an application with the competent Austrian tax authority (within five calendar years following the year of the imposition of the Austrian withholding tax). Before filing a refund request, an advance notification (*Vorausmeldung*) has to be filed electronically with the competent Austrian tax authority. The advance notification can be filed only after

the end of the year in the course of which the tax has been withheld and needs to be enclosed to the refund request with delivery confirmation as well as a residence certificate.

Where non-residents receive income from the Securities as part of business income taxable in Austria (e.g. due to the attribution to an Austrian located permanent establishment), they will, in general, be subject to the same tax treatment as resident investors.

Austrian Stamp and Transfer Taxes

The subscription, issue, placement, allotment, delivery or transfer (unless by way of a cession) of a Security will not be subject to stamp tax, transfer tax or any other similar tax or duty payable in Austria.

Austrian Gift, Inheritance and Wealth Taxes

Austria does not levy any gift, inheritance or wealth taxes.

However, certain gratuitous transfers of assets to (Austrian or foreign) private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation entrance tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Entrance Tax Act (*Stiftungseingangssteuergesetz, StiftEG*). Such tax is triggered if the transferor and/or the transferee at the time of transfer have their domicile, their habitual abode, their legal seat or their place of effective management in Austria. Certain exemptions apply in case of a transfer mortis causa, in particular for bank deposits and publicly placed bonds. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate is in general 2.5 per cent., with a higher rate of 25 per cent. applying in special cases.

In addition, a special notification obligation exists for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles. The notification obligation applies if the donor and/or the donee have their domicile, their habitual abode, their legal seat or their place of effective management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of € 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of € 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the StiftEG as described above are also exempt from the notification obligation. Intentional violation of the notification obligation may lead to the levying of penalties of up to 10 per cent. of the fair market value of the assets transferred.

Belgium Taxation

The following overview describes the principal Belgian tax considerations with respect to the holding of the Securities.

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Securities. In some cases, different rules can be applicable. Furthermore, the tax rules can be amended in the future, possibly implemented with retroactive effect, and the interpretation of the tax rules may change.

This overview is based on Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this Base Prospectus, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

Unless otherwise stated herein, this overview does not describe the tax consequences for a holder of Securities that are redeemable in exchange for, or convertible into assets, of the exercise, settlement or redemption of such Securities or any tax consequences after the moment of exercise, settlement or redemption.

Each prospective holder of Securities should consult a professional adviser with respect to the tax consequences of an investment in the Securities, taking into account the influence of each regional, local or federal law.

Belgian tax regime regarding Notes and Certificates

*Belgian withholding tax and income tax treatment**(i) Tax treatment of Belgian resident individuals*

Individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax ("*Personenbelasting*" / "*Impôt des personnes physiques*"), and who hold the Notes and/or Certificates as a private investment are subject to the following tax treatment in Belgium with respect to the Notes and/or Certificates. Other tax rules apply to Belgian resident individuals holding the Notes and/or Certificates not as a private investment but in the framework of their professional activity or when the transactions with respect to the Notes and/or Certificates fall outside the scope of the normal management of their own private estate or have a speculative character.

Under Belgian tax law, "interest" income includes: (i) periodic interest income, (ii) any amount paid by the Issuer in excess of the Issue Price (whether or not on the Maturity Date), and (iii) if the Notes and/or Certificates qualify as "fixed income securities" (in the meaning of article 2, §1, 8° Belgian Income Tax Code), in the case of a realisation of the Notes and/or Certificates prior to repurchase or redemption by the Issuer, the income equal to the pro rata of accrued interest corresponding to the holding period. In general, Notes and/or Certificates are qualified as fixed income securities if there is a causal link between the amount of interest income and the detention period of the Notes and/or Certificates, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the Notes and/or Certificates during their lifetime. In addition, based on its circular letter of 25 January 2013 on the tax treatment of income of structured securities, the Belgian Tax Administration is of the opinion that securities with a return linked to one or more underlying reference assets, such as a basket of shares, a share index, etc., should also be considered as fixed income securities.

Payments of interest on the Notes and/or Certificates as referred to under (i) and (ii) above made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes in principle the final income tax for Belgian resident individuals, who do not have to report the interest income in their personal income tax return provided the withholding tax was effectively levied, save where declaring the interest and crediting the retained withholding tax would be more beneficial from a tax perspective.

If the interest is paid outside of Belgium without the intervention of a paying agent or other financial intermediary in Belgium or if otherwise no withholding tax is levied, the interest received on the Notes and/or Certificates (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return of the holder of Notes and/or Certificates and will in principle be taxed at a flat rate of 30 per cent.

Capital gains realised upon the sale of the Notes and/or Certificates are under current law in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of one's private estate or are speculative in nature or unless and to the extent the capital gains qualify as interest (as defined above). Capital losses are under current law in principle not tax deductible. The Belgian government plans, however, to introduce a 'solidarity surcharge' of 10% on capital gains on financial assets realized as from financial year 2026.

(ii) Tax treatment of Belgian resident corporations

Corporations that are Belgian residents for tax purposes, i.e., corporations subject to Belgian corporate income tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*"), are subject to the following tax treatment in Belgium with respect to the Notes and/or Certificates.

Interest derived by Belgian corporate investors on the Notes and/or Certificates and capital gains realised on the Notes and/or Certificates will be subject to Belgian corporate income tax at the ordinary rate of 25 per cent. Small and medium-sized companies are taxable – subject to conditions – at a reduced corporate tax rate of 20 per cent. for the first EUR 100,000 of taxable profits. Capital losses on the Notes and/or Certificates are in principle tax deductible.

Payments of interest (as defined in (i) and (ii) of the section "Tax treatment of Belgian resident individuals") on the Notes and/or Certificates made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium

(calculated on the interest received after deduction of any non-Belgian withholding taxes). However, the interest can under certain circumstances be exempt from withholding tax, provided a special certificate is delivered. The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions. Any non-Belgian withholding tax could form the object of a Belgian foreign tax credit.

(iii) *Tax treatment of Organisations for Financing Pensions*

Belgian pension fund entities that have the form of an Organisation for Financing Pensions ("**OFP**") are in general subject to Belgian corporate income tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*"). OFPs are subject to the following tax treatment in Belgium with respect to the Notes and/or Certificates.

Interest derived on the Notes and/or Certificates and capital gains realised on the Notes and/or Certificates will not be subject to Belgian corporate income tax in the hands of OFPs. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions. Capital losses on the Notes and/or Certificates are in principle not tax deductible.

(iv) *Tax treatment of other Belgian legal entities*

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to the Belgian tax on legal entities ("*Rechtspersonenbelasting*" / "*Impôt des personnes morales*"), are subject to the following tax treatment in Belgium with respect to the Notes and/or Certificates.

Payments of interest (as defined in (i) and (ii) of the section "Tax treatment of Belgian resident individuals") on the Notes and/or Certificates made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside of Belgium, i.e. without the intervention of a Belgian paying agent or other financial intermediary and without deduction of the Belgian withholding tax, or if otherwise no Belgian withholding tax is levied, the legal entity itself is liable for the payment of the Belgian 30 per cent. withholding tax.

Capital gains realised on the sale of the Notes and/or Certificates are in principle tax exempt, unless and to the extent the capital gain qualifies as interest (as defined in the section entitled "Tax treatment of Belgian resident individuals"). Capital losses on the Notes and/or Certificates are in principle not tax deductible.

(v) *Tax treatment of Belgian non-residents*

The interest income on the Notes and/or Certificates paid to a Belgian non-resident outside of Belgium, i.e. without the intervention of a paying agent or other financial intermediary in Belgium, is not subject to Belgian withholding tax.

Interest income on the Notes and/or Certificates paid through a Belgian paying agent or other financial intermediary will in principle be subject to a 30 per cent. Belgian withholding tax, unless the holder is resident in a country with which Belgium has concluded a double taxation agreement which is in force and delivers the requested affidavit.

Non-resident holders that have not allocated the Notes and/or Certificates to business activities in Belgium can also obtain an exemption from Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock broker company or a licensed Belgian clearing or settlement institution and provided that the non-resident (i) is the full legal owner or usufructuary of the Notes and/or Certificates, (ii) has not allocated the Notes and/or Certificates to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii).

Non-resident holders using the Notes and/or Certificates to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident corporations (see above).

Non-resident holders who do not allocate the Notes and/or Certificates to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

Belgian tax regime regarding Warrants

Investors are in principle subject to the following tax treatment with respect to the Warrants. Other rules can be applicable in special situations, such as when the return on the underlying is fixed in advance, in which case the holders of the Warrants may be subject to the tax regime applicable to the Notes and Certificates.

This overview does not address the tax consequences after the moment of exercise, settlement or redemption of the Warrants.

Belgian withholding tax and income tax treatment

(i) Tax treatment of Belgian resident individuals

Individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax ("*Personenbelasting*" / "*Impôt des personnes physiques*"), and who hold the Warrants as a private investment, are in principle subject to the following tax treatment in Belgium with respect to Warrants.

Private individual investors are under current law in principle not liable to income tax on gains realised on the disposal or settlement of Warrants held as a private investment, unless and to the extent that the gain qualifies as interest income. Losses are not tax deductible under current law. Reference is made to the above comment on the plan to introduce a 'solidarity surcharge' on capital gains on financial assets.

Other tax rules may be applicable with respect to Warrants that are held for professional purposes and transactions with Warrants falling outside the scope of the normal management of one's own private estate or which are speculative in nature.

(ii) Tax treatment of Belgian resident corporations

Corporations that are Belgian residents for tax purposes, i.e., corporations subject to Belgian corporate income tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*"), are in principle subject to the following tax treatment in Belgium with respect to Warrants. Belgian corporations will be subject to the ordinary Belgian corporate income tax of 25 per cent. (or 20 per cent. on the first EUR 100,000 of profits for small and medium-sized companies, subject to conditions) on the gains realised on the disposal or cash settlement of the Warrants. Losses are in principle deductible. However, in the event of a physical settlement of assets upon exercise of Warrants, Belgian corporations in principle have to record the assets received upon exercise at a value equal to the premium paid for the Warrants increased with the strike price of the Warrants.

(iii) Tax treatment of Organisations for Financing Pensions

Belgian pension fund entities that have the form of an OFP are subject to Belgian corporate income tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*"). OFPs are in principle subject to the following tax treatment in Belgium with respect to Warrants.

Belgian OFPs are not liable for income tax on gains realised on the disposal or settlement of the Warrants.

(iv) Tax treatment of other Belgian legal entities

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to the Belgian tax on legal entities ("*Rechtspersonenbelasting*" / "*Impôt des personnes morales*"), are in principle subject to the following tax treatment in Belgium with respect to Warrants.

Belgian legal entities are in principle not liable to income tax on gains realised on the disposal or settlement of the Warrants, unless and to the extent that the gain qualifies as interest. Losses are not tax deductible.

(v) Tax treatment of Belgian non-residents

Non-resident Warrant holders who do not allocate the Warrants to a professional activity in Belgium are in principle not subject to Belgian income tax on gains realised on the disposal or settlement of the Warrants.

Non-residents who hold the Warrants in exercise of a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian residents.

Stock exchange tax and tax on repurchase transactions

A stock exchange tax ("*Taks op de beursverrichtingen*" / "*Taxe sur les operations de bourse*") is levied on the purchase and sale in Belgium of the Securities on a secondary market through a professional intermediary. A transaction is deemed to take place in Belgium if the order is transmitted directly or indirectly to an intermediary established outside of Belgium by a physical person with normal residence in Belgium or by a legal person on behalf of a seat or establishment located in Belgium.

The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.35 per cent., with a maximum amount of EUR 1,600 per transaction and per party. The tax rate is 0.12 per cent. for bonds and similar debt instruments, with a maximum of EUR 1,300 per transaction and per party. A separate tax is due from each of the seller and the purchaser, both collected by the professional intermediary.

However, the tax on stock exchange transactions referred to above will not be payable by certain exempt persons acting for their own account, including non-residents (subject to certain formalities) and certain Belgian institutional investors, as defined in Article 126-1, 2° of the Code of various duties and taxes ("*Wetboek diverse rechten en taksen*" / "*Code des droits et taxes divers*").

The Law of 17 February 2021 (see below under "Annual tax on securities accounts") introduced a general anti-abuse provision in the Code of various duties and taxes with effect from 26 February 2021.

Annual tax on securities accounts

The Law of 17 February 2021 introduced an annual tax on securities accounts. An annual tax of 0.15% will be levied on securities accounts of which the average value of the taxable financial instruments (covering, amongst others, financial instruments such as bonds, notes and warrants) held thereon during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year, would exceed EUR 1 million. The tax base will be established by reference to four reference dates, i.e. 31 December, 31 March, 30 June and 30 September. The amount of the tax due will be limited to 10% of the difference between said average value of the taxable financial instruments and the threshold of EUR 1 million. The tax will target securities accounts held by resident individuals, companies and other legal entities, irrespective as to whether these accounts are held with a financial intermediary which is incorporated or established in Belgium or abroad. The tax will also apply to securities accounts held by non-resident individuals, companies and other legal entities with a financial intermediary incorporated or established in Belgium. There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and stockbroking firms and (iv) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of clients.

A Belgian intermediary is an intermediary incorporated under Belgian law, as well as an intermediary established in Belgium. A Belgian intermediary withholds, declares and pays the tax to the Belgian treasury. In all other cases, the holder of the securities account must declare and pay the tax, unless evidence of the fact that the tax was already declared and paid by an intermediary incorporated or established in Belgium or not.

Intermediaries not incorporated or established in Belgium can appoint a responsible representative established in Belgium, who will be jointly and severally liable for the declaration and payment of the tax and for all other formalities.

The specific anti-abuse provision covering certain transactions regarding securities accounts executed as from 30 October 2020, i.e. splitting of a securities account in multiple securities accounts held with the same intermediary and the conversion of taxable financial instruments held in a securities account in financial instruments in registered form, was annulled by the Belgian Constitutional Court in its decision of 27 October 2022. In addition, the date of entry into force of the general anti-abuse provision of the Code of various duties and taxes in respect of the annual tax, i.e. 30 October 2020, was also annulled by the Constitutional Court in the same decision.

The Law of 17 February 2021 entered into force on 26 February 2021, i.e. the day following its publication on the Belgian State Gazette.

Estate and gift tax

(A) Individuals resident in Belgium

An estate tax is levied on the value of the Securities transferred as part of a Belgian resident's estate.

Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of bearer Securities (if any) or otherwise without written evidence of the gift being submitted to the Belgian Tax Administration. However, estate taxes on donated Securities are not due if a person can demonstrate that the gift occurred more than five years preceding the death of the grantor.

(B) Individuals not resident in Belgium

There is no Belgian estate tax on the transfer of Securities on the death of a Belgian non-resident. Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of bearer Securities (if any) or otherwise without written evidence of the gift being submitted to the Belgian Tax Administration.

Finland Taxation

The following is an overview of certain Finnish tax consequences for holders of the Securities who are residents of Finland for tax purposes. The overview addresses, briefly, also the information obligations of a paying agent located in Finland (which shall be referred to as a "Finnish Paying Agent" acting in such capacity, and references to a "Finnish Paying Agent" should be construed to include any paying agent located in Finland in the event that an entity is appointed to act in such capacity in relation to a specific Series). The overview is based on tax laws and taxation practice, as in effect and applied as at the date of this Base Prospectus and is intended to provide general information only. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in the summary.

The tax treatment of certain categories of the Securities is not in all respects established and is, therefore, to some extent uncertain. In particular, there are no specific tax laws addressing the tax treatment of warrants or certificates in Finland, nor is there any court practice available in respect of the tax treatment of certificates. This overview is, however, based on the assumption that certificates would be given a similar tax treatment as currently available to warrants under prevailing court and taxation practice. In addition, this summary is based on the assumption that the warrants and certificates are listed on a regulated market or would otherwise qualify for listing.

The overview covers only the tax consequences of the subscription, purchase, ownership and disposal of Securities by individuals who are taxed in accordance with the Finnish Income Tax Act and by Finnish limited liability companies taxed in accordance with the Finnish Business Income Tax Act. The overview does not cover situations where individuals hold the Securities in the context of business activities or where the Securities are held as current assets (i.e. allocable to the inventory or otherwise held for trading purposes) or as investment or financial assets by a limited liability company or where there are unrealised changes in the values of the Securities. This overview does not address Finnish CFC-legislation.

The tax treatment of each holder of the Securities partly depends on the holder's specific situation. This means that special tax consequences, which are not described below, may arise for certain categories of holders of the Securities as a consequence of, for example, the effect and applicability of foreign income tax rules or provisions contained in an applicable double taxation treaty.

Each investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from subscription, purchase, ownership and disposition of the Securities.

Withholding tax

On the basis that the Issuer is not resident in Finland for tax purposes and has no permanent establishment, fixed place of business or presence in Finland, there is no Finnish withholding tax (*Fi.lähdevero*) applicable on payments made by the Issuer in respect of the Securities. However, Finland operates a system of preliminary taxation (*Fi. ennakonpidätysjärjestelmä*) to secure payment of taxes in certain circumstances. In the context of the Securities, a tax of 30 per cent. will be deducted and withheld from all payments (including redemption proceeds/premium) that are treated as interest or as compensation comparable to interest, when such payments are made by a Finnish Paying Agent to individuals. Such preliminary tax (*Fi. ennakonpidätys*) will be used for the payment of the individual's final taxes (which means that they will be credited against the individual's final tax liability).

If, however, the Securities are regarded as warrants (or certificates) for Finnish tax purposes, any profits on warrants (or certificates) would, based on current Finnish court and taxation practice, be considered a capital gain (as opposed to interest or compensation comparable to interest). Therefore, any payments made in respect of Securities that are regarded as warrants (or certificates) may be made without deduction or withholding for or on account of Finnish tax and should, accordingly, not be subject to any preliminary taxation (*Fi. ennakonpidätys*) by a Finnish Paying Agent.

For tax reporting purposes, any interest or compensation comparable to interest earned by a holder of the Securities and paid by a Finnish Paying Agent to such holder will be reported (together with the tax withheld thereon) by a Finnish Paying Agent to the Finnish Tax Administration or other applicable taxing authority as required by any applicable law or regulation.

Individuals

Income tax and capital gains – Notes

All capital income of individuals – including capital gains – is currently taxed at a rate of 30 per cent. or 34 per cent. for capital income exceeding €30,000 annually. Capital losses are primarily deductible from capital gains arising in the same year. Any capital losses that cannot be used to offset capital gains in the same year can then be applied against other capital income in the same year. Any remaining unused capital losses can finally be carried forward for five years and used in the same manner as described above.

A gain arising from the disposal of the Notes (other than the redemption thereof) constitutes capital gain for individuals. A gain arising from the redemption of the Notes constitutes capital income, but may not necessarily be treated as capital gain. Losses arising from the disposal or redemption of the Notes should qualify as a capital loss.

Any capital gain or loss is calculated by deducting the original acquisition cost (including the purchase price and costs) and sales related expenses from the sales price. Alternatively, individuals may, in lieu of applying the actual acquisition costs, choose to apply a so-called presumptive acquisition cost, which is equal to 20 per cent. of the sales price or 40 per cent. of the sales price if the Notes have been held for at least ten years. If the presumptive acquisition cost is used instead of the actual acquisition cost, any sales expenses are deemed to be included therein and may, therefore, not be deducted in addition to the presumptive acquisition cost.

Upon the disposal of interest-bearing Notes, an amount corresponding to the interest for the time preceding the last interest payment date to the time of disposal of such Notes must normally first be deducted from the sales price, which amount is deemed to constitute capital income (but is not treated as capital gain). Any interest or compensation comparable to interest paid on the Notes during their respective loan period constitutes normally also capital income of the individual.

Income and capital gains – Warrants and/or the Certificates

A gain arising from the disposal or the redemption (i.e. the realisation of the net value through cash settlement) of the Warrants and/or the Certificates constitutes capital gain for individuals. Similarly, a loss arising from the expiration (as worthless) of the Warrants and/or the Certificates constitutes a capital loss. Any capital gain or loss arising from the disposal or the expiration of the Warrants and/or the Certificates is, accordingly, treated and calculated in the same manner as for the Notes.

Exercise of the Warrants by physical settlement of the underlying (third party) Reference Asset is likely to be treated as a purchase by the holder of the Warrants. Accordingly, taxation is not triggered on the exercise of a physically-settled Warrant. Instead, the subsequent sale of the underlying (third party) Reference Asset triggers capital gains taxation.

Exceptions to capital gains and losses

Capital gains arising from disposal of assets, such as the Securities, are generally exempted from tax provided that the sales prices of all assets sold by the individual during the calendar year do not, in the aggregate, exceed €1,000. Correspondingly, capital losses are generally not tax deductible if the acquisition cost and the sales prices of all assets disposed during the calendar year do not, in the aggregate, exceed €1,000.

Corporate entities

Disposal and/or redemption of the Notes

Any income received from the disposal and/or redemption of the Notes (including capital return) constitutes part of the limited liability company's taxable business income. A limited liability company is subject to a corporate income tax, currently at the rate of 20 per cent. for its worldwide taxable income.

The acquisition cost of the Notes (including the purchase price and costs) and any sales related expenses are generally deductible for tax purposes upon disposal or redemption. Accordingly, any loss due to disposal or redemption of the Notes is deductible from the taxable business income.

Interest or compensation comparable to interest paid on the Notes

Any interest or compensation comparable to interest paid on the Notes during their respective loan period constitutes part of the limited liability company's taxable business income.

Disposal and/or redemption of the Warrants and/or the Certificates

Any income received from the disposal and/or redemption of the Warrants and/or the Certificates constitutes part of the limited liability company's taxable business income and is generally taxed as set out above in respect of disposal and/or redemption of the Notes.

Exercise of the Warrants by physical settlement of the underlying (third party) Reference Asset is likely to be treated as a purchase by the holder of the Warrants. Accordingly, taxation is not triggered on the exercise of a physically-settled Warrant. Instead, the subsequent sale of the underlying (third party) Reference Asset triggers income taxation.

Gift and inheritance tax

Transfer of the Securities by way of gift, bequest or inheritance is subject to Finnish gift or inheritance tax for the beneficiary/transferee, if either the transferor or the transferee was resident of Finland for tax purposes at the time of the death or gift. Tax treaties may limit Finland's right to impose gift or inheritance tax on non-residents of Finland.

Non-resident holders

A holder of the Securities will generally not be subject to Finnish taxes on capital gains or interest payments if (i) such holder of Securities is not a resident of Finland and (ii) such holder of Securities does not carry on business in Finland or have a permanent establishment in Finland to which the Securities are attributable.

Republic of France Taxation

The following is a summary of certain material French tax considerations relating to Securities issued to Holders resident in or otherwise subject to tax in France or Securities held through a Paying Agent or custodian located in France.

This information is of a general nature and does not purport to be a comprehensive description of all French tax considerations that may be relevant to a decision to acquire, to hold and to dispose of the Notes, Certificates and Warrants. In some cases, different rules can be applicable, depending, in particular, on the characterisation of the Securities for French tax purposes or on the purchaser's specific circumstances. The comments below only apply to Holders that are the beneficial owners of the Securities who acquire and hold the Securities as an investment and do not apply to dealers in Securities. This summary does not describe the French tax consequences, for a holder of Securities that are subject to a physical settlement, of the acquisition, holding or disposal of the assets delivered at time of settlement.

This summary is based on the French tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as at the date of this document, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

Each potential Holder of a Note, a Certificate or a Warrant should consult a professional adviser with respect to the tax consequences of an investment in the Notes, Certificates and Warrants, taking account in particular of the potential Holder's own individual situation and the characteristics of the relevant Securities.

French Withholding tax

All payments of interest and redemption premium made under the Securities should be free of withholding tax in France, as long as the Issuer is not incorporated or otherwise acting through a French permanent establishment.

Individuals resident in France: French Income and Capital Gains Tax

Investment in Notes and Certificates (other than Certificates which would be classified as Warrants for French tax purposes)

Taxation of interest payments and redemption premium (Prime de remboursement)

Interest and redemption premiums paid to an individual are in principle subject to a 30 per cent. flat tax composed of social contributions levied at an aggregate rate of 17.2 per cent. and individual income tax at a rate of 12.8 per cent. This income would also be included in the "reference income" on which the *contribution exceptionnelle sur les hauts revenus* would apply and the "adjusted reference income" on which the *contribution différentielle sur les hauts revenus* would apply (see below).

When the Paying Agent is established in France, it is responsible for withholding and reporting the flat tax prepayment no later than the 15th of the month following the payment of interest or redemption premium. When the Paying Agent is established outside France, it is in principle not involved in this withholding obligation and the taxpayer is responsible for paying the flat tax prepayment and the social contributions directly to the French tax authorities no later than the 15th of the month following the payment of interest or redemption premium. If the Paying Agent is established in an EU or EEA member state, it can however be appointed by the taxpayer to do so. However, provided the taxpayer's "reference income" of the penultimate year is less than € 25,000 (or € 50,000 for a couple taxed on a joint basis), it may be exempted from this flat tax prepayment.

The interest or redemption premium must be reported by the individual in his annual tax return to be filed during the following year for final computation of the income tax.

If the French taxpayer expressly and irrevocably elects to the progressive individual income tax regime on his whole revenues otherwise subject to the flat tax, the above-mentioned 30 per cent. flat tax withheld would be regarded as a prepayment and further offset against the individual income tax due by the taxpayer, in which case 6.8 per cent. of the social contributions will be deductible from the taxable income of the year of their payment.

Taxation of gains

Gains derived from the disposal of Securities classified as Notes or Certificates are subject to a 30 per cent. flat tax composed of social contributions levied at an aggregate rate of 17.2 per cent. and individual income tax at a rate of 12.8 per cent. This income would also be included in the "reference income" on which the *contribution exceptionnelle sur les hauts revenus* would apply and the "adjusted reference income" on which the *contribution différentielle sur les hauts revenus* would apply (see below).

A French taxpayer may however expressly, annually and irrevocably in his tax return elect to the progressive individual income tax regime on his whole revenues otherwise subject to the 30 per cent. flat tax (in which case 6.8 per cent. of the social contributions will be deductible from the taxable income of the year of their payment).

If the Holder sells Notes or Certificates at a loss, such loss must be exclusively offset against capital gains of the same nature during the year of the loss if any or of the ten following years, subject to filing obligations.

The Notes and the Certificates are not eligible for the *plan d'épargne en actions* ("PEA").

Investment in Warrants

Profits realised by non-professional individuals from the sale or exercise of Warrants ("*bons d'options*" or assimilated instruments) are subject to a 30 per cent. flat tax composed of social contributions of 17.2 per cent. and individual income tax at a rate of 12.8 per cent. The *contribution exceptionnelle sur les hauts revenus* and *contribution différentielle sur les hauts revenus* could also apply (see below).

Losses must be exclusively set off against profits of the same nature realised during the year if any, or during one of the ten following years provided the individual does not act on an habitual basis.

A French taxpayer may however expressly, annually and irrevocably in his tax return elect to the progressive individual income tax regime on his whole revenues otherwise subject to the 30 per cent. flat tax (in which case 6.8 per cent. of the social contributions will be deductible from the taxable income of the year of their payment).

The Warrants are not eligible for the *plan d'épargne en actions* (PEA).

Contribution exceptionnelle sur les hauts revenus

An exceptional contribution could be applicable to Holders. This tax takes the form of a levy equal to 3 per cent. of the fraction of the "reference" income above € 250,000 (or € 500,000 for a couple taxed on a joint basis) and 4 per cent. on "reference" income over € 500,000 (€ 1,000,000 for a couple). The contribution is levied on the "reference" income for the tax year in question, which would include income and gains realised in relation to the Notes, Certificates and Warrants.

Contribution différentielle sur les hauts revenus

The new contribution implemented for income received in 2025 to Holders who are individuals resident in France and whose tax household income exceeds €250,000 for a single taxpayer (or €500,000 for taxpayers subject to joint taxation) to ensure an overall effective minimum taxation of 20 per cent. could also be applicable. This effective taxation considers the "adjusted reference income" i.e., the tax burden already borne by the household including income and gains realised in relation to the Notes, Certificates and Warrants. In practice, when applicable, this contribution nullifies in whole or in part the benefits associated with special tax regimes such as the reduced rate of 12.8 per cent. on income received in relation to the Notes, Certificates and Warrants. The differential contribution due for the year 2025 is subject to the payment of an instalment between 1 December and 15 December 2025 equal to 95 per cent. of the amount of the contribution estimated by the taxpayer. The instalment will be deducted from the contribution due for income tax in 2025. If the instalment is higher than the contribution effectively due, the excess is refunded.

 Holders subject to French corporate income tax

Income or gains in relation to the Securities are subject to corporate income tax at the standard rate (or the reduced rates applicable to small and medium-sized companies where the relevant conditions are met), to which a 3.3 per cent. surtax is added (for companies which turnover exceeds € 7,630,000, the surtax applying to the portion of corporate income tax charge exceeding € 763,000). The standard rate applicable is equal to 25 per cent. The effective corporate income tax burden may be increased as a result of an additional exceptional and temporary contribution on the average of the corporate income tax payable with respect to 2024 and 2025 for profitable companies with annual turnover in France equals to or exceeds 1 billion euros (based on a standalone approach or within the scope of the tax consolidated tax group). The rate of this contribution is respectively 20.6 per cent. (resulting in an effective tax rate of around 31 per cent.) for companies whose annual turnover equals to or exceeds 1 billion euros or 41.2 per cent. (resulting in an effective tax rate of over 36 per cent.) for companies whose annual turnover equals to or exceeds 3 billion euros. A smoothing mechanism is provided for companies whose revenue slightly exceeds these thresholds. The contribution is paid via an instalment payment mechanism whereby 98 per cent. of the estimated amount of the contribution is paid concurrently with the last corporate income tax instalment (presumably on 15 December 2025, for companies closing their fiscal year on 31 December 2025). The balance is paid simultaneously with the corporate income tax balance payment (presumably on 15 May 2026, for these same companies).

Losses are in principle treated as ordinary losses which may be set off against operational profits and any remaining balance carried forward in accordance with standard rules (i.e. unlimited carry forward, in principle, it being noted however that carry forward losses can only be offset against profits of a given year up to an amount of € 1,000,000 plus 50 per cent. of the taxable profit of that year). Where the losses recorded for the three consecutive financial years ending in 2023, 2024 and 2025 exceed € 2,500,000,000, the portion exceeding € 2,500,000,000 of the losses recorded for the first financial year ending on or after 31 December 2025 cannot be carried forward.

Interest payments are taxed on an accruals basis. Any redemption premium would be taxable upon receipt unless the estimated value of the redemption premium exceeds 10 per cent. of the purchase value of the instrument and the issue price is less than 90 per cent. of the estimated redemption value, in which case the taxation of this premium would be spread over the life of the instrument according to article 238 septies E of the French tax code.

The timing of recognition of income, gains or losses in relation to the holding or disposal of the Securities may vary, depending on the characteristics of the Securities.

Investors residing abroad

In principle, income or gains derived from the Securities by non-resident individuals or companies are not subject to taxation in France, provided that the Securities are not booked in a permanent establishment or a fixed base they have in France.

Transfer tax

Subscription or transfers of the Securities would not be subject to transfer tax or stamp duty in France.

Transfer tax and other taxes

The following may be relevant in connection with Securities which are settled or redeemed by way of physical delivery of shares issued by a French company (or certain assimilated securities):

- (a) the disposal of shares issued by a French company for consideration is, in principle, subject to a 0.1 per cent. transfer tax (the "**French Transfer Tax**"), except in the case of shares listed on a recognised stock exchange (unless the transfer of the shares listed is evidenced by a written deed or agreement);
- (b) a financial transaction tax (the "**French Financial Transaction Tax**") is imposed, subject to certain exceptions, on certain acquisitions of shares issued by a French company (or certain assimilated securities) which are listed on a recognised stock exchange where the relevant issuer's stock market capitalisation exceeds EUR 1 billion on 1st December of the previous calendar year. The French Financial Transaction Tax rate is 0.4 per cent. of the acquisition price of the transaction as from 1 April 2025 (0.3 per cent. for acquisitions realised prior to 1 April 2025); and

- (c) if the French Financial Transaction Tax applies to a transaction, an exemption in respect of the French Transfer Tax is applicable.

Gift and Inheritance Taxes

French gift or inheritance taxes would not be levied on the transfer of a Security by way of gift by, or on the death of, a Holder, unless, subject to applicable double tax treaty provisions:

- (a) the Holder is resident of France; or
- (b) the beneficiary is resident of France and has been so resident for at least six years over the ten preceding years; or
- (c) if both the Holder and the beneficiary are residents outside of France, the transferred assets are located in France.

Assets regarded as located in France would include receivables over a debtor which is established in France.

Applicable brackets and rates vary depending in particular on the relationships between the individuals concerned.

Real Estate Wealth Tax applicable to Individuals

The value of the Securities at 1 January of each year will, in general and subject to applicable double tax treaty provisions or specific rules in relation to new residents, not be included in the French resident Holder's taxable assets to the extent the Securities do not represent shares or other securities giving access to a portion of the share capital of a company whose assets are composed of real estate assets or property rights.

Paying Agent or Custodian located in the Republic of France

Withholding obligation

Where the Paying Agent is established in France, it is responsible for withholding and reporting the flat tax prepayment on interest and redemption premiums on the Securities no later than the 15th of the month following the payment of interest or redemption premium (see above - "*Individuals resident in France: French Income and Capital Gains Tax – Investment in Notes and Certificates*").

Germany Taxation

The following discussion is an overview of certain material German tax considerations relating to (i) Securities issued by any of the Issuers in particular where the Holder is tax resident in Germany or has a tax presence in Germany or (ii) Securities held through a disbursing agent located in Germany. It is based on the laws in force on the date of this Base Prospectus, of general nature only and neither intended as, nor to be understood as, legal or tax advice. Any information given hereafter reflects the opinion of the Issuer and must not be misunderstood as a representation or guarantee with regard to potential tax consequences. Further, each Issuer advises that the tax consequences depend on the individual facts and circumstances at the level of the investor and may be subject to future changes in law.

German tax resident private investors

General

Interest payments on Securities held by German resident private investors (i.e. private individuals whose residence or habitual abode is located in Germany) are generally subject to income tax at a flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax). Interest payments made in a currency other than euro have to be converted into euro upon receipt.

The flat tax regime also applies to capital gains from the sale or redemption of the Securities held by German resident private investors. Losses from the sale or redemption of the Securities can only be offset against other investment income within the meaning of the flat tax regime. In the event that an off-set is not possible in the assessment period in which the losses have been realised, such losses will be carried

forward into future assessment periods only and can be off-set against investment income generated in future assessment periods.

Capital gains and losses are determined by the difference between the sales/redemption proceeds after the deduction of expenses directly connected to the sale/redemption and the acquisition costs of the Securities. If the Securities are denominated in a currency other than euro, the sales/redemption proceeds and the acquisition costs have to be converted into euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively.

Gains from the redemption of the Securities could even be subject to the flat tax regime where the Securities provide for a partial or exclusive physical settlement. However, if the Securities are redeemed against delivery of securities under certain circumstances, the redemption should in principle not result in a taxable capital gain or loss, as in this case the acquisition costs of the Securities should be rolled into the acquisition costs of the delivered securities.

The taxation principles outlined above should as a rule also apply to gains or losses from (i) forward transactions under which the taxpayer receives a marginal payment or a payment, the amount of which depends upon the value of a variable underlying reference value, (ii) the sale, assignment or redemption of a financial instrument qualifying as a forward transaction, or (iii) the sale of Securities in the form of Warrants and - in the case of a cash settlement - from the exercise of such Warrants. The exercise of physically settled Warrants, however, should not result in a taxable gain or loss. The acquisition costs of the Warrants (plus the exercise price) should rather be rolled into the acquisition costs of the delivered underlyings.

Withholding Tax

For German resident private investors, the flat tax liability on interest payments on the Securities is generally levied by way of withholding tax, provided that the Securities are held in custody with a German custodian, who is required to deduct the withholding tax from such interest payments (the "**Disbursing Agent**"). For withholding tax purposes, interest payments made in a currency other than euro have to be converted into euro upon receipt.

Disbursing Agents are German resident credit institutions, financial services institutions (including German permanent establishments of foreign institutions) or securities institutions. The applicable withholding tax rate is 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and (if applicable) church tax).

The withholding tax regime should also apply to any gains from the sale or redemption of Securities realised by private investors holding the Securities in custody with a Disbursing Agent. If the Securities are denominated in a currency other than euro, currency gains / losses are also accounted for as gains from the sale or redemption of the Securities. In principle, gains from the redemption of the Securities are even subject to the withholding tax regime where the Securities provide for a partial or exclusive physical settlement. In this case, if the cash amount paid upon redemption (if any) is not sufficient to cover the withholding tax due on redemption, the investor in the relevant Securities is obliged to provide the Disbursing Agent with sufficient funds to comply with its withholding tax obligations. However, if the Securities are redeemed against delivery of securities under certain circumstances, there should in principle be no obligation to deduct withholding tax.

The withholding tax principles outlined above should also apply to gains from the sale of Securities in the form of Warrants. In the case of an exercise, however, only cash settled Warrants should be subject to the withholding tax regime, whereas the exercise of physically settled Warrants should as a rule not result in any withholding tax consequences.

For private investors, the withholding tax is generally final (i.e. in principle, there will be no further income tax liability on investment income from which withholding tax was deducted and the investor is not required to declare such income in its tax return). In the case of investment income which is not subject to the withholding tax regime, a special flat tax assessment procedure applies, i.e. the private investor has to declare the income in its tax return and is taxed at the flat tax rate in accordance with the flat tax principles outlined above. This applies *mutatis mutandis* in the case that church tax (although due) is not levied by way of the withholding tax. Finally, the special flat tax assessment procedure applies upon request of the investor, provided that further pre-requisites are met. Private investors having a lower

personal income tax rate may, upon application, also include the investment income in their general income tax return to achieve a lower tax rate.

The Issuer of the Securities – unless it qualifies as Disbursing Agent - should under German law not be required to deduct withholding tax (*Kapitalertragsteuer*) from the proceeds of the investment in the Securities.

German tax resident business investors

Interest payments under the Securities and capital gains from the sale or redemption of the Securities are subject to income tax or corporate income tax as well as solidarity surcharge (and in the case of individuals, if applicable, church tax). In addition, trade tax is levied on such income, if the Securities are held as assets of a German business. Losses should (subject to certain restrictions) be tax deductible.

The withholding tax regime outlined above should apply *mutatis mutandis* to business investors. However, German corporate investors and other investors holding the Securities as assets of a German business should in essence not be subject to the withholding tax on gains from the sale/redemption or exercise of the Securities (i.e. for these investors only interest payments, but not gains from the sale/redemption or exercise of the Securities are subject to the withholding tax regime).

Any withholding tax imposed is credited against the investor's (corporate) income tax liability (and the solidarity surcharge as well as, if applicable, church tax) in the course of the tax assessment procedure, i.e. the withholding tax is not final. Any potential surplus of the withholding tax over the (corporate) income tax will be refunded.

Foreign tax resident investors

Foreign resident investors should not be taxable in Germany with the interest payments on and the gains from the sale or redemption (or, respectively, exercise) of the Securities and no German withholding tax should be withheld from such income. This should hold true, even if the Securities are held in custody with a German custodian. Exceptions apply, for example, where the Securities are held as business assets of a German permanent establishment or trigger for other reasons German taxable source income.

Treatment under the Investment Tax Act

The Issuer takes the view that the special provisions of the Investment Tax Act (*Investmentsteuergesetz*) are not applicable to the Securities.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to the Securities will generally arise under German law, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of the Federal Republic of Germany and such Security is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed in the Federal Republic of Germany. Exceptions from this rule apply to certain German citizens who previously maintained a residence in the Federal Republic of Germany.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in the Federal Republic of Germany in connection with the issuance, delivery or execution of the Notes. Currently, wealth tax (*Vermögensteuer*) is not levied in the Federal Republic of Germany.

Investors are recommended to consult their own tax advisors as to the individual tax consequences arising from the investment in the Securities.

Italy Taxation

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which could be made on a retroactive basis. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of

the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Investors in the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Securities. The following analysis is an overview of certain material Italian tax considerations relating to (i) Securities issued by any of the Issuers where the investor is tax resident in Italy or the investment is related to an Italian permanent establishment or (ii) Securities are deposited with or any payment of interest and proceeds is made through a Paying Agent, custodian or intermediary located in Italy.

This summary does not describe the tax consequences for an investor with respect to Securities that will be redeemed by physical delivery.

As clarified by the Italian tax authorities in resolution No. 72/E of 12 July 2010, the Italian tax consequences of the purchase, ownership and disposal of the Securities may be different depending on whether:

- (a) they represent a securitised debt claim, implying a static "use of capital" (*impiego di capitale*), through which the subscriber of the Securities transfers to the Issuer a certain amount of capital for the purpose of obtaining a remuneration on the same capital and subject to the right to obtain its (partial or entire) reimbursement at maturity; or
- (b) they represent a securitised derivative financial instrument or bundle of derivative financial instruments not entailing a "use of capital", through which the subscriber of the Securities invests indirectly in underlying financial instruments for the purpose of obtaining a profit deriving from the negotiation of such underlying financial instruments.

Italy Taxation of Notes

Legislative Decree No. 239 of 1 April 1996 ("**Decree 239**"), as subsequently amended, provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Notes falling in the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli simili alle obbligazioni*) issued, *inter alia*, by a non-Italian resident issuer. For this purpose, bonds and debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at redemption, an amount not lower than their nominal value and which do not grant the holder any direct or indirect right of participation in (or of control of) management of the Issuer.

Otherwise, Notes that do not qualify as debentures similar to bonds are characterised for Italian tax purposes as "atypical securities" and as such regulated by Law Decree No. 512 of September 30, 1983.

Italian resident Holders

Where the Italian resident Holder of the Notes, who is the beneficial owner of such Notes, is (i) an individual not engaged in an entrepreneurial activity to which the Notes are effectively connected, (ii) a partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership) or a *de facto* partnership not carrying out commercial activities or professional associations, (iii) a non-commercial private or public institution, trusts not carrying out mainly or exclusively commercial activities, the Italian State and public and territorial entities, or (iv) an investor exempt from Italian corporate income taxation, then interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a withholding tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. (either when interest is paid or when payment thereof is obtained by the holder on a sale of the Notes).

All the above categories are qualified as "net recipients", (unless they have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so called "*regime del risparmio gestito*" (the Asset Management Regime) according to Article 7 of Italian Legislative Decree No. 461 of November 21, 1997, as amended and supplemented from time to time ("**Decree No. 461**") – see "Capital Gains Tax" below.

In the event that the Holders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are effectively connected, the *imposta sostitutiva* applies as a provisional tax. Interest will be included in the relevant beneficial owner's Italian income tax return and therefore will be subject

to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a deduction from Italian income tax due.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Notes if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time. Pursuant to Law no. 178 of 30 December 2020 ("**Law No. 178**"), it is further provided that Italian resident individuals investing, by 31 December 2021, in long-term individual savings account compliant with Article 13-bis, paragraph 2-bis of Law Decree No. 124 may benefit from a tax credit corresponding to possible capital losses, losses and negative differences realised in respect of certain qualifying financial instruments comprised in the long-term individual savings account, provided that certain conditions and requirements are met (e.g. including the loss of the possibility to subsequently set off the relevant capital losses, losses and negative differences against future capital gains).

Where an Italian resident Holder of a Note is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Holder's income tax return and are therefore subject to general Italian corporate income taxation (IRES) (and, in certain circumstances, depending on the "status" of the Holder, also to the regional tax on productive activities ("**IRAP**")).

Under the current regime provided by Law Decree No. 351 of 25 September 2001, converted into law with amendments by Law No. 410 of 23 November 2001 ("**Decree 351**"), Law Decree No. 78 of 31 May 2010 converted into Law No. 122 of 30 July 2010 and Article 9, paragraph 1 of Legislative Decree No. 44 of 4 March 2014, all as amended, payments of interest in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 and Italian real estate investment companies with fixed capital ("**Real Estate SICAFs**"), and, together with the Italian resident real estate investment funds, the "**Real Estate Funds**") are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.; subject to certain conditions, depending on the status of the investor and percentage of participation, income of the Real Estate Fund is subject to taxation in the hands of the unitholder or shareholder regardless of distribution.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund, an Italian non-real estate investment company with fixed capital ("**SICAF**") or an Italian non-real estate investment company with variable capital ("**SICAV**") established in Italy (together the "**Fund**") and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority, and the relevant Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but a substitute tax of 26 per cent. (the "**Collective Investment Fund Tax**") will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Where an Italian resident Holder of a Note is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, Italian investment companies (*società di intermediazione mobiliare*) (SIMs), fiduciary companies, Italian asset management companies

(*società di gestione del risparmio*) (SGRs), stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an "**Intermediary**").

An Intermediary must (i) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary and (ii) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any Italian financial intermediary paying interest to a Holder of a Note.

Non-Italian Resident Holders

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Holder of Notes of interest or premium relating to the Notes. If the Notes are deposited with an Italian Intermediary (or permanent establishment in Italy of foreign Intermediary) or are sold through an Italian Intermediary (or permanent establishment in Italy of foreign Intermediary) or in any case an Italian Intermediary (or permanent establishment in Italy of foreign Intermediary) intervenes in the payment of Interest on such Notes, to ensure payment of Interest without application of Italian taxation, a non-Italian resident Noteholder may be required to produce to said intermediary a statement (*autocertificazione*) stating that he or she is not resident in Italy for tax purposes.

Atypical securities

Notes that do not qualify as *obbligazioni* (bonds) or as *titoli similari alle obbligazioni* (securities similar to bonds) pursuant to Article 44, paragraph 2, lett. c) of Decree No. 917 are characterised for Italian tax purposes as "atypical securities". Interest payments relating to Notes characterised as "atypical securities" may be subject to a withholding tax, levied at the rate of 26 per cent. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay an amount not lower than their nominal value.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Notes that are classified as atypical securities, if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time. Pursuant to Law No. 178, it is further provided that Italian resident individuals investing, by 31 December 2021, in long-term individual savings account compliant with Article 13-bis, paragraph 2-bis of Law Decree No. 124 may benefit from a tax credit corresponding to possible capital losses, losses and negative differences realised in respect of certain qualifying financial instruments comprised in the long-term individual savings account, provided that certain conditions and requirements are met (e.g. including the loss of the possibility to subsequently set off the relevant capital losses, losses and negative differences against future capital gains).

The 26 per cent. withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Holder of Notes and to an Italian resident Holder of Notes which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

Payments made by a non-resident Guarantor

With respect to payments made to an Italian resident Holder of Notes by a non-Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the non-Italian resident guarantor could be treated, in certain circumstances, as a payment made by the relevant Issuer and would thus be subject to the tax regime described in the previous paragraphs of this section.

Capital Gains Tax

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Holder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Holder is (i) an individual not holding the Notes in connection with an entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such Holder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Holders of Notes may set off losses against gains.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time. Pursuant to Law No. 178, it is further provided that Italian resident individuals investing, by 31 December 2021, in long-term individual savings account compliant with Article 13-bis, paragraph 2-bis of Law Decree No. 124 may benefit from a tax credit corresponding to possible capital losses, losses and negative differences realised in respect of certain qualifying financial instruments comprised in the long-term individual savings account, provided that certain conditions and requirements are met (e.g. including the loss of the possibility to subsequently set off the relevant capital losses, losses and negative differences against future capital gains).

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the "tax declaration" regime (*regime della dichiarazione*), which is the default regime for Holders of a Note under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individuals holding Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. The relevant Holder of a Note must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in their annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individuals holding the Notes under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the "*risparmio amministrato*" regime). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries); and (ii) an express election for the *risparmio amministrato* regime being punctually made in writing by the relevant Holder of Notes. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or transfer or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Holder of Notes or using funds provided by the Holder of Notes for this purpose. Under the *risparmio amministrato* regime, where a sale or transfer or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Holder of Notes is not required to declare the capital gains in its annual tax return.

Any capital gains realised by Italian Holders of a Note under (i) to (iii) above who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any

depreciation of the managed assets accrued at year end may be carried forward against any increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Holder of Notes is not required to declare the capital gains realised in its annual tax return.

Any capital gains realised by a Holder of Notes which is an Italian Fund, a SICAF or a SICAV will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Tax.

Any capital gains realised by a Holder of Notes which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

Any capital gains realised by a Holder of Notes which is an Italian Real Estate Fund will be subject neither to substitute tax nor to any other income tax at the level of the Real Estate Fund.

Capital gains realised by non-Italian resident Holders of Notes from the sale or redemption of the Notes are not subject to Italian taxation, provided that the Notes (i) are traded on regulated markets, or (ii) if not traded on regulated markets, are held outside Italy.

Capital gains realised by non-Italian resident Holders from the sale or redemption of Notes not traded on regulated markets and deposited with a bank, a SIM or certain authorised financial intermediary in Italy are not subject to the *imposta sostitutiva*, provided that the effective beneficiary: (a) is resident in a country which allows for a satisfactory exchange of information with Italy as listed in the Italian Ministerial Decree of 4 September 1996, as amended by Ministerial Decree of 23 April 2017 and possibly further amended by future decrees issued pursuant to Article 11, paragraph 4, letter (c) of Decree 239 (the "**White List**"); (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; (c) is a Central Bank or an entity which manages, inter alia, the official reserves of a foreign State; or (d) is an institutional investor which is resident in a country which is included in the White List, even if it does not possess the status of a taxpayer in its own country of residence.

In order to benefit from the tax exemption, non-resident investors who deposited the Notes with a bank, a SIM or certain authorised financial intermediaries in Italy must withdraw from the so-called *risparmio amministrato* regime - which provides for the application of an *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the relevant Notes - and file with the relevant depositary a statement (*autocertificazione*) in which the Holder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy or in the case of foreign Central Banks or entities which manage the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001.

If none of the conditions above are met and the Notes are deposited with a bank, a SIM or certain authorised financial intermediaries in Italy, capital gains realised by non-Italian resident Holders are subject to the *imposta sostitutiva* at the current rate of 26 per cent. In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are connected, that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient and comply with the relevant formalities, will not be subject to *imposta sostitutiva* in Italy.

Italian Taxation of Warrants and Certificates

Pursuant to Article 67 of the Presidential Decree No. 917 of 22 December 1986 (the "**IITCC**") and Legislative Decree No. 461 where the Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the Warrants and Certificates are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian

corporate income taxation, capital gains accrued under the sale or the exercise of the Warrants and Certificates are subject to a 26 per cent. substitute tax (*imposta sostitutiva*). The recipient may opt for the three different taxation criteria, *regime della dichiarazione*, *risparmio amministrato* and *risparmio gestito*, described in the "Capital Gains Tax" paragraph above.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised under the Warrants and Certificates if the Warrants and Certificates are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time. Pursuant to Law No. 178, it is further provided that Italian resident individuals investing, by 31 December 2021, in long-term individual savings account compliant with Article 13-bis, paragraph 2-bis of Law Decree No. 124 may benefit from a tax credit corresponding to possible capital losses, losses and negative differences realised in respect of certain qualifying financial instruments comprised in the long-term individual savings account, provided that certain conditions and requirements are met (e.g. including the loss of the possibility to subsequently set off the relevant capital losses, losses and negative differences against future capital gains).

Where an Italian resident investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Warrants and Certificates are effectively connected, capital gains arising from the Warrants and Certificates will not be subject to *imposta sostitutiva*, but must be included in the relevant investor's income tax return and are therefore subject to Italian corporate tax and, in certain circumstances, depending on the "status" of the investors also as a part of the net value of production for IRAP purposes.

Where (i) an Italian resident investor is a Fund, a SICAF or a SICAV, (ii) the relevant Warrants and Certificates are deposited with an authorised intermediary, and (iii) the Fund realises a capital gain, such gain will be included in the result of the relevant portfolio accrued at the end of the tax period. The Fund will not be subject to taxation on such results but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Tax.

Capital gains realised by an Italian resident Holder which is an Italian pension fund (subject to the regime provided by Article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. *ad hoc* substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains may be excluded from the taxable base of the 20 per cent. substitute tax if the Warrants and Certificates are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

Any capital gains realised by an Italian Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund.

Capital gains realised from the sale or redemption of the Warrants and Certificates by non-Italian resident Holders without a permanent establishment in the Republic of Italy to which the Warrants and Certificates are effectively connected are not subject to Italian taxation, provided that the Warrants and Certificates are held outside Italy or the capital gains derive from transactions executed in regulated markets.

Capital gains realised by non-Italian resident Holders from the sale or redemption of Warrants and Certificates not traded on regulated markets and deposited with a bank, a SIM or certain authorised financial intermediary in Italy are not subject to the *imposta sostitutiva*, provided that the effective beneficiary: (a) is resident in a country which allows for a satisfactory exchange of information with Italy as listed in the White List; (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; (c) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) is an institutional investor which is resident in a country which is included in the White List, even if it does not possess the status of a taxpayer in its own country of residence.

In order to benefit from the tax exemption, non-resident investors who deposited the Warrants and Certificates with a bank, a SIM or certain authorised financial intermediaries in Italy must withdraw from the so-called *risparmio amministrato* regime - which provides for the application of an *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the relevant Warrants and Certificates - and file with the relevant depositary a statement in which the Holder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy or in the case of foreign Central Banks or entities which manage the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001.

If none of the conditions above are met and the Warrants and Certificates are deposited with a bank, a SIM or certain authorised financial intermediaries in Italy, capital gains realised by non-Italian resident Holders from the sale or redemption of Warrants and Certificates are subject to the *imposta sostitutiva* at the current rate of 26 per cent. In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Warrants and Certificates are connected, that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Warrants and Certificates are to be taxed only in the country of tax residence of the recipient and comply with the relevant formalities, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of Warrants and Certificates.

Atypical securities

Please note that in accordance with a different interpretation of current tax law, there is a remote possibility that the Warrants and Certificates would be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Warrants and Certificates may be subject to an Italian withholding tax, levied at the rate of 26 per cent.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to Warrants and Certificates that are classified as atypical securities, if the Warrants and Certificates are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time. Pursuant to Law No. 178, it is further provided that Italian resident individuals investing, by 31 December 2021, in long-term individual savings account compliant with Article 13-bis, paragraph 2-bis of Law Decree No. 124 may benefit from a tax credit corresponding to possible capital losses, losses and negative differences realised in respect of certain qualifying financial instruments comprised in the long-term individual savings account, provided that certain conditions and requirements are met (e.g. including the loss of the possibility to subsequently set off the relevant capital losses, losses and negative differences against future capital gains).

The 26 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident Holder of Warrants and Certificates and to an Italian resident Holder of Warrants and Certificates which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution. This withholding is levied by any entities, resident in Italy, which intervene, in any way, in the collection of payment or transfer of the Warrants and Certificates.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006 converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of four per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;

- (b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of six per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the six per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000; and
- (c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of eight per cent. on the entire value of the inheritance or the gift.

If the transfer is made in the favour of persons with severe disabilities, the tax is levied at the rate mentioned above on the value exceeding, for each beneficiary, €1,500,000.

The mortis causa transfer of financial instruments included in a long-term savings account (*piano di risparmio a lungo termine*) – that meets the requirements set forth in Article 1, paragraphs 100-114 of Finance Act 2017, as amended from time to time – is exempt from inheritance tax.

Transfer tax

Following the repeal of the Italian transfer tax contracts relating to the transfer of Securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at the rate of €200.00; (ii) private deeds are subject to registration tax only in "case of use" (*caso d'uso*) or in case of "explicit reference" (*enunciazione*) or voluntary registration.

Stamp duty

Pursuant to Article 19, paragraph 1 of Decree No. 201 of 6 December 2011 ("**Decree 201**"), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to an Investor in respect of any Security which may be deposited with such financial intermediary. The stamp duty applies at a rate of 0.2 per cent. and it cannot exceed €14,000, for taxpayers who are not individuals. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Securities held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth Tax on Securities deposited abroad

Pursuant to Article 19, paragraph 18 of Decree 201, Italian resident individuals, non-commercial entities, non-commercial partnerships and similar institutions holding the Securities outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent. ("**IVAFE**"). Starting from 1 January 2024, IVAFE applies at the rate of 0.4 per cent if the Securities are held in a country listed in the Italian Ministerial Decree dated 4 May 1999. Starting from fiscal year 2020, the wealth tax cannot exceed €14,000 for taxpayers which are not individuals.

This tax is calculated on the market value of the Securities at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Italian Financial Transaction Tax ("**IFTT**")

Italian shares and other participating instruments, as well as depositary receipts representing those shares and participating instruments irrespective of the relevant issuer (cumulatively referred to as "**In-Scope Shares**"), received by a Holder upon physical settlement of the Securities may be subject to 0.2 per cent. IFTT calculated on the higher of the exercise value of the Securities as determined according to Article 4 of the Ministerial Decree of 21 February 2013, as amended (the "**IFTT Decree**").

Holders in derivative transactions or transferable securities, including certificates, and certain equity-linked notes, mainly having as underlying or mainly linked to In-Scope Shares are subject to IFTT at a rate ranging between €0.01875 and €200 per counterparty, depending on the notional value of the

relevant derivative transaction or transferable securities calculated pursuant to Article 9 of the IFTT Decree. IFTT applies upon subscription, negotiation or modification of the derivative transactions or transferable securities or the equity linked notes, as described above. The tax rate may be reduced to a fifth if the transaction is executed on certain qualifying regulated markets or multilateral trading facilities.

Italian tax changes may affect the tax treatment of the Securities

Law No. 111 of August 9, 2023, published in the Italian Official Gazette No. 189 of August 14, 2023 ("**Law 111**"), delegates power to the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the "**Tax Reform**").

According to Law 111, the Tax Reform will significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage.

The information provided in this Base Prospectus may not reflect the future tax landscape accurately.

Investors should be aware that the amendments that may be introduced to the tax regime of financial incomes and capital gains could increase the taxation on interest, similar income and/or capital gains accrued or realized under the Securities and could result in a lower return of their investment.

Prospective investors should consult their own tax advisors regarding the tax consequences described above.

Liechtenstein Taxation

The following is an overview of certain material Liechtenstein tax consequences applicable to individual and corporate investors without any considerations in relation to double taxation agreements and tax information exchange agreements. The overview is based on the legislation at the date of this Base Prospectus and is intended to provide general information only, whereas it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or sell the Securities. It is recommended and advisable that potential investors consult their own tax advisors for information with respect to his or her special tax consequences that may arise as a result of holding such Securities, including the provisions contained in double taxation agreements. The Issuers make no representations regarding the tax consequences discussed hereinafter.

Payments made via a Liechtenstein paying agent to investors having their residence or habitual abode in Austria are dealt with below under the heading "Tax Treaty between Austria and Liechtenstein".

Withholding tax

There is no Liechtenstein withholding tax applicable on payments made by the Issuers in respect of the Securities to investors having their residence or habitual abode in Liechtenstein (each such investor a "**Resident Individual**").

Income tax and wealth tax

Income, including capital gains and profits from the sale of the Securities, earned by Resident Individuals in Liechtenstein and subject to unlimited taxation of their assets and income, are exempt from income tax and subject only to wealth tax in respect of the Securities. The taxable net wealth of a Resident Individual is multiplied by an interest rate annually determined by the Finance Act. The resulting amount is included in the basis for the calculation of income tax.

Individuals other than Resident Individuals are not subject to wealth tax in respect of the Securities nor to income tax on income, capital gains or profits realised on the sale of the Securities.

Corporate tax

Legal entities including corporations of any kind, foundations, establishments, trust enterprises, UCITS, investment enterprises for other assets or real estate according to the Investment Undertaking Act,

alternative investment funds according to the Law on Alternative Investment Funds and comparable undertakings constituted according to the laws of other jurisdictions are subject to ordinary corporate tax if they have their domicile or effective place of management in Liechtenstein (each a "**Resident Corporate Taxpayer**"). Resident Corporate Taxpayers are subject to corporate tax at the rate of 12.50 per cent. on their profits calculated from their worldwide corporate income reduced by allowable expenses.

However, certain important exemptions exist, whereas:

- (a) dividends as well as capital gains as well as profits from the sale of securities and liquidation proceeds stemming from participations in domestic and foreign legal entities;
- (b) income derived from managed assets in accordance with the Act on UCITS, of investment enterprises for other assets or real estate according to the Investment Undertaking Act, of alternative investment funds according to the Act on Alternative Investment Funds or comparable undertakings according to the laws of other jurisdictions; and
- (c) qualifying assets of legal entities subject to the Pension Funds Act,

qualify as non-taxable income. Dividends and capital gains from foreign participations may be taxable if certain anti-abuse provisions apply.

Legal entities other than Resident Corporate Taxpayers are not subject to ordinary corporate income tax, unless their profits form part of the net corporate income of a Liechtenstein permanent establishment of that legal entity. In that case, the same favourable exemptions in relation to capital gains as well as profits from the sale of securities and liquidation proceeds stemming from participation in domestic and foreign legal entities apply as described above in relation to the Resident Corporate Taxpayers.

Private assets structures

Legal entities subject to ordinary corporate tax in Liechtenstein that qualify as Private Assets Structures within the meaning of Article 64 of the Tax Act (legal entities not pursuing an economic activity) are subject to a mere annual tax of CHF 1,800 if they act in the interest of the private assets of one or more natural persons.

Trusts

Trusts (special endowments not qualifying as legal entity) that are either domiciled or managed in Liechtenstein are not subject to the corporate tax, but are subject to an annual tax of CHF 1,800 only.

Stamp taxes

Based on the Customs Treaty between Liechtenstein and Switzerland and the respective Liechtenstein enactments thereto Swiss federal stamp tax is applicable in Liechtenstein. See "Swiss Federal Securities Turnover Tax" below.

Gift and inheritance tax

Liechtenstein does not have a gift nor inheritance tax.

Tax Treaty between Austria and Liechtenstein

If the recipient of income from the Securities is a wealth structuring vehicle, established before 31 December 2016 and deemed transparent for tax purposes with a beneficial owner resident in Austria within the meaning of the Tax Treaty between Austria and Liechtenstein dated 29 January 2013 ("**Tax-Treaty**"), a withholding tax of 27.50 per cent. is levied at source by the Liechtenstein paying agent. The withholding tax is final. According to the Liechtenstein Automatic Exchange of Information Ordinance respective accounts will be considered as so called "exempt accounts" and will not be reported. No tax is withheld if the recipient of the income has explicitly authorised the Liechtenstein paying agent to report the amount of interest paid annually to the Liechtenstein Tax Authority who will forward the information to the competent Austrian authority. Such reporting will follow the rules of the Tax Treaty, however, according to the Protocol, are considered as exchange of information according to Art. 2 of the Automatic

Exchange of Information on tax matters between Liechtenstein and the member states of the European Union.

The following are deemed as Liechtenstein paying agents pursuant to section 2 Abs. 1 lit. e) of the Tax Treaty i) banks under Liechtenstein banking law and securities dealers, ii) natural and legal persons resident or established in Liechtenstein including partnerships and permanent establishments of foreign companies which even accept, hold, invest or transfer assets of third parties or merely pay interest or secure the payment of interest in the course of their business. Also included are natural and legal persons holding a license pursuant to the Trustee Act and pursuant to section 180a Liechtenstein Persons- and Companies Act (PGR), provided they are members of a governing body of a wealth structuring vehicle.

Grand Duchy of Luxembourg Taxation

The following discussion is an overview of certain material Luxembourg tax considerations relating to (i) Securities issued by any of the Issuers where the Holder is tax resident in Luxembourg or has a tax presence in Luxembourg, or (ii) Securities where the Paying Agent is located in Luxembourg and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be legal or tax advice. Prospective investors in the Securities should therefore consult their own professional local advisers as to the effects of state, local or foreign laws including Luxembourg tax law to which they may be subject.

The residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. In addition, any reference to a tax, duty, levy or other charge or withholding of a similar nature refers to Luxembourg tax law only.

Luxembourg Withholding Tax

(i) Non-resident Holders of Securities

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident Holders of Securities.

(ii) Resident Holders of Securities

Under the Luxembourg general tax laws currently in force and subject to the Luxembourg law of 23 December 2005 introducing withholding tax on certain interest payments derived from savings income (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Holders of Securities, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident Holders of Securities.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of twenty per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

Pursuant to the Relibi Law, Luxembourg resident individuals, acting in the course of their private wealth, can also opt to self-declare and pay a twenty per cent tax on interest payments made by paying agents located in a Member State of the EU or of the European Economic Area other than Luxembourg. In such case the beneficiary is responsible for the related payment and declaration obligations. This withholding tax represents the final tax liability for Luxembourg individual resident taxpayers acting in the course of the management of their private wealth.

Income Taxation of the Holders

(i) Resident individual Holders of Securities

An individual Holder who is a resident of Luxembourg and acting in the course of his/her private wealth will not be subject to taxation on capital gains (including foreign exchange gains) upon the disposal of

the Securities, unless the disposal of the Securities precedes their acquisition or the Notes and Certificates are disposed of within six months of the date of acquisition. Upon redemption or exchange of the Securities, the portion of the redemption or exchange price corresponding to accrued but unpaid interest (if any) is subject to the aforementioned twenty per cent. withholding tax.

If the Securities are held by a resident individual as business assets, the Securities will be subject to taxation as set forth in the paragraph "*Luxembourg resident corporate undertakings*" set out below, except that the aforementioned twenty per cent. withholding tax can be credited against the overall tax liability.

(ii) *Resident corporate undertaking Holders of Securities*

Save where the Holder of the Securities is exempt from taxation (or benefit from a special tax regime) under Luxembourg law, a Holder who is a collective undertaking resident in Luxembourg, or a non-resident Holder of the same type who has a permanent establishment or permanent representative in Luxembourg to which or whom the holding of the Securities is attributed, must, for Luxembourg corporate tax purposes, include in its taxable base (i) any interest received or accrued on the Securities (if any) and (ii) the difference between the sale, exercise or redemption price (including accrued but unpaid interest, if any) and the lower of the cost or book value of the Securities sold, redeemed or exercised (including foreign exchange gains).

(iii) *Non-resident Holders of Securities*

A holder of Securities will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of the Securities or the execution, performance and/or delivery of the Securities.

Under the existing laws of Luxembourg, the exercise or sale of Securities by a non-resident Holder does not give rise to taxable income in Luxembourg, unless such Securities were held as business assets by such non-resident Holder within a permanent establishment or permanent representative in Luxembourg to which or whom the Securities were attributed.

Net Wealth Tax

Any corporate Holder of the Securities, whether such Holder is resident in Luxembourg for tax purposes or such Holder maintains a permanent establishment or permanent representative in Luxembourg to which or whom the Securities are attributed is subject to Luxembourg net wealth tax on such Securities, except if the corporate Holder benefits from a specific tax regime.

Luxembourg resident individuals are not subject to net wealth tax in Luxembourg.

Other Taxes

There is no Luxembourg registration tax, capital tax, stamp duty or any other similar tax or duty payable in Luxembourg by the Holders in respect of or in connection with the execution and delivery of the Securities or the performance of the Issuer's obligations under the Securities. However, a registration duty may be due upon voluntary registration of the Securities in Luxembourg or in case the Securities are appended to a document that requires mandatory registration in Luxembourg..

Portugal Taxation

The following discussion is an overview of certain material Portuguese tax considerations relating to Securities issued by any of the Issuers in particular if the Holder is tax resident in Portugal or otherwise subject to tax in Portugal and the relevant Issuer is not tax resident in Portugal and does not have a permanent establishment in Portugal.

This information is of a general nature and does not purport to be a comprehensive description of all Portuguese tax consequences that may be relevant to any particular Holder and to a decision to acquire, to hold and to dispose of the Securities.

The overview is based on tax laws and taxation practice, as in effect and applied as at the date of this Base Prospectus and is intended to provide general information only. The information herein included was not subject to confirmation by the Portuguese tax authorities through a specific tax ruling or

otherwise. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in this overview.

The references to "interest", "investment income" and "capital gains" in the paragraphs below mean "interest", "investment income" and "capital gains" as understood in Portuguese tax law. The statements below do not take any account of any different definitions of "interest", "investment income" and "capital gains" which may prevail under any other law or which may be created by this Base Prospectus or any related documentation.

Each potential Holder should consult a professional tax adviser as to the tax consequences relating to its particular circumstances and the characteristics of the relevant Securities resulting from subscription, purchase, ownership and disposition of the Notes, Certificates and Warrants.

Withholding tax

See below under (A) "*Individual investors resident in Portugal*": where there is a Paying Agent established in Portugal, withholding tax will apply to certain income.

Income/Capital Gains/Corporate Tax

Investors resident in Portugal

Payments of principal in respect of the Securities to corporate entities or to individuals are not subject to tax in Portugal. For these purposes, principal shall mean all payments received by the investor without any remuneration component.

(A) *Individual investors resident in Portugal*

(i) Notes and Certificates that guarantee the repayment of the invested amount

(a) *Investment income*

Income generated by the holding of Notes or Certificates that provide for the repayment of the invested amount, qualifies as investment income (e.g., interest) and is subject to Portuguese individual income tax. Investment income includes also accrued interest (if the Security is transferred while interest is accruing) and the positive difference, if any, between the repayment amount and the issue price of the Security.

This investment income is subject to taxation at a flat rate of 28 per cent., unless the individual elects to include the income (along with other income subject to taxation) in his taxable income, in which case it will be subject to tax at progressive rates of up to 48 per cent. Additionally, taxable income in excess of € 80,000 is subject to an additional rate of 2.5 per cent., while taxable income in excess of € 250,000 is subject to a tax rate of 5 per cent.

Withholding tax will apply at a rate of 28 per cent. if the Paying Agent is established in Portugal. The tax withheld represents the final tax due, unless the individual elects to include the income in his taxable income, in which case it will be subject to tax at progressive rates of up to 48 per cent. and the tax withheld will be deemed a payment on account of the final tax due. Additionally, taxable income in excess of € 80,000 is subject to an additional rate of 2.5 per cent., while taxable income in excess of € 250,000 is subject to a tax rate of 5 per cent.

A final withholding tax at a rate of 35 per cent. will apply if the investment income is paid or made available via a bank account for the benefit of undisclosed third parties to the account, by a Paying Agent established in Portugal, unless the identity of the beneficial owner of the income is disclosed, in which case the general rules apply.

A final withholding tax at a rate of 35 per cent. will apply (or a final taxation at a rate of 35 per cent. when such withholding tax at source does not apply) to investment income paid or made available to individuals tax resident in Portugal by non-resident entities with no permanent establishment in Portugal, which are domiciled in a country or

territory considered as a tax haven by Portuguese legislation (as listed in Finance Minister Order no. 150/2004 of 13 February 2004, as amended).

It is mandatory to report in the annual personal income tax return information on income derived by the taxpayer in the previous year.

Foreign sourced investment income derived by individual tax residents in Portugal benefiting from the non-habitual resident special tax regime may be exempt from Portuguese individual income tax provided: (i) the income may be liable to tax in the source country according to the applicable tax treaty concluded between Portugal and the source state; or (ii) in cases where there is no tax treaty in place, the income may be liable to tax in the source country according to the OECD Model Tax Convention on Income and on Capital, provided that the source country is not a "blacklisted" jurisdiction and the income is not deemed to have been obtained in Portuguese territory.

Although the non-habitual resident special tax regime was revoked by the Portuguese State Budget Law for 2024, the regime remains applicable to the following individuals: (i) taxpayers registered as non-habitual residents by 1 January 2024, and until the end of the ten year period foreseen under the regime; (ii) with reference to 31 December 2023, taxpayers who were eligible for the regime, provided that the registration was concluded before 31 March 2024; (iii) individuals who became tax residents up to 31 December 2024, provided that one of the requirements foreseen in the transitional regime was met; (iv) individuals who are members of the household of taxpayers who fulfilled the conditions under the transitional regime.

Foreign sourced investment income derived by individual tax residents in Portugal benefiting from the tax incentive scheme for scientific research and innovation (IFICI) is exempt from Portuguese individual income tax.

(b) *Capital gains*

Other income/earnings arising from the Notes or the Certificates (e.g., income other than accrued interest, earned by selling the Notes or the Certificates) will qualify as capital gains and is/are subject to taxation at a flat rate of 28 per cent., unless the individual elects to include the income (along with other income subject to taxation) in his taxable income, in which case it will be subject to tax at progressive rates of up to 48 per cent. Additionally, the taxable income in excess of € 80,000 is subject to an additional rate of 2.5 per cent., while taxable income in excess of € 250,000 is subject to a tax rate of 5 per cent.

The inclusion of the capital gains income (along with other income subject to taxation) is mandatory when the capital gains derive from assets held for a period of less than 365 days and the taxpayer has a total taxable income equal to or greater than € 83,696.

Broadly, the taxable base is comprised of the positive difference between capital gains and capital losses in a given year.

Capital losses will not be allowed for tax purposes if the counterparty to the transaction is domiciled in a low tax jurisdiction.

It is mandatory to report in the annual personal income tax return information on income derived by the taxpayer in the previous year.

Foreign sourced capital gains income derived by individual tax residents in Portugal benefiting from the non-habitual resident special tax regime may be exempt from Portuguese individual income tax provided: (i) the income may be liable to tax in the source country according to the applicable tax treaty concluded between Portugal and the source state; or (ii) in cases where there is no tax treaty in place, the income may be liable to tax in the source country according to the OECD Model Tax Convention on Income and on Capital, provided that the source country is not a "blacklisted" jurisdiction and the income is not deemed to have been obtained in Portuguese territory.

Although the non-habitual resident special tax regime was revoked by the Portuguese State Budget Law for 2024, the regime remains applicable to the following individuals: (i) taxpayers registered as non-habitual residents by 1 January 2024, and until the end of the ten year period foreseen under the regime; (ii) with reference to 31 December 2023, taxpayers who were eligible for the regime, provided that the registration was concluded before 31 March 2024; (iii) individuals who became tax residents up to 31 December 2024, provided that one of the requirements foreseen in the transitional regime was met; (iv) individuals who are members of the household of taxpayers who fulfilled the conditions under the transitional regime.

Foreign sourced capital gains income derived by individual tax residents in Portugal benefiting from the tax incentive scheme for scientific research and innovation (IFICI) is exempt from Portuguese individual income tax.

- (ii) *(a) Notes and Certificates that do not guarantee the repayment of the invested amount and (b) Warrants*

Interest and other remuneration, if any, arising from the Securities will qualify as investment income. The tax regime described above concerning investment income will generally apply.

Other income arising from the Securities (e.g., earnings arising from an increase in the market value of the underlying assets) will qualify as capital gains. The tax regime described above concerning capital gains will generally apply.

- (B) *Corporate entities (as investors) resident in Portugal*

Income, including capital gains, arising from the Securities will be subject to tax in Portugal at a maximum rate of 21.5 per cent.. Taxable income within the first bracket of € 50,000 will be subject to (i) a special reduced income tax rate of 16 per cent., applicable only to small and medium sized corporate entities or small-mid-cap entities, and (ii) to a special reduced income tax rate of 12.5 per cent., applicable only to entities qualifying as "startup" under the respective regime. Additionally, taxable income in excess of € 1,500,000 is subject to a state surtax rate of 3 per cent., while taxable income in excess of € 7,500,000 is subject to a state surtax rate of 5 per cent.; and finally, taxable income in excess of € 35,000,000 is subject to a state surtax rate of 9 per cent.

As referred to above, a final withholding tax at a rate of 35 per cent. will apply if the investment income (as defined above while describing the tax regime for individuals tax resident in Portugal) is paid or made available via a bank account for the benefit of undisclosed third parties to the account, by a Paying Agent established in Portugal, unless the identity of the beneficial owner of the income is disclosed, in which case the general (individual income tax or corporate income tax, as the case may be) rules apply.

Investors not resident in Portugal

Investors not resident in Portugal and without a permanent establishment in Portugal to which the income/capital gain is attributable, will not be subject to tax in Portugal by means of withholding tax or otherwise.

As referred to above, a final withholding tax at a rate of 35 per cent. will apply if the investment income (as defined above while describing the tax regime for individuals tax resident in Portugal) is paid or made available via a bank account for the benefit of undisclosed third parties to the account, by a Paying Agent established in Portugal, unless the identity of the beneficial owner of the income is disclosed, in which case the general rules apply.

Stamp Tax

Lending/Borrowing

The subscription of the Securities (including the repayment of the invested amount to investors) is not subject to stamp tax in Portugal.

Gift/Inheritance Tax

Gift/inheritance tax is part of the stamp tax. The individual investor, whether resident or not resident in Portugal, will not be subject to gift or inheritance tax in Portugal. The same applies to the corporate investor not resident and without a permanent establishment in Portugal.

Any gift or inheritance comprising Securities benefiting a corporate investor resident in Portugal will not be subject to stamp tax but will be subject to corporate income tax in Portugal.

Transfer Tax

Transfer of the Securities is not subject to transfer tax in Portugal.

Value Added Tax

Acquisition and transfer of Securities will not be taxable under Value Added Tax.

Paying Agent or Custodian Located in Portugal

See (A) "Individual investors resident in Portugal", (B) "Corporate entities (as investors) resident in Portugal" and "Investors not resident in Portugal" above.

Spain Taxation

The following is a general description of the Spanish withholding tax treatment, direct and indirect taxation of payments under the Securities. The statements herein regarding Spanish taxes and withholding taxes in Spain are made assuming that the Issuer is not a Spanish resident entity nor does it act through a permanent establishment in Spain, and are based on the laws in force as well as the administrative interpretations thereof in Spain as of the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Spain or elsewhere, which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of Spain.

Personal Income Tax ("PIT") / Corporate Income Tax ("CIT") / Non Resident Income Tax ("NRIT")

(A) Spanish resident individuals

(i) Warrants

Following the criterion of the Spanish Directorate-General for Taxation in several rulings (amongst others, rulings dated 27 August 2007, 23 May 2007 and 29 May 2013), income earned by Spanish resident individuals under Warrants should be considered as capital gains, in which case no withholdings on account of PIT will have to be deducted.

Notwithstanding that, Spanish resident individuals recognising capital gains will still be subject to PIT, to be declared in their annual tax returns, according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts from EUR 6,000.01 to EUR 50,000: 21 per cent.
- Amounts from EUR 50,000.01 to EUR 200,000: 23 per cent.
- Amounts from EUR 200,000.01 to EUR 300,000.00: 27 per cent.

- Amounts exceeding EUR 300,000.00: 30 per cent.

(ii) *Certificates and Notes*

(a) *Interest payments under the Certificates and Notes*

Income earned by Spanish resident individuals under Certificates and Notes should qualify as interest payments and thus, will be deemed income from movable property.

In general, interest payments obtained by Spanish resident individuals should be subject to withholding tax at 19 per cent. rate on account of PIT (creditable against final tax liability). Expenses relating to the management and deposit of the Certificates and Notes, if any, will be tax-deductible, excluding those pertaining to discretionary or individual portfolio management.

Notwithstanding the above, non-resident in Spain entities not acting through a permanent establishment in Spain are not bound to withhold on account of PIT on payments made to Spanish resident individuals. Interest payments under Certificates and Notes should be only subject to withholding tax in Spain if a depository entity or an individual resident in Spain (or acting through a permanent establishment in Spain) is the depository or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Certificates and Notes, provided that such income had not been previously subject to withholding tax in Spain.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT – to be declared in their savings taxable base (taxed together with the other savings income obtained in that same tax year) of their annual tax returns – according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts from EUR 6,000.01 to EUR 50,000: 21 per cent.
- Amounts from EUR 50,000.01 to EUR 200,000: 23 per cent.
- Amounts from EUR 200,000.01 to EUR 300,000.00: 27 per cent.
- Amounts exceeding EUR 300,000.00: 30 per cent.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lower of the following amounts: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

(b) *Income upon transfer or redemption of the Certificates and Notes*

Income earned upon transfer or redemption of the Certificates and Notes should be subject to Spanish withholding tax at 19 per cent. rate on account of PIT (creditable against final tax liability). Notwithstanding this, as entities which are not resident in Spain and which are not acting through a permanent establishment in Spain are not bound to withhold on account of PIT on payments made to Spanish resident individuals, income earned upon transfer or redemption of the Certificates and Notes should be subject to withholding tax in Spain only if there is a financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in Spain and such income had not been previously subject to withholding tax in Spain.

However, when the Certificates and Notes (i) are represented in book-entry form; (ii) are admitted to trading on a Spanish secondary stock exchange; and (iii) generate explicit remuneration, holders can benefit from a withholding tax exemption in respect of the

income arising from the transfer or reimbursement of the Certificates and Notes, exception made of income derived from accounts entered into with financial institutions, provided that such accounts are based on financial instruments, such as Notes and Certificates. However, under certain circumstances, when a transfer of the Certificates and Notes has occurred within the 30-day period immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT, to be declared in their annual tax returns, according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts from EUR 6,000.01 to EUR 50,000: 21 per cent.
- Amounts from EUR 50,000.01 to EUR 200,000: 23 per cent.
- Amounts from EUR 200,000.01 to EUR 300,000.00: 27 per cent.
- Amounts exceeding EUR 300,000.00: 30 per cent.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lower of the following amounts: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

(B) *Spanish resident companies*

Spanish resident companies earning income under the Warrants, Certificates or Notes will be subject to CIT, to be declared in their annual tax returns, at a general 25 per cent. rate. However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the CIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount that should have been paid in Spain in the case that such income had been obtained in Spain. Taxpayers with an annual net turnover higher than EUR 20 million or that are taxed jointly under a CIT group will be subject to a minimum 15 per cent. effective CIT rate of the adjusted taxable base (additional requirements or limitations may apply depending on the nature and circumstances of a given taxpayer).

(i) *Warrants*

Income earned under Warrants shall be considered as capital gains, in which case no withholdings on account of CIT will have to be deducted.

(ii) *Certificates and Notes*

Interest payments under the Certificates and Notes shall be subject to withholding tax at 19 per cent. rate on account of CIT (creditable against final tax liability). Notwithstanding this, entities which are not resident in Spain and which are not acting through a permanent establishment in Spain are not bound to withhold on account of CIT on payments made to Spanish resident entities. Interest payments under Certificates and Notes should only be subject to withholding tax in Spain in case they are deposited in a depository entity resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Certificates and Notes, provided that such income has not been previously subject to withholding tax in Spain.

Income upon transfer or redemption of the Certificates and Notes should be subject to Spanish withholding tax at 19 per cent. rate on account of CIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent

establishment in Spain are not bound to withhold on account of CIT on payments made to Spanish resident entities, income upon transfer or redemption of the Certificates and Notes should be subject to withholding tax in Spain only if there is a financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in Spain.

However, when (i) the Certificates and Notes are represented in book-entry form and are admitted to trading on a Spanish secondary stock exchange or on the Spanish Alternative Fixed Income Market (MARF); or (ii) the Certificates and Notes are listed on a market in an OECD member state; holders who are Corporate Income Tax taxpayers can benefit from a withholding tax exemption in respect of interest payments and income arising from the transfer or redemption of the Certificates and Notes, exception made of income derived from accounts entered into with financial entities, provided that such accounts are based on financial instruments, such as Certificates and Notes.

(C) *Individuals and companies with no tax residency in Spain*

(i) *Income obtained through a permanent establishment in Spain*

Ownership of the Securities by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

The tax rules applicable to income deriving from the Securities under NRIT in this scenario are, generally, the same as those previously set out for Spanish resident companies, subject to the provisions of any relevant double tax treaty.

(ii) *Income obtained without a permanent establishment in Spain*

Income obtained by investors residing outside Spain and without a permanent establishment in Spain would not be considered, in general terms, as Spanish-source income and, therefore, would not be subject to taxation and withholding tax in Spain.

According to binding ruling V0185-20 issued by the Spanish General Directorate of Taxes on 27 January 2020, certain securities (such as financial derivatives) may be classified, for the purposes of the relevant double tax treaty, as business profits or other income and, as mentioned above, should not be considered, in general terms, as Spanish-source income, subject to the provisions of any relevant double tax treaty.

Net Wealth Tax ("NWT")

Only individual holders of Securities would be subject to the NWT as legal entities are not taxable persons under NWT.

Relevant taxpayers will be (i) individuals who have their habitual residence in Spain regardless of the place where their assets or rights are located or could be exercised; and (ii) non-Spanish resident individuals owning assets or rights which are located or could be exercised in Spain, in each case, whose net wealth is higher than EUR 700,000, as this amount is considered as exempt from NWT.

Taxpayers should include in their NWT self-assessment the Securities (assuming they qualify as debt instruments) for the following amounts:

- (i) if they are listed in an official market, the average negotiation value of the fourth quarter of each given year; and
- (ii) in other case, its nominal value (including redemption premiums).

The value of the Securities together with the rest of the taxpayer's wealth, once reduced by the deductible in rem liens and encumbrances which reduce the rights and assets values and the personal debts of the taxpayer, shall be taxed at a tax rate between 0.2 and 3.5 per cent.

Finally, please note that the Spanish regions are entitled to modify (i) the threshold of net wealth exempt from taxation; (ii) the tax rates; and (iii) the tax benefits and exemptions to be applied in their territory.

Non-resident individuals may apply the rules approved by the autonomous region where the assets and rights with more value (i) are located, (ii) can be exercised or (iii) must be fulfilled.

Temporary Solidarity Tax on Large Fortunes ("STLF")

The STLF is a complementary tax to the NWT, levied on individuals with a worldwide net wealth of EUR 3,000,000. The value of the securities, combined with the rest of the taxpayer's net wealth exceeding EUR 3,000,000, is taxed at a rate between 1.7% and 3.5%. Nonetheless, individuals subject to this tax are entitled to a EUR 700,000 rebate on their taxable base, meaning the STLF will be triggered for a net wealth exceeding EUR 3,700,000.

The STLF quota, together with the NWT and PIT quotas, shall not surpass 60% of the PIT taxable base. If this summation exceeds the threshold, the STLF quota could be reduced by up to 80%.

After applying these limitations, the following deductions can be made from the final STLF tax quota: (i) taxes paid abroad in accordance with the NWT relevant provisions, without prejudice to the dispositions contained in any double tax treaty or applicable international legislation (this applies only to individuals who have their habitual residence in Spain), and (ii) the NWT quota effectively paid.

The STLF was initially conceived as a temporary tax; however, its application has been extended indefinitely, following the adoption of Royal Decree-law 8/2023 on 27 December 2023.

Inheritance and Gift Tax ("IGT")

(A) *Individuals with tax residency in Spain*

Individuals resident in Spain who acquire ownership or other rights over any Securities by inheritance, gift or legacy will be subject to IGT without prejudice to the specific legislation applicable in each autonomous region. The effective tax rate, after applying all relevant factors, ranges from 0 per cent. to 81.6 per cent. depending on several factors such as pre-existing heritage of the heir or donee, or the kinship with the deceased or the donor. Additionally, it should be taken into consideration that IGT management has been transferred to the Spanish Autonomous Regions therefore, a detailed analysis in each specific case should be carried out to analyse the applicable regional legislation since there might be differences in respect of the final taxation under IGT depending on the region in which an investor resides.

Tax credits for the avoidance of international double taxation may apply in respect of similar taxes paid abroad, if any, in respect of Securities.

(B) *Companies with tax residency in Spain*

Companies resident in Spain which acquire ownership or other rights over the Securities by inheritance, gift or legacy are not subject to IGT, as income obtained will be subject to CIT.

(C) *Individuals and companies with no tax residency in Spain*

Non-Spanish resident individuals and companies which are not resident in Spain and do not have a permanent establishment in Spain that acquire ownership or other rights over the Securities by inheritance, gift or legacy, will not be subject to IGT provided that the Securities were not located in Spain and the rights deriving from them could not be exercised within Spanish territory.

The acquisition of Securities by inheritance, gift or legacy by non-resident companies with a permanent establishment in Spain is not subject to the IGT, as income obtained will be subject to the NRIT.

Value Added Tax, Transfer Tax and Stamp Duty

Acquisition, transfer, redemption and reimbursement of Securities, in principle, will be exempt from indirect taxes in Spain, i.e. exempt from or not subject to Transfer Tax and Stamp Duty, as the case may be, in accordance with the Consolidated Text of such tax approved by Royal Legislative Decree 1/1993,

of 21 September 1993, and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December 1992, regulating such tax.

Spanish Financial Transactions Tax ("FTT")

The acquisition of shares of a Spanish listed company trading on a regulated market in Spain, any other Member State of the European Union, or on a market in a third country if the market is considered to be equivalent, with a market capitalisation greater than 1,000 million euros ("**Qualifying Shares**") and the acquisition of certificates of deposit representing Qualifying Shares ("**Qualifying Certificates**"), such as American depositary receipts, regardless of the type of market or trading centre where the trades are executed (regulated market, multilateral trading facility, systematic internaliser; or OTC transactions), are subject, save for certain exceptions, to Spanish FTT at a 0.2 per cent. of the corresponding acquisition price (excluding the costs and expenses associated to such transaction).

In addition to the above, the acquisition of Qualifying Shares and Qualifying Certificates under the execution or settlement of convertible or exchangeable bonds or debentures, of derivatives, as well as of any financial instrument, or of certain financial contracts, are also subject to the Spanish FTT.

Sweden Taxation

The following discussion is an overview of certain material Swedish tax considerations relating to (i) Securities issued by any of the Issuers where the Holder is tax resident in Sweden or has a tax presence in Sweden and (ii) Securities where the Paying Agent or custodian is located in Sweden. This overview of certain tax issues that may arise as a result of holding Securities is based on current Swedish tax legislation and is intended only as general information for Holders of Securities who are resident or domiciled in Sweden for tax purposes, unless otherwise stated. This description does not deal comprehensively with all tax consequences that may occur for Holders of Securities, nor does it cover the specific rules where Securities are held by a partnership or are held as current assets in a business operation. The overview does, moreover, not cover Securities held on a so-called investment savings account (Sw: investeringssparkonto). Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies and life insurance companies. It is recommended that potential investors in Securities consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding Securities, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

Withholding of tax

There is no Swedish withholding tax (*källskatt*) applicable on payments made by the Issuer in respect of the Securities. Sweden operates a system of preliminary tax (*preliminärskatt*) to secure payment of taxes.

In the context of the Securities a preliminary tax of 30 per cent. will be deducted from all payments treated as interest in respect of the Securities made to any individuals or estates that are resident in Sweden for tax purposes provided the paying entity is tax resident in Sweden and subject to reporting obligations. A preliminary tax of 30 per cent. will also be deducted from any other payments in respect of the Securities not treated as capital gains, if such payments are paid out together with payments treated as interest. To the extent the Securities are cleared through Euroclear Sweden, Euroclear Sweden would normally be obligated to make preliminary tax deductions. Depending on the relevant Holder's overall tax liability for the relevant fiscal year the preliminary tax may fall short of, equal or exceed the Holder's overall tax liability, with any balance subsequently to be paid by or to the relevant Holder, as applicable.

Taxation of individuals resident in Sweden

Income from capital

For individuals and estates of deceased Swedish individuals, capital gains, interest payments, dividends and other income derived from the holding of an asset should be reported as income from capital.

Capital gains and losses

Individuals and estates of deceased Swedish individuals, who sell their Securities, are subject to capital gains taxation. The tax rate is 30 per cent. of the gain. The capital gain or loss is equal to the difference

between the sales proceeds after deduction of the acquisition cost and sales costs of the Securities. The acquisition cost is calculated according to the so-called average method. In brief this means that the costs of acquiring all Securities of the same type and class are added together and calculated collectively, with respect to changes to the holding.

Optionally, the so-called standard method under which the acquisition cost is deemed to be the equivalent of 20 per cent. of the net sales price, may be applied on the disposal of listed Securities (except for options and forward contracts) that are taxed in the same way as shares. A Security should be regarded as listed for Swedish tax purposes if it is listed on a regulated market considered to be a stock exchange under Swedish tax law.

As a main rule, 70 per cent. of a capital loss is deductible for tax purposes against any other taxable income derived from capital. However, capital losses on listed Securities that are taxed in the same way as shares are fully deductible against taxable capital gains on such listed assets or capital gains on listed as well as non-listed shares in Swedish limited liability companies and foreign legal entities. Any remaining capital loss is deductible at 70 per cent. against any other capital income.

Capital losses on listed Securities qualifying as Swedish receivables (i.e. denominated in SEK) are currently fully deductible. Moreover, under EU law capital losses on receivables denominated in foreign currency should also be fully deductible. In respect of non-listed receivables, only capital losses related to exchange fluctuations should be fully deductible.

If a deficit arises on income from capital, a reduction of the tax on income from employment and from business, as well as the tax on real estate, is allowed. The tax reduction allowed amounts to 30 per cent. of any deficit not exceeding SEK 100,000 and 21 per cent. of any deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

Gains or losses on currency exchange rate fluctuations may arise in relation to Notes where the sales proceeds received are in a foreign currency. However, no special calculations are required if the sales proceeds are exchanged into SEK (Swedish krona) within 30 days from the time of disposal. In such case, the exchange rate on the date of exchange shall be used when calculating the value of the sales proceeds. The exchange rate on the date of acquisition is generally used when determining the acquisition cost for tax purposes.

Interest

Interest as well as other income derived from the holding of an asset is subject to tax at a rate of 30 per cent. The tax liability arises when the interest (or other income) is paid to the Holder of the Securities, in accordance with the so-called cash method.

Classification of various Notes and return on such Notes for tax purposes

Zero-coupon bonds

No formal interest accrues on zero-coupon bonds.

The gain from a redemption of a zero-coupon bond is regarded as interest, subject to tax at the time of redemption. The interest equals the difference between the subscription amount and the redemption amount (the nominal amount). If the zero-coupon bond is disposed prior to maturity; the appreciation in value due to accrued interest is defined as interest compensation, which is taxed as interest. If there is a loss on the bond, this is deductible as a capital loss in accordance with the principles referred to above.

FX linked notes

FX linked notes constitute receivables and are taxed as capital income. Appreciation or depreciation in value is recognised at disposal or redemption as a capital gain or loss in accordance with the principles referred to above.

Commodity linked notes

Commodity linked notes constitute receivables and are taxed as capital income. Appreciation or depreciation in value is recognised at disposal or redemption as a capital gain or loss in accordance with the principles referred to above.

Share linked notes

Share linked notes constitute securities that are taxed in the same way as shares provided that the return derives from equity. This should apply regardless of whether the Notes are denominated in foreign currency. The Swedish Tax Agency's opinion is, however, that a receivable denominated in foreign currency should, regardless whether the return on the receivable is linked to shares, be treated as a foreign receivable.

Any fixed, guaranteed return is taxed as interest and does not form part of any capital gain. Floating payments that cannot be predicted (based on the performance of a Reference Asset, such as an index) are classified as capital gains or, if the non-interest return is earned before the note is disposed of as other capital income.

Upon disposal prior to maturity an annual guaranteed return shall be regarded as interest compensation. Any remaining amount shall be treated as capital gain or loss. The acquisition cost for the instrument is the difference between the price paid for the note and any interest compensation amount.

At redemption, a yearly guaranteed return is regarded as interest, whereas any remaining part of a yearly floating return shall be treated as other capital income. The remaining part is taxed as a capital gain or loss.

Combination notes

Combination notes are considered as receivables for tax purposes (i.e. not as notes taxed in the same way as shares) if more than 50 per cent. of the return on the instrument derives from assets other than equity. The assessment is made at the time the notes are issued.

Classification of various securities for tax purposes

Certificates and Warrants where the return is linked to equity (e.g. an equity index) are taxed in the same way as shares.

Certificates and Warrants, whose underlying assets are linked to claims in SEK, or to one or several interest indices, are treated as Swedish receivables. If the underlying assets are linked to foreign currency or claims in foreign currency, or if the securities relate to one or several indices depending on foreign currency, the securities are treated as foreign receivables.

Commodity linked certificates and warrants should qualify as so-called "other assets". Gains are taxed at a tax rate of 30 per cent. and only 70 per cent. of any loss is deductible against any other capital income.

Certificates and Warrants with a return deriving from a combination of equity and other assets, are taxed in the same way as shares should more than 50 per cent. of the return on the security derive from equity. The assessment is made at the time the Certificates/Warrants are issued.

Settlement and sale of call warrants

Cash settled warrants

Capital gains taxation is triggered on sale or when settled throughout the duration of the warrant or when the warrant lapses.

The acquisition cost is determined only according to the so-called "average method" described above. The standard method does not apply as the security is not linked to equity. See also the section entitled "*Taxation of individuals resident in Sweden, Capital gains and losses*" above.

If the cash settled warrant lapses, it is deemed sold for no consideration, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

Physically settled warrants

Taxation is not triggered on the exercise of a physically settled warrant. Instead a future sale of the underlying asset triggers capital gains taxation. The acquisition cost for the underlying asset equals the acquisition cost of the physically settled warrant and the exercise price.

A sale or redemption of a physically settled warrant triggers taxation. The acquisition cost is determined only according to the so-called "average method" described above. The standard method does not apply as the security is not linked to equity. See also the section entitled "*Capital gains and losses*" above.

If the physically settled warrant lapses, it is deemed sold for no consideration, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

Settlement, sale and lapse of put warrants

The following applies to both cash settled warrants and physically settled warrants.

Taxation is triggered when the underlying asset is disposed of due to an exercise of a put warrant or on cash settlement. The capital gain or loss is calculated to equal the difference between the sales proceeds (the exercise price) after deduction for sales expenses and the acquisition cost of the underlying asset and the put warrant, or the difference between the cash settled sum and the acquisition cost for the warrant. This means that rules regarding disposal of shares will apply, if the relevant put warrant relates to such assets.

Furthermore, a sale or redemption of a put warrant triggers taxation. The rules concerning the acquisition cost, taxation of gains and the deductibility of capital losses are equal to those relating to call warrants and are described above. See the section entitled "*Settlement and sale of call warrants, Cash settled warrants*" above.

If the put warrant lapses, it is deemed sold for no consideration, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

Settlement, sale and lapse of Certificates

A cash settlement, including redemption, or a sale of a Certificate triggers capital gains taxation. A physical settlement of a Certificate is likely to trigger capital gains taxation as well. A capital loss realised upon settlement, including redemption, is deductible in accordance with the principles referred to above.

The acquisition cost is determined according to the so-called "average method" described above. See also the section entitled "*Taxation of individuals resident in Sweden, Capital gains and losses*" above.

Taxation of non-residents in Sweden

Holders of Securities who are not tax resident in Sweden and who are not carrying on business operations from a permanent establishment in Sweden are generally not liable for Swedish capital gains taxation on the disposal of Securities. The Holders may, nevertheless, be subject to tax in their country of residence.

However, as far as non-resident individuals are concerned, capital gains on the sale of certain Securities (such as securities taxed in the same way as shares) may in some cases be subject to Swedish tax if the individual has been resident or permanently lived in Sweden at any time during the calendar year of the sale or any of the 10 preceding calendar years. This provision is, nevertheless, in many cases limited under tax treaties for the avoidance of double taxation, which Sweden has concluded with other countries.

Stamp duty

There is no stamp duty on the issuing, transfer or redemption of Securities in Sweden.

Gift, Inheritance and Wealth taxes

There is no gift, inheritance or wealth tax in Sweden.

Taxation of Swedish legal entities

Limited liability companies and other legal entities, except for estates of deceased Swedish individuals, are taxed on all income (including income from the sale of Securities) as income from business activities

at a flat rate of 20.6 per cent. Regarding the calculation of a capital gain or loss and the acquisition cost, see "*Taxation of individuals resident in Sweden*" above. However, interest income as well as other income derived from the holding of an asset is taxed on an accrual basis. The sale of Securities denominated in foreign currency may also give rise to foreign exchange gains or losses.

Capital losses on Securities that are taxed in the same way as shares (see further above) incurred by a corporate holder of a Security may only be offset against taxable capital gains on shares or other securities taxed in the same manner as shares. Such capital losses may also, under certain circumstances, be tax deductible against capital gains on shares and Securities that are taxed in the same way as shares within the same group of companies, provided the requirements for group contributions (tax consolidation) are met.

Capital losses on shares and Securities that are taxed in the same way as shares which are not deducted against capital gains within a certain year may be carried forward and offset against taxable capital gains on shares and notes taxed in the same way as shares in the future.

Notwithstanding the above, for limited liability companies and economic associations, capital gains on shares and certain share linked rights held for business purposes are tax exempt. Correspondingly, capital losses on shares and share linked rights that are held for business purposes are not tax deductible. Securities under this offer are not treated as share linked rights held for business purposes. However, a capital loss on the Securities is not tax deductible should the underlying assets, directly or indirectly, consist of shares or certain share linked rights held for business purposes.

As mentioned above, there is no stamp duty on the issuing, transfer or redemption of Securities in Sweden.

Switzerland Taxation

The following discussion is a summary of certain material Swiss tax considerations relating to (i) Securities issued by any of the Issuers where the Holder is tax resident in Switzerland or has a tax presence in Switzerland or (ii) Securities where the Paying Agent, custodian or securities dealer is located in Switzerland. The discussion is a summary based on legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Securities. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Securities (or options embedded therein) in light of their particular circumstances.

Swiss Withholding Tax

Payments under the Securities will not be subject to Swiss federal withholding tax, provided that the Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes.

Income Taxation

Securities held as Private Assets by a Swiss resident Holder

(a) Structured Notes

If a Security is classified as a structured note, its income taxation in Switzerland depends on whether the bond and the derivative financial instrument(s) embedded therein are recorded separately from each other and whether the Security is classified as a structured note with or without a predominant one-time interest payment (a structured note is classified as a note with a predominant one-time interest payment if the one-time interest payment exceeds the sum of the periodic interest payments):

Non-transparent Structured Notes: If the bond is not recorded separately from the embedded derivative financial instrument(s), the Security is classified as Non-transparent Structured Note and any return over the initial investment is classified as a taxable interest payment. Non-transparent Structured Notes generally include a predominant one-time interest payment and are taxed in accordance with the principles set forth below under "*Bonds with a predominant one-time interest payment*".

Transparent Structured Notes without a predominant one-time interest payment: If the bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment (see below "*Transparent Structured Notes with a predominant one-time interest payment*"), then any such periodic interest payment, and the non-predominant one-time interest payment, if any, is taxed when paid to the holder of the Security. A gain (including interest accrued) or a loss realised on the sale of such a Security is a tax-free private capital gain or a non-tax-deductible private capital loss, respectively (see below "*Capital Gains, Securities held as Private Assets by a Swiss resident holder*"). The same applies if such a Security is redeemed, except that interest accrued is taxed when paid.

Transparent Structured Notes with a predominant one-time interest payment: If the bond is recorded separately from the embedded derivative financial instrument(s) and if the yield-to-maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments, then any periodic interest payments constitute, and upon the redemption or sale of the Security, the difference between the value of the bond at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted, in each case, into Swiss francs at the exchange rate prevailing at the time of redemption or sale, and at the time of issuance or purchase, respectively (modified differential taxation method), constitutes, taxable income. A value decrease on the bond realised on the redemption or sale of the Security may be offset against any gains (including periodic interest payments) realised within the same taxation period from all instruments with a predominant one-time interest payment. Any residual return realised on the embedded derivative financial instrument(s) is a tax-free private capital gain, and any residual loss is a non-tax-deductible private capital loss (see below "*Capital Gains, Securities held as Private Assets by a Swiss resident holder*").

(b) *Bonds*

Bonds without a predominant one-time interest payment: If a Security is classified as a pure bond without a predominant one-time interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time-interest-payment), Swiss resident private investors will be taxed on the periodic and any one-time interest payments, if any, converted into Swiss francs at the exchange rate prevailing at the time of the relevant payment. A gain (including interest accrued) or a loss realised on the sale of such a Security is a tax-free private capital gain or a non-tax-deductible private capital loss, respectively (see below "*Capital Gains, Securities held as Private Assets by a Swiss resident holder*").

Bonds with a predominant one-time interest payment: If a Security is classified as a pure bond with a predominant one-time interest payment (the yield-to-maturity predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments), Swiss resident private investors will be taxed on any periodic interest payments and on any gains (including capital and foreign exchange gains) realised on such Security (differential taxation method).

Certificates predominantly replicating interest bearing underlying, except actively managed certificates without a fixed maturity date (see below "*Fund-like Instruments*"), are classified as and taxed in accordance with the principles of Bonds.

(c) *Pure Derivative Financial Instruments*

Periodic and one-time dividend equalisation payments realised on a Security that is classified as a pure derivative financial instrument and which is held as part of a holder's private assets constitute taxable investment income. Any other return on such a Security will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "*Capital Gains, Securities held as Private Assets by a Swiss resident holder*").

Pure Derivative Financial Instruments, for the avoidance of doubt, excluding Derivative Financial Instruments with an Interest Component (see below "*Derivative Financial Instruments with an Interest Component*"), include (i) call and put options, including options where the underlying is pre-financed by at least 50 per cent. at the time of issuance (Low

Exercise Price Options) and with at maturity not exceeding one year, (ii) futures with a maturity not exceeding one year, (iii) futures with a maturity exceeding one year and a leverage of at least 4 at the time of issuance, and (iv) static certificates replicating an index or a basket of at least five non-interest bearing underlying and with a fixed maturity date or an annual redemption right.

(d) *Derivative Financial Instruments with an Interest Component*

Securities which are classified as Derivative Financial Instruments with an Interest Component and which are held as part of a holder's private assets bear a taxable interest component corresponding to the swap rate of the currency of the Securities. The interest component is taxed at redemption, or, if the Securities have no fixed maturity date, generally at 31 December of each calendar year. Any other return on such a Security will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "*Capital Gains, Securities held as Private Assets by a Swiss resident holder*").

Pure Derivative Financial Instruments with an Interest Component include (i) Low Exercise Price Options with a maturity exceeding one year, (ii) futures on non-interest bearing underlying with a maturity exceeding one year and a leverage of below 4 at the time of issuance, (iii) futures on interest bearing underlying with a maturity not exceeding one year and a leverage of below 4 at the time of issuance, (iv) futures on interest bearing underlying with a maturity exceeding one year, and (v) static certificates replicating a basket of less than five non-interest bearing underlying and with a fixed maturity date or an annual redemption right.

(e) *Fund-like Instruments*

A Security, classified as a fund-like instrument, will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less costs attributable) realised on, the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund-like Security, as part of private assets only receives taxable income (which he or she must report annually) over such portion of the distributions (in case the fund is distributing the income realised on the underlying investments) or earnings credits (in case the fund is reinvesting the income realised on the underlying investments) as derived from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain and any respective loss on the underlying investments is a non-tax-deductible private capital loss. Any gain realised within a taxation period on the sale of a fund-like Security (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised within a taxation period on the sale of a fund-like Security a non-tax-deductible capital loss (see below "*Capital Gains, Securities held as Private Assets by a Swiss resident holder*").

Fund-like Instruments include (i) certificates replicating one or a basket of collective investment schemes, (ii) actively managed certificates predominantly replicating non-interest bearing underlying, (iii) actively managed certificates predominantly replicating interest bearing underlying and without a fixed maturity date, (iv) static certificates predominantly replicating non-interest bearing, but including interest bearing underlying, and (v) static certificates replicating an index or a basket of at least five non-interest bearing underlying and without a fixed maturity date and an annual redemption right.

Securities held as Assets of a Swiss Business

Corporate entities and individuals who hold Securities as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Securities (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities.

Capital Gains Taxation

Securities held as Private Assets by a Swiss resident Holder

Any gain or any loss realised by an individual resident in Switzerland for tax purposes upon the sale or other disposal of a Security held as part of his or her private assets is a tax-free private capital gain, or a non-tax deductible capital loss, respectively, unless such individual is classified, for income tax purposes, as a "professional securities dealer" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities. If an individual is classified as "professional securities dealer" he or she will be taxed in accordance with the principles set forth above under "*Securities held as Assets of a Swiss Business*". In relation to the bifurcation of a tax-exempt capital gains component, or a non-tax deductible capital loss component from taxable income components of a Security see the bifurcation principles set forth above with regard to the different instruments under "*Income Taxation, Securities held as Private Assets by a Swiss resident Holder*").

Securities held as Assets of a Swiss Business

Capital gains realised on Securities held as part of a trade or business in Switzerland, are taxed in accordance with the taxation principles set forth above under "*Income Taxation, Securities held as Assets of a Swiss Business*").

Stamp Taxes

The Securities are not subject to Swiss federal issue stamp tax on the issuance of securities.

Swiss Federal Securities Turnover Tax

The issuance of Securities that are classified as Fund-like Instruments is subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the consideration paid if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies. The issuance of Securities classified other than Fund-like Instruments are not subject to Swiss federal securities turnover tax.

Dealings in Securities that are classified as (i) Pure Derivative Financial Instruments or (ii) Bonds or Structured Notes or Derivative Financial Instruments with an Interest Component and with a maturity not exceeding one year are not subject to Swiss federal securities turnover tax.

Dealings in Securities which are classified as (i) Fund-like Instruments or (ii) Bonds or Structured Notes or Derivative Financial Instruments with an Interest Component and with a maturity exceeding one year are subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the consideration paid if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

The delivery of an underlying taxable security at exercise or redemption to the holder of the Security, is subject to Swiss federal securities turnover tax of up to 0.3 per cent. if a Swiss domestic securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Gift, Inheritance and Estate Taxes

Subject to an applicable tax treaty in an international situation, transfers of Securities may be subject to cantonal and/or communal inheritance tax, estate tax or gift tax if the deceased person has had his or her last domicile in Switzerland, the donor is resident in Switzerland, respectively, or in the case of a foreign deceased or resident person the transfer involves an unincorporated business in Switzerland and Securities are held as part of such business. No such taxes exist at the federal level. Rates depend upon the existing relationship (i.e. the relationship between the deceased and the heirs, or between the donor and the donee) and the size of the inheritance or gift. Interspousal gifts and gifts to descendants and inheritances collected by the surviving spouse and descendants are frequently exempt or taxed at low rates (up to 6 per cent.). Gifts and inheritances received from unrelated persons attract rates ranging from 20 per cent. to 40 per cent. The taxable base is usually the market value of the property transferred.

Net Worth and Capital Taxes

A holder of Securities, who is an individual resident in Switzerland, for tax purposes, or is a non-Swiss resident holding Securities, as part of a Swiss business operation or a Swiss permanent establishment, is required to report Securities as part of private wealth or as part of Swiss business assets, as the case may be, and is subject to annual cantonal and/or communal private wealth tax on any net taxable wealth (including the Securities), in the case of a non-Swiss resident individual holding Securities as part of a Swiss business operation or a Swiss permanent establishment, to the extent the aggregate taxable wealth is allocable to Switzerland. Incorporated holders of Securities are subject to cantonal and communal capital tax on net taxable equity, in the case of non-Swiss resident entities holding Securities as part of a Swiss permanent establishment, to the extent the aggregate taxable equity is allocable to Switzerland. No net worth and capital taxes exist at the federal level in Switzerland.

Non-Swiss resident Holders

A holder of a Security who is not resident in Switzerland for tax purposes and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment or fixed place of business in Switzerland will in respect of such Security not be subject to income tax in Switzerland.

United Kingdom Taxation

The following is an overview of the United Kingdom withholding taxation treatment in relation to payments of principal and interest in respect of the Securities, certain other material UK tax considerations and of certain aspects of the United Kingdom stamp duty and stamp duty reserve tax treatment of the Securities at the date hereof. The comments only apply to Holders that are the beneficial owners of Securities who acquire and hold Securities as an investment and do not apply to dealers in Securities or employees of the JPM Group. The special rules applying to UK resident individuals who may benefit from the 4-year foreign income and gains regime are not detailed nor are the inheritance tax rules for those that are not long-term UK tax residents. The comments are based on current law and HM Revenue & Customs ("HMRC") practice (which are subject to change, possibly also with retroactive or retrospective effect) and are intended as a general guide and should be treated with appropriate caution. This overview is not intended to be exhaustive and nor should it be considered legal or tax advice to any person. This overview does not take into account the effect of any overriding anti-avoidance legislation that may apply to Holders in their particular circumstances or to any wider arrangements to which they may be a party. Each potential purchaser is advised to consult its own tax adviser as to the UK tax consequences attributable to acquiring, holding and disposing of Securities and as to other UK and non-UK applicable taxes, particularly where: (i) an individual holder is only temporarily non-UK resident; or (ii) a corporate holder will "bifurcate" a Security for accounting purposes; as the treatment of such holders is not covered below (save to the extent specifically detailed below). Individuals who have only been UK tax resident for a relatively short time may want to take further advice given the changes made by the Finance Act 2025 and/or because the so called "situs" rules may mean that any CDIs are UK situs assets for certain UK tax purposes notwithstanding that the Securities represented by the CDIs are not issued by a UK incorporated Company.

(a) United Kingdom Withholding Tax

(i) Interest on Securities

Interest will only be subject to UK withholding tax if it has a UK source, in which case it may fall to be paid under deduction of UK income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply.

UK source interest may be paid without withholding or deduction for or on account of United Kingdom income tax if (i) the issuer is a "bank" for the purposes of section 991 of the Income Tax Act 2007; and (ii) it pays that interest in the ordinary course of its business.

In accordance with the practice of HMRC, such payments will generally be accepted as being made in the ordinary course of business unless the characteristics of the transaction giving rise to the interest are primarily attributable to an intention to avoid United Kingdom tax.

UK source interest may also be paid without withholding or deduction for or on account of United Kingdom income tax if the issuer is authorised for the purposes of the Financial Services

and Markets Act 2000 and its business consists wholly or mainly of dealing in financial instruments (as defined by section 984 of the Income Tax Act 2007) as principal and so long as such payments are made by the issuer in the ordinary course of its business.

UK source interest may also be paid without withholding or deduction for or on account of United Kingdom income tax if:

- (A) the relevant interest is paid on Securities with a maturity of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Securities part of a borrowing with a total term that could be a year or more; or
- (B) the Securities are and continue to be quoted Eurobonds. Securities which carry a right to interest will constitute "quoted Eurobonds" provided they are and continue to be either:
 - (1) "listed" on a recognised stock exchange (designated as such by HMRC) within the meaning of section 1005 of the Income Tax Act 2007; or
 - (2) admitted to trading on a "multilateral trading facility" operated by a "regulated recognised stock exchange" (in each case for the purposes of section 987 of the Income Tax Act 2007).

Securities admitted to trading on a recognised stock exchange outside the United Kingdom will be treated as "listed" on a recognised stock exchange if (and only if) they are admitted to trading on that exchange and included in the official UK list or are officially listed in a country outside the United Kingdom in which there is a recognised stock exchange in accordance with provisions corresponding to those generally applicable in the European Economic Area states.

Whilst it is expected that either the interest will not have a "UK source" or one of the above exemptions will apply to each issue of Securities, that cannot be guaranteed and unless that is the case at all relevant times, interest payable on the Securities will suffer a withholding of 20 per cent. on account of UK income tax.

The following further points should be noted:

- (A) Any premium element of the redemption amount of any Securities redeemable at a premium may constitute a payment of interest subject to the withholding tax provisions discussed above.
 - (B) The references to "interest" above and below mean "interest" as understood in United Kingdom tax law. The statements above and below do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation.
 - (C) Payments under Securities which do not amount to interest, rent or annual payments for the purposes of UK tax will normally not be subject to UK withholding tax.
- (b) ***United Kingdom Income and Capital Gains tax: Individuals resident in the United Kingdom***

Any interest, discount or premium payable on any of the Securities may be subject to United Kingdom income tax by direct assessment even where paid without withholding.

- (i) ***Accrued income scheme***

Holders that are UK resident individuals should also have regard to the provisions of the Accrued Income Scheme (the "**Scheme**") which may apply to individuals transferring Securities that bear interest or to individuals to whom such Securities are transferred. The charge to tax on income that may arise as a result of the Scheme will be in respect of an amount representing interest on the Securities which has accrued during the period that they are held. This amount will be taken into account in determining any chargeable gain or loss arising on a disposal of the Securities.

However, where a Security constitutes a variable rate security for the purposes of the Scheme, the amount of accrued interest deemed to be received as income by a Holder upon transfer would be such amount as HMRC decides is just and reasonable and the transferee will not be entitled to any credit under the Scheme to set against any actual or deemed interest that is received or is deemed received.

(ii) ***Taxation of discount and premium***

Where Securities are issued at an issue price of less than 100 per cent. of their nominal amount they may constitute "deeply discounted securities" depending on the level of the discount. It is not considered that Securities would be regarded as deeply discounted securities merely by reason of the fact that they are denominated in a currency other than sterling. Where Securities constitute "deeply discounted securities", a Holder of such Securities who is within the scope of United Kingdom income tax may be liable to United Kingdom income tax on any profit (the amount by which any sum payable on the transfer or redemption of the Security exceeds its acquisition price) made on the sale or other disposal (including redemption) of such Securities.

Where Securities may be redeemed at a premium as opposed to being issued at a discount, then where such premium does not constitute a payment of interest such Securities may constitute "deeply discounted securities" (as mentioned above).

Securities which are deeply discounted securities are qualifying corporate bonds and therefore not subject to tax on chargeable gains.

(iii) ***Capital gains tax***

Where Notes are debts denominated in sterling and not capable of conversion into or redemption in or by reference to any foreign currency they may be treated as qualifying corporate bonds so that no United Kingdom taxation on chargeable gains or allowable losses will arise on any sale, redemption or other disposal. This depends upon (amongst other conditions) the Notes comprising normal commercial loans at all times which may not be the case where the Notes contain a right to acquire other shares or securities, or a return which depends on the results of the Issuer's business or any part of it.

Where Notes are denominated in a currency other than sterling or do not comprise debts which represent normal commercial loans, then provided they are not deeply discounted securities they will be chargeable assets for the purposes of United Kingdom capital gains tax with the result that any gain or loss arising may, depending on the Holder's personal circumstances, give rise to a charge to United Kingdom tax on capital gains or an allowable loss.

Profits on disposal (including redemption) of certain Securities which constitute "excluded indexed securities" for UK tax purposes (and that are not otherwise within one of the income tax charging provisions) may be subject to UK capital gains tax rather than income tax but the considerations there are complex and potential holders should take their own UK tax advice.

Certificates to which General Condition 9 applies will generally also be treated as set out in this section (b)(iii).

(iv) ***Taxation of Warrants***

The following paragraphs relate only to Warrants which satisfy all of the following conditions:

- (a) there are no interim payments payable under the terms of the Warrants;
- (b) there is no element of principal protection under the terms of the Warrants;
- (c) the return on the Warrants is calculated with direct reference to fluctuations in the value of a Reference Asset or Reference Assets;
- (d) the Warrants constitute either options or futures for UK tax purposes; and

- (c) the Warrants are not designed to produce a return equivalent to money invested at interest.

Where Warrants are held as investments, any gain arising may, depending on the Holder's personal circumstances, give rise to a charge to UK tax on capital gains or an allowable loss. Where Warrants fall within the definition of "financial option" for the purposes of UK capital gains tax the rules as to wasting assets which might restrict the amount of the acquisition costs of the Warrant for the purposes of calculating any chargeable gain or allowable loss will not apply.

Certificates to which General Condition 10 (*Exercise Rights in respect of Certificates*) applies and which do not pay any coupon will generally also be treated as set out in this section (b)(iv) provided that they satisfy the conditions set out in sub-paragraphs (a) to (e) in the first paragraph to this section (b)(iv).

The taxation of those Warrants and Certificates which do not satisfy one or more of those conditions is complex and potential holders should take their own UK tax advice.

(c) ***Taxation of Holders within the Charge to UK Corporation Tax***

A Holder who is within the charge to United Kingdom corporation tax, in particular a company which is resident for tax purposes in the United Kingdom or which is not so resident but carries on a trade in the United Kingdom through a United Kingdom permanent establishment to which the Securities are attributable or which holds the Securities in connection with certain types of UK real estate businesses, will generally be chargeable to corporation tax on all the returns on, and profits and gains (whether of an income or capital nature) arising from the holding or disposal of, the Securities broadly in accordance with their statutory accounting treatment provided that accounting treatment complies with IFRS or UK generally accepted accounting practice. This means in particular that any discount element (together with any interest) and any foreign exchange profits or loss may be taxed (or relieved) as it accrues over the term of the Security and not when it is paid or received.

Where a Security is split for accounting purposes into a derivative contract and a host loan relationship, the host loan relationship will be taxed in the way described above. In respect of the derivative contract, there are two possibilities;

- (i) Where the derivative contract is either:
- (A) an option and the underlying subject matter is qualifying ordinary shares of a trading company, holding company or company listed on a recognised stock exchange or mandatory convertible preference shares; or
 - (B) a contract for differences and the underlying subject matter is qualifying ordinary shares listed on a recognised stock exchange and the contract exactly tracks the value of such underlying subject matter
- then any excess of accounting credits over debits will generally be chargeable to corporation tax on chargeable gains consistently with the way those credits and debits are recognised for accounting purposes.
- (ii) In other cases, the tax treatment of the derivative contract is likely to follow its accounting treatment.

For the purposes of the above, "qualifying ordinary shares" means shares which represent some or all of the issued share capital of the company and which carry a right to share in the profits of the company by way of a dividend or otherwise (provided that the rights to share in profits are not restricted to a right to receive fixed rate dividends) and mandatory convertible preference shares means shares which are not qualifying ordinary shares and which are issued on such terms that stipulate that they must be converted into, or exchanged for, qualifying ordinary shares of a trading company, holding company or company listed on a recognised stock exchange by a specified time.

Warrants and Certificates which are not treated as derivative contracts or as loans for tax purposes are likely to be taxed in accordance with the rules set out above in (b)(iv) above.

(d) ***United Kingdom Corporation, Income and Capital Gains Tax: Holders not resident in the United Kingdom***

Where interest, discount or premium amounts are received without withholding or deduction for or on account of United Kingdom tax, such amounts will not be chargeable in the hands of a Holder (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless that Holder (i) carries on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency or permanent establishment (in the case of a corporate Holder) in connection with which such amounts are received or to which the Securities are attributable or (ii) holds the Securities in connection with certain types of UK real estate businesses.

Where interest on Securities has been paid under deduction of United Kingdom income tax, Holders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if that is provided for in an applicable double tax treaty between the country of residence of the Holder and the UK.

Holders not resident in the United Kingdom will not be within the charge to United Kingdom tax on chargeable gains in respect of any Securities save broadly where Securities are held in or used for the purposes of a trade carried on by the non-resident through a branch or agency or, in the case of a company, a permanent establishment, and subject also to certain rules that apply in relation to UK real estate businesses or in the case of individuals that are temporary non-residents.

(e) ***United Kingdom Stamp Duty and Stamp Duty Reserve Tax ("SDRT")***

(i) ***Issue***

No United Kingdom stamp duty or SDRT will be payable in respect of the issue of the Securities.

(ii) ***Transfer***

SDRT will not generally be payable in respect of any agreement to transfer Securities except where one of the following conditions are met:

- (A) where the register of Securities is kept in the UK; or
- (B) where the terms of the Securities grant the Holder the right (whether on physical settlement or otherwise) to acquire stock, shares or loan capital in certain companies with a UK connection unless such stock, shares or loan capital would qualify as "exempt loan capital". A company will have a UK connection for these purposes if (i) the company is incorporated in the UK; (ii) a register of the relevant stock, shares or loan capital is kept in the UK by or on behalf of the company; or (iii) the shares are "paired" with shares in a UK incorporated company within the meaning of section 99(6B) of the Finance Act 1986.

Where one of those conditions is met, the agreement to transfer may be subject to SDRT at 0.5 per cent.

There could be stamp duty at 0.5 per cent. in respect of any document transferring any Security that does not constitute "exempt loan capital" but, as a practical matter, it is unlikely that any such stamp duty would have to be paid.

(iii) ***Exercise***

SDRT may be payable in respect of an agreement to transfer an asset pursuant to a Security subject to physical settlement following the exercise of the Security. However, no such liability will arise on the physical settlement of shares or other securities which do not constitute

"chargeable securities" under s 99 Finance Act 1986. There could be stamp duty at 0.5 per cent. in respect of any document arising on physical settlement which transfers any shares or securities that do not constitute "exempt loan capital" but, as a practical matter, it is unlikely that any such stamp duty would have to be paid save where the transferred shares or securities are registered in a UK register.

(iv) **CDIs**

No United Kingdom stamp duty is payable on the issue of CDIs or on a transfer of CDIs within CREST where no written instrument of transfer or written agreement to transfer arises in relation to such transfer.

No United Kingdom SDRT is payable on the issue of CDIs.

Generally, no United Kingdom SDRT should be payable on a transfer of CDIs within CREST provided that they are under the terms of their issue, depository interests that can only be transferred in accordance with regulations under section 785 of the Companies Act 2006 (provision enabling procedures for evidencing and transferring title) or by means of a transfer within section 186(1) of the Finance Act 1996(5) (transfer of securities to member of electronic transfer system), and:

- (A) the central management and control of the Issuer is not exercised in the UK;
- (B) the CDIs represent Securities which are not registered in a register kept in the United Kingdom by or on behalf of the Issuer;
- (C) the CDIs represent interests in Securities which are, or are of the same class as securities issued by the Issuer which are listed on a recognised stock exchange overseas within the meaning of section 1005 of the Income Tax Act 2007; and
- (D) the CDIs fall within the definition of "securities" in regulation 3(1) of the Uncertificated Securities Regulations 2001.

If any of these requirements are not met, United Kingdom stamp duty or SDRT may be payable on the transfer of CDIs.

(f) **Inheritance Tax**

If a Holder of Securities who is an individual disposes of Securities by way of gift, in form or in substance, or dies, then, no United Kingdom inheritance tax will be due unless:

- (i) the donor is or the deceased was a long-term UK resident for the purposes of United Kingdom inheritance tax; or
- (ii) the donor or the deceased was not a long-term UK resident for the purposes of United Kingdom inheritance tax but the Securities are UK-situs assets.

A Security issued in bearer form will be a UK-situs asset if the document of title is located in the United Kingdom at the material time.

The situs of a registered Security (other than Securities cleared through computerised clearing systems and CDIs) will be determined by the place of registration. Provided that the relevant register in which the Securities are registered is kept outside the United Kingdom, the registered Securities will not be UK-situs assets.

The situs of securities dealt with through computerised clearing systems, for example Euroclear, and CDIs is determined by the terms of issue of the particular security. Holders are advised to consult their own tax advisor as to the United Kingdom inheritance tax consequences of acquiring, holding or disposing of a particular Security or CDI.

(g) **Assets which can be considered non-UK situs for UK tax purposes: UK tax-resident non-domiciled individuals**

(i) **General**

This section (g) only applies to Securities where the following three conditions are met: (i) the Issuer is not UK tax resident; (ii) the Issuer is not issuing the Securities for or on behalf of a UK branch; and (iii) the Securities are not being cleared through CREST or another UK based clearing system (including CDIs held in CREST).

This section explains which of such Securities can be considered non-UK situs for the purposes of UK income tax, capital gains tax ("**CGT**") and inheritance tax ("**IHT**") (together, the "**Relevant Taxes**") and may be particularly relevant to those UK resident individuals who are entitled to the so-called "4 year foreign income and gains regime" or who are not long-term UK residents for IHT purposes. There is a different test for the situs of the Security for the purposes of each of the Relevant Taxes.

This section is limited to certain considerations relevant to the situs of certain Securities only and does not address the complex concepts and rules relevant to determining whether: (i) an individual's residence status would allow claims to be made under the 4 year foreign income and gains regime for suitable non-UK situs assets or (ii) whether the individual is or is not a "long-term UK resident" for IHT purposes. Investors should seek specific advice from their tax advisor on these matters based on the investor's particular circumstances and with regard to the particular terms and conditions of the relevant Securities.

Generally, where the conditions below are satisfied the relevant Securities should be considered non-UK situs assets in respect of the Relevant Taxes. However, it may not be necessary to satisfy all the conditions below in all cases (depending on the particular terms and conditions of the relevant Securities).

There are two main classes of Securities (satisfying the above three conditions) which should be considered non-UK situs for the purposes of all Relevant Taxes. Those are:

- (A) those Registered Notes which constitute "debentures" (as set out in further detail below); and
- (B) those Warrants and Certificates governed other than under English Law (together, the "**Relevant W&C Securities**") which satisfy the further detailed conditions set out below.

(ii) Registered Notes – Conditions required to be considered non-UK situs assets

Registered Notes should be considered non-UK situs assets for the purposes of all Relevant Taxes provided that they constitute "debentures" for the purposes of English law. There is no particular definition of "debenture" in the tax legislation, and therefore it should take its normal case law meaning. From the case law, it appears that whether an instrument will be regarded as a "debenture" depends on whether the instrument includes sufficient of the main features one would associate with a debenture, including that the instrument acknowledges indebtedness. Accordingly, there must be some positive obligation (or debt) repayable at maturity, albeit the amount repayable may be less than the invested amount, may be determinable at a subsequent date and repayment thereof may be subject to a further condition. Therefore, whether or not a particular Registered Note can be considered a "debenture" and thus non-UK situs for the purposes of all Relevant Taxes will depend on whether its particular terms and conditions are consistent with that of a "debenture" as described above.

(iii) Relevant W&C Securities - Conditions required to be considered non-UK situs assets

The UK tax treatment of Relevant W&C Securities depends on how they are categorised for UK tax purposes, and the position is not straightforward in all cases. For a Relevant W&C Security to be considered non-UK situs for all of the Relevant Taxes it must be both a Registered Security, and:

- (A) (i) must not be subject to the laws of England or any other part of the UK; and (ii) if the Relevant W&C Security is considered to be a "future" or "option" for the purposes of UK CGT and may be physically settled, then the Reference Asset to be delivered must

not be subject to the laws of England or any other part of the UK or be issued by a UK incorporated entity; or

- (B) if the Relevant W&C Security is considered to be a "debt" for the purposes of UK CGT, it must constitute a "debenture" (as described above).
- (iv) Bearer Securities that constitute "debt" as a matter of English law – Conditions required to be considered non-UK situs assets

Assuming the Securities are issued by a non-UK tax resident Issuer (and not issued for or on behalf of a UK branch of that Issuer) then the situs of Bearer Securities that are debt as a matter of English law may be different for the purpose of each of the Relevant Taxes. Investors should consult their tax advisor on these matters.

IMPORTANT LEGAL INFORMATION

1. Base Prospectus

This document (this "**Base Prospectus**") constitutes two base prospectuses for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"): (i) a base prospectus relating to issues of non-equity securities by JPMSP under the Programme (the "**JPMSP Base Prospectus**") and (ii) a base prospectus relating to issues of non-equity securities by JPMorgan Chase Bank, N.A. under the Programme (the "**JPMorgan Chase Bank, N.A. Base Prospectus**") in each case including non-equity securities with a denomination per unit of less than EUR 100,000.

2. Supplements

This Base Prospectus is valid for one year from the date of approval of the Base Prospectus and will expire on 24 July 2026. The Base Prospectus may be supplemented from time to time under the terms of the EU Prospectus Regulation. Each supplement will be available for viewing on the website of the Luxembourg Stock Exchange at www.luxse.com and of Euronext Dublin at www.euronext.com/en/euronext-dublin. In such case, in relation to the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "Non-exempt Offer"), investors who have already agreed to purchase or subscribe for the Securities before the supplement is published shall have the right to withdraw their acceptances by informing the relevant Distributor in writing within three working days (or such other longer period as may mandatorily apply in the relevant country) after the publication of the supplement, provided that the significant new factor, material mistake or material inaccuracy giving rise to the publication of the supplement arose or was noted before the final closing of the Non-exempt Offer or the delivery of the Securities, whichever occurs first.

3. Responsibility Statements

General statements:

- (a) **JPMSP Base Prospectus:** JPMSP accepts responsibility for the following information: (i) the information set out in the JPMSP Registration Document which is incorporated by reference into this Base Prospectus; and (ii) the information set out in Commonly Asked Question 2(a) (*Who is J.P. Morgan Structured Products B.V.?*) (the "**JPMSP Information**"). JPMorgan Chase Bank, N.A. accepts responsibility for the information given in the JPMSP Base Prospectus and confirms that the information contained in the JPMSP Base Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import. JPMorgan Chase Bank, N.A. confirms that the JPMSP Information has been accurately reproduced, and as far as JPMorgan Chase Bank, N.A. has been able to ascertain from JPMSP, no facts have been omitted which would render the JPMSP Information inaccurate or misleading.
- (b) **JPMorgan Chase Bank, N.A. Base Prospectus:** JPMorgan Chase Bank, N.A. accepts responsibility for the information given in the JPMorgan Chase Bank, N.A. Base Prospectus and confirms that the information contained in the JPMorgan Chase Bank, N.A. Base Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Third party information: None of JPMorgan Chase & Co. or any of its consolidated subsidiaries (each a "**J.P. Morgan affiliate**") accepts responsibility for the accuracy or completeness of the information set forth in the relevant Issue Terms concerning any Reference Assets and/or if "Bond Linked Provisions" is specified as applicable in the relevant Issue Terms, any Reference Bond, or makes any representation that there has not occurred any event which would affect the accuracy or completeness of such information, provided that each of the Responsible Persons confirms that, where such information has been sourced from a third party, as far as the Responsible Person is aware and is able to ascertain from information sourced from that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Further, the relevant Issue Terms may include tables showing the high and low levels or prices (as applicable) of the Reference Assets (if any) for the periods indicated. While such tables provide some historical data regarding the risks of investing directly or indirectly in the Reference Assets, past results are not a reliable indicator of future performance. Actual results will be different and such differences may be material. Investors in the relevant Securities are advised to

consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of Securities for them as an investment. Each investor in the Securities should be fully aware of and understand the complexity and risks inherent in Securities before it makes its investment decision in accordance with its investment objectives.

Meaning of "Responsible Persons": For the purposes of the above, "**Responsible Persons**" means: (i) in relation to Securities issued by JPMSP, JPMSP and JPMorgan Chase Bank, N.A. as Guarantor and (ii) in relation to Securities issued by JPMorgan Chase Bank, N.A., JPMorgan Chase Bank, N.A..

4. **Consent to use this Base Prospectus**

If so specified in the Final Terms in respect of any particular issuance of Securities, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer (i) by the financial intermediary/ies (each, an "**Authorised Offeror**"), (ii) during the offer period and (iii) subject to the relevant conditions, in each case as specified in the relevant Final Terms.

The consent shall be valid in relation to the Grand Duchy of Luxembourg and each other Member State the competent authority of which has been provided with a Certificate of Approval by the Competent Authority in relation to this Base Prospectus under Article 25(1) of the EU Prospectus Regulation, including Austria, Belgium, Finland, France, Germany, Ireland, Italy, Liechtenstein, The Netherlands Portugal, Spain and Sweden, provided that it shall be a condition of such consent that the Base Prospectus may only be used by the relevant Authorised Offeror(s) to make offerings of the relevant Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place, as specified in the relevant Final Terms.

The Issuer may (i) give consent to one or more additional Authorised Offerors after the date of the relevant Final Terms, (ii) discontinue or change the offer period, and/or (iii) remove or add conditions and, if it does so, such information in relation to the relevant Securities will be published by way of notice which will be available on the Luxembourg Stock Exchange website (www.luxse.com) and in electronic form on Euronext Dublin's website (www.euronext.com/en/euronext-dublin). The consent relates only to offer periods occurring within 12 months from the date of this Base Prospectus.

The Issuer accepts responsibility for the content of this Base Prospectus in relation to any person (an "**Investor**") purchasing Securities pursuant to a Non-exempt Offer where the offer to the Investor is made (i) by an Authorised Offeror (or the Issuer, the Guarantor or Dealer named herein), (ii) in a Member State for which the Issuer has given its consent, (iii) during the offer period for which the consent is given and (iv) in compliance with the other conditions attached to the giving of the consent, all as set forth in the relevant Final Terms. However, none of the Issuer, the Guarantor and the Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other Securities law requirements in relation to such offer.

Other than in accordance with the terms set forth in the paragraph above, the Issuer has not authorised (and nor has any of the Guarantor or Dealer) the making of any Non-exempt Offers of the Securities or the use of this Base Prospectus by any person. No financial intermediary or any other person is permitted to use this Base Prospectus in connection with any offer of the Securities in any other circumstances. Any such offers are not made on behalf of the Issuer (or the Guarantor or Dealer) and none of the Issuer, the Guarantor and the Dealer has any responsibility or liability to any Investor purchasing Securities pursuant to such offer or for the actions of any person making such offer.

If an Investor intends to purchase Securities from an Authorised Offeror, it will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and the Investor, including as to price allocations and settlement arrangements. Neither the Issuer nor the Guarantor will be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to the Investor by that Authorised Offeror at the time such offer is made. None of the Issuer, the Guarantor or the Dealer has any responsibility or liability for such information.

5. **Content of websites does not form part of this Base Prospectus**

No content of any website, cited or referred to in this Base Prospectus, shall be deemed to form part of, or be incorporated by reference into, this Base Prospectus. The information on any such website does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

6. **Approval of the Base Prospectus**

(a) ***Luxembourg (CSSF and the Luxembourg Stock Exchange)***

This Base Prospectus has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**"), which is the competent authority for the purpose of the EU Prospectus Regulation, for the purpose of giving information with regard to the issue of Securities (excluding Exempt Securities) by JPMSP and JPMorgan Chase Bank, N.A. under the Programme during the period of 12 months from the date of this Base Prospectus.

The CSSF has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Pursuant to Article 6(4) of the Luxembourg Law dated 16 July 2019 on prospectuses for securities ("**Luxembourg Prospectus Law**"), by approving this Base Prospectus, the CSSF gives no undertaking as to, and assumes no responsibility for, the economic and financial characteristics of the Securities to be issued hereunder or the quality and solvency of any Issuer. Such approval should not be considered as an endorsement of the Issuers, the Guarantor or the quality of the Securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

The CSSF has neither approved nor reviewed the Form of Pricing Supplement and the information contained therein, including any information relating to the issuance of Exempt Securities or to the section entitled "Form of Pricing Supplement".

The CSSF has neither approved nor reviewed any information in relation to offers to the public in Switzerland and/or any admission to trading on a multilateral trading facility (MTF) within the EEA.

This Base Prospectus has also been approved by the Luxembourg Stock Exchange for the purpose of giving information with regard to the issue of Exempt Securities only by JPMSP and JPMorgan Chase Bank, N.A. under the Programme during the period of 12 months from the date of this Base Prospectus.

(b) ***Ireland (Euronext Dublin)***

This document constitutes Base Listing Particulars (the "**Base Listing Particulars**") where Securities are to be listed on the Official List and admitted to trading on the Global Exchange Market, which is the exchange regulated market of Euronext Dublin (the "**GEM**"), and with respect to such Securities a reference to the Base Prospectus in this document shall be deemed to be a reference to the Base Listing Particulars. Where Securities are to be listed on the Official List and admitted to trading on the GEM, Securities will be issued using a Pricing Supplement. Application has been made to Euronext Dublin for the approval of this document as Base Listing Particulars. The GEM is not a regulated market for the purposes of Directive 2014/65/EU.

(c) ***The Netherlands (AFM)***

Pursuant to Article 20(8) of the EU Prospectus Regulation, the *Stichting Autoriteit Financiële Markten* (the "**AFM**"), which is the competent authority for the purpose of the EU Prospectus Regulation, has transferred to the CSSF (which has accepted such transfer) its authority for the approval of this Base Prospectus in relation to the issue of Securities (excluding Exempt Securities) by JPMSP under the Programme during the period of 12 months from the date of this Base Prospectus.

7. **Listing and admission to trading**

Applications have also been made for Securities issued by JPMSP and JPMorgan Chase Bank, N.A. within the period of 12 months from the date of this Base Prospectus to be admitted to the Official List and traded on the Regulated Market of the Luxembourg Stock Exchange, or admitted to the Official List and traded on the Global Exchange Market ("**GEM**"), which is the exchange regulated market of Euronext Dublin.

Issuers with securities listed and admitted to trading on GEM, a multilateral trading facility (MTF), are not subject to the same rules as issuers with securities listed and admitted to trading on a regulated market. The risk in investing in debt securities on GEM may therefore be higher than investing in debt securities listed on a regulated market. Investors should take this into account when making investment decisions.

Notes issued by JPMorgan Chase Bank, N.A. will not be admitted to trading on a Regulated Market unless they have a minimum denomination of at least EUR 100,000 (or its equivalent in other currencies). No Warrants or Certificates issued by JPMorgan Chase Bank, N.A. will be admitted to trading on a Regulated Market.

Further to the review and approval of the Base Prospectus by the CSSF, application may also be made for the Securities to be admitted to listing and/or trading on regulated markets (as from time to time determined for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended, "**MiFID II**") (each, a "**Regulated Market**") in any Member State of the European Economic Area or on any other listing authority, stock exchange or quotation system further to Article 20(8) of the EU Prospectus Regulation. The relevant Issue Terms in respect of the issue of any Securities will specify whether or not an application for admission to the Official List and trading on the Regulated Market of the above listed Exchanges or (in respect of the relevant Issue Terms) by or on any other listing authority, stock exchange or quotation system will be made. Securities issued under the Programme may also be unlisted.

In respect of Exempt Securities only, this Base Prospectus has been approved by the Luxembourg Stock Exchange. Applications have been made for Exempt Securities issued by JPMSP and JPMorgan Chase Bank, N.A. within the period of 12 months from the date of this Base Prospectus to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF.

8. **Passporting**

In accordance with Article 25(1) of the EU Prospectus Regulation, the CSSF has been requested to provide the following competent authorities with a certificate of approval attesting that the Base Prospectus of each of JPMSP and JPMorgan Chase Bank, N.A. has been drawn up in accordance with the EU Prospectus Regulation:

- *Finanzmarktaufsicht (FMA) (Austria);*
- *Commission bancaire, financière et des assurances (CBFA) (Belgium);*
- *Finanssivalvonta (Fiva) (Finland);*
- *Autorité des marchés financiers (AMF) (France);*
- *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (Germany);*
- *Central Bank of Ireland (CBI) (Ireland);*
- *Commissione Nazionale per le Società e la Borsa (CONSOB) (Italy);*
- *Financial Market Authority Liechtenstein (FMA) (Liechtenstein);*
- *Autoriteit Financiële Markten (AFM) (The Netherlands);*
- *Portuguese Securities Market Commission (CMVM) (Portugal);*
- *Comisión Nacional del Mercado de Valores (CNMV) (Spain); and*
- *Finansinspektionen (FI) (Sweden).*

9. **Credit ratings**

The credit ratings of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. referred to in this Base Prospectus have been issued by Standard & Poor's Ratings Services, a division of The McGraw-Hill

Companies, Inc. ("**S&P**"), Moody's Investors Service, Inc. ("**Moody's**") and Fitch, Inc. ("**Fitch**"), none of which is established in the European Union or registered under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011, Directive 2011/61/EU, Regulation (EU) No.462/2013, Directive 2014/51/EU and Regulation (EU) No.2017/2402 (the "**CRA Regulation**"). Each of S&P, Moody's and Fitch has a market share of more than 10 per cent. of the total market for credit rating agencies, and, accordingly, JPMorgan Chase Bank, N.A. confirms that, notwithstanding the requirement in Article 8d(1) of the CRA Regulation to consider (having appointed at least two credit rating agencies to provide credit ratings in respect of itself) appointing at least one credit rating agency with no more than 10 per cent. of the total market share, no such credit rating agency has been appointed.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not either (1) issued or validly endorsed by a credit rating agency established in the European Union and registered with the European Securities and Markets Authority ("**ESMA**") under the CRA Regulation or (2) issued by a credit rating agency established outside the European Union which is certified under the CRA Regulation.

As of the date of this Base Prospectus, the EU affiliates of (i) Fitch (being Fitch Ratings Ireland Limited), (ii) Moody's (being each of Moody's Investors Service Cyprus Ltd., Moody's France S.A.S., Moody's Deutschland GmbH, Moody's Italia S.r.l. and Moody's Investors Service España S.A.) and (iii) S&P (being S&P Global Ratings Europe Limited) are registered under the CRA Regulation. The ESMA has approved the endorsement by such EU affiliates of credit ratings issued by Fitch, Moody's and S&P. Accordingly, credit ratings issued by Fitch, Moody's and S&P may be used for regulatory purposes in the EU.

Credit ratings may be adjusted over time, and there is no assurance that these credit ratings will be effective after the date of this Base Prospectus. A credit rating is not a recommendation to buy, sell or hold any Securities.

A credit rating may be assigned to a specific Series of Securities to be issued under the Programme, and any such rating may be specified in the relevant Issue Terms. Whether or not each credit rating applied for in relation to the relevant series of Securities will be issued or endorsed by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Issue Terms. The list of credit rating agencies registered under the CRA Regulation (as updated from time to time) is published on the website of the European Securities and Markets Authority (www.esma.europa.eu).

As of 24 July 2025, the long term debt of JPMorgan Chase Bank, N.A. is rated:

- (a) AA- by S&P. An issuer rated 'AA' has a very strong capacity to meet its financial commitments. The additional '-' may denote a lower position within the overall 'AA' rating category;
- (b) AA by Fitch. An 'AA' rating denotes expectations of a very low default risk and a very strong capacity for payment of financial commitments which is not significantly vulnerable to foreseeable events; and
- (c) Aa2 by Moody's. Obligations rated 'Aa' are judged to be of high quality and are subject to very low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from 'Aa' through to 'Caa'. The modifier 2 indicates a ranking in the middle of the generic rating category.

No rating has been assigned to J.P. Morgan Structured Products B.V. Further information regarding JPMorgan Chase Bank, N.A.'s credit ratings can be obtained from their website (www.jpmorganchase.com).

10. **Yield for fixed rate Securities**

The yield for Fixed Rate Notes which is specified in the relevant Issue Terms is calculated as at the Issue Price on the Issue Date. It is not an indication of future yield, which will depend on the price at which the Securities were acquired.

11. **Public Offers: Issue Price and Offer Price**

Securities which are offered to the public will be issued by the Issuer at the Issue Price specified in the relevant Final Terms. The Issue Price will be determined by the Issuer in consultation with the relevant Dealer at the time of the offer of the Securities to the public and will depend, amongst other things, on prevailing market conditions at that time. The offer price of such Securities will be the Issue Price or such other price as may be agreed between an Investor and the Authorised Offeror making the offer of the Securities to such Investor. Neither the Issuer nor Guarantor (if applicable) will be party to arrangements between an Investor and an Authorised Offeror, and the Investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Securities to such Investor.

12. Fungible issuances

In the case of any issue of Securities under the Programme which is to be consolidated and form a single Series with an existing Series of Securities the first tranche of which was issued on or after 7 May 2020 and prior to the date of this Base Prospectus or for the purpose of any other Series of Securities in respect of which the applicable Final Terms provide that terms and conditions of the securities from the 2020 Base Prospectus, the 2021 Base Prospectus, the 2022 Base Prospectus or the 2023 Base Prospectus (as applicable) apply, such Securities will be documented using the 2020 Form of Final Terms, the 2021 Form of Final Terms, the 2022 Form of Final Terms or the 2023 Form of Final Terms as applicable (which are incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "PART A – CONTRACTUAL TERMS" of the Form of Final Terms shall be deleted and replaced with the following:

"Terms used herein shall have the same meaning as in the General Conditions[, the Payout Conditions] and the applicable Reference Asset Linked Conditions set forth in the Base Prospectus dated [7 May 2020]/[1 July 2021]/[1 July 2022]/[14 September 2023] as supplemented on [20 November 2020 and 11 March 2021]/[27 July 2021, 18 November 2021 and 9 December 2021]/[16 November 2023] (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"), and must be read in conjunction with the base prospectus dated 24 July 2025 (the "**Base Prospectus**") [and the supplement[s] dated [*insert the date(s) for supplement(s) to the Base Prospectus*] to the Base Prospectus] which [together] constitute a base prospectus for the purposes of the EU Prospectus Regulation, save in respect of the General Conditions[, the Payout Conditions] and the applicable Reference Asset Linked Conditions which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. [A Summary of the Securities is annexed to these Final Terms.] Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms, the Base Prospectus (as supplemented), save in respect of the General Conditions, the Payout Conditions and the applicable Reference Asset Linked Conditions which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. The Base Prospectus, the Original Base Prospectus and any supplements to the Base Prospectus are available from [The Bank of New York Mellon SA/NV, Luxembourg Branch, at Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg] [BNP Paribas S.A., Germany Branch, Senckenberganlage 19, 60325 Frankfurt am Main, Germany] [and in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com)]. [These Final Terms together with any notice to the Final Terms may be viewed on the website of the Borsa Italiana S.p.A. (www.borsaitaliana.com) (upon admission to trading).]"

13. Categories of potential investors

Subject to the restrictions and conditions set out in this Base Prospectus, the categories of potential investors to which the Securities are intended to be offered are retail, "high net worth" and institutional investors.

14. ISDA Definitions

Where any amount payable or deliverable under the Securities is calculated by reference to an ISDA Rate, the Dealer (or the relevant Distributor) will provide a description of such rate and how it affects the amount payable or deliverable under the Securities and related documents, on request by an investor.

15. Money market instruments with less than 12 months of maturity

Neither JP Morgan Chase Bank, N.A. nor J.P. Morgan Structured Products B.V. will issue money market instruments (within the meaning of Article 17(1) of the Luxembourg Prospectus Law) having a maturity at the issue of less than 12 months which will be offered to the public or admitted to trading on a regulated market under this Base Prospectus.

16. Non-equity securities and physical delivery of equity securities

The Securities are not "equity securities" for the purposes of Article 2(b) of the EU Prospectus Regulation and Article 2(1)(v) of the Luxembourg Prospectus Law.

Notwithstanding anything else in this Base Prospectus, where any Security is to be settled by way of Physical Settlement entailing the delivery of Shares as Reference Assets, such Shares shall not be equity securities either issued by the Issuer or an entity belonging to the group of the Issuer. For the avoidance of doubt, no securities that are exchangeable for or convertible into shares pursuant to Article 19 of Commission Delegated Regulation (EU) 2019/980 may be issued under this Base Prospectus.

17. Documents to read before purchasing Securities

If you purchase the Securities described in the Issue Terms after the date of the applicable Issue Terms, you should review the most recent version (if any) of the Base Prospectus and each supplement thereafter up to (and including) the date of purchase to ensure that you have the most up to date information on the relevant Issuer and (if applicable) the Guarantor on which to base your investment decision (note that the terms and conditions of the Securities will remain as described in the applicable Issue Terms and the version of the Base Prospectus described in the Issue Terms, subject to any amendments notified to Holders). Each supplement and replacement version (if any) to the Base Prospectus can be found on (www.luxse.com) and (<https://sp.jpmorgan.com/spweb/index.html>).

GENERAL INFORMATION

1. Authorisations

JPMSP

The establishment of the Programme and the issuances of Securities by JPMSP under the Programme were authorised by a meeting of the Board of Directors of JPMSP dated 20 March 2019 which has appointed an authorisation committee of the Board of Directors of JPMSP to authorise issuances of Securities at the time of such issuances. The update of the Programme was authorised by a resolution of the Board of Directors dated 11 July 2025.

JPMorgan Chase Bank, N.A.

The giving of the Guarantee has been authorised pursuant to resolutions adopted by the Board of Directors of JPMorgan Chase Bank, N.A. The issuances of Securities by JPMorgan Chase Bank, N.A. under the Programme were authorised pursuant to resolutions of the Borrowings Committee of JPMorgan Chase Bank, N.A. dated 7 July 2025.

2. Clearing and Settlement

Each Issue Terms in relation to each Series of Securities will specify whether the Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg (and, if applicable, for settlement in CREST via the CREST Depository Interest (CDI) mechanism), Euroclear France, Clearstream Frankfurt, SIX SIS or any other Relevant Clearing System, as the case may be. The Common Code, the International Securities Identification Number (ISIN) and/or identification number for any other Relevant Clearing System, as the case may be, for each Series of Securities will be set out in the relevant Issue Terms.

The address of Euroclear is: 1 boulevard du Roi Albert II B-1210 Brussels, Belgium

The address of Clearstream, Luxembourg is: 42 Avenue JF Kennedy L-1855 Luxembourg

The address of Clearstream Frankfurt is: Mergenthalerallee 61, 65760 Eschborn, Germany

The address of Euroclear France is: 66 rue de la Victoire, 75009 Paris

The address of SIX SIS is: Baslerstrasse 100, CH-4600 Olten, Switzerland

The address of CREST is: 33 Cannon Street, London EC4M 5SB, United Kingdom

3. Publication on the website of the Luxembourg Stock Exchange

With respect to any issue of Securities admitted to the Official List and traded on the Regulated Market of the Luxembourg Stock Exchange or the Euro MTF market of the Luxembourg Stock Exchange, this Base Prospectus, each supplement hereto, any document incorporated by reference herein and the relevant Final Terms will be published on and available electronically from the Luxembourg Stock Exchange's website (www.luxse.com) free of charge during the life of this Base Prospectus. For so long as any Securities are listed on any other stock exchange or listing authority, such documents shall be published in accordance with the rules of such stock exchange or listing authority.

4. Publication on the website of Euronext Dublin

With respect to any issue of Securities admitted to the Official List and admitted to trading on the Global Exchange Market, which is the exchange regulated market of Euronext Dublin this Base Prospectus, each supplement hereto, any document incorporated by reference herein and the relevant Final Terms will be published on and available electronically from Euronext Dublin's website (www.euronext.com/en/euronext-dublin) free of charge during the life of this Base Prospectus. For so long as any Securities are listed on any other stock exchange or listing authority, such documents shall be published in accordance with the rules of such stock exchange or listing authority.

5. **Documents on Display**

The following documents, or copies thereof, will be available, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the office of the Principal Programme Agent, at the office of the Paying Agent in Luxembourg, at the office of the Irish listing agent, or at the office of each Relevant Programme Agent, as the case may be:

- (a) a copy of this Base Prospectus, including any documents incorporated in this Base Prospectus or any supplement to this Base Prospectus;
- (b) any Issue Terms relating to Securities which are admitted to listing or trading on or by any listing authority or stock exchange;
- (c) the Agency Agreement (which includes the form of the Bearer Global Notes, the Registered Global Notes, the Registered Definitive Notes, the Global Certificates and the Global Warrants), as amended from time to time;
- (d) the Deed of Covenant as amended from time to time;
- (e) the Guarantee as amended from time to time; and
- (f) any supplement or amendment to any of the foregoing.

6. **Limitations on admission to trading on a regulated market of certain securities of JPMorgan Chase Bank, N.A.**

No Notes issued by JPMorgan Chase Bank, N.A. will be admitted to trading on a regulated market in the European Economic Area unless they have a minimum denomination of at least EUR 100,000 (or its equivalent in another currency).

Warrants and Certificates issued by JPMorgan Chase Bank, N.A. will not be admitted to trading on a regulated market in the European Economic Area.

7. **Rule 144A Information**

With respect to any Rule 144A Securities and Regulation S/Rule 144A Securities, at any time when any Issuer or any Guarantor is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Security, such Issuer or such Guarantor shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or beneficial owner, to an investor in such Security designated by such Holder or beneficial owner, or to the Principal Programme Agent for delivery to such Holder or beneficial owner or to an investor in such Security designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Security with Rule 144A in connection with the resale of such Security by such Holder or beneficial owner of such Security, respectively.

"**Rule 144A Information**" means such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

8. **De-listing**

The Issuer has no duty to maintain the listing (if any) of the Securities on the relevant stock exchange(s) over their entire lifetime. Securities may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

9. **No material adverse change in prospects or significant change in financial or trading position or financial performance**

JPMSP

There has been no material adverse change in the prospects of JPMSP since 31 December 2024.

There has been no significant change in the financial or trading position or financial performance of JPMSP since 31 December 2024.

JPMorgan Chase Bank, N.A.

There has been no material adverse change in the prospects of JPMorgan Chase Bank, N.A. since 31 December 2024.

There has been no significant change in the financial or trading position or financial performance of JPMorgan Chase Bank, N.A. and its subsidiaries taken as a whole since 31 December 2024.

10. **Legal and arbitration proceedings**

JPMSP

JPMSP is not and has not been involved in any governmental, legal or arbitration proceedings that are material during the 12-month period ending on the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of JPMSP nor, so far as JPMSP is aware, are any such governmental, legal or arbitration proceedings pending or threatened.

JPMorgan Chase Bank, N.A.

Save as disclosed in the section entitled "*JPMorgan Chase Bank, N.A. – Litigation*" on pages 52 to 55 of the JPMorgan Chase Bank, N.A. Registration Document and incorporated by reference into this Base Prospectus, JPMorgan Chase Bank, N.A. is not and has not been involved in any governmental, legal or arbitration proceedings that are material during the 12-month period ending on the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of JPMorgan Chase Bank, N.A. nor, so far as JPMorgan Chase Bank, N.A. is aware, are any such governmental, legal or arbitration proceedings pending or threatened.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Base Prospectus, including the documents incorporated by reference herein, are forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipate," "target," "expect," "estimate," "intend," "plan," "goal," "believe," or other words of similar meaning. Forward-looking statements provide JPMorgan Chase's ("**JPMorgan Chase**" being JPMorgan Chase & Co. (the parent company of the group) together with its consolidated subsidiaries) current expectations or forecasts of future events, circumstances, results or aspirations. JPMorgan Chase's disclosures in this Base Prospectus contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. JPMorgan Chase also may make forward-looking statements in its other documents filed or furnished with the SEC. In addition, JPMorgan Chase's senior management may make forward-looking statements orally to investors, analysts, representatives of the media and others.

All forward-looking statements are, by their nature, subject to risks and uncertainties, many of which are beyond JPMorgan Chase's control. JPMorgan Chase's actual future results may differ materially from those set forth in its forward-looking statements. While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ from those in the forward-looking statements:

- local, regional and global business, economic and political conditions and geopolitical events, including geopolitical tensions and hostilities;
- changes in laws, rules and regulatory requirements, including capital and liquidity requirements affecting the JPMorgan Chase businesses, and the ability of JPMorgan Chase to address those requirements;
- heightened regulatory and governmental oversight and scrutiny of JPMorgan Chase's business practices, including dealings with retail customers;
- changes in trade, monetary and fiscal policies and laws;
- changes in the level of inflation;
- changes in income tax laws, rules and regulations;
- changes in FDIC assessments;
- securities and capital markets behaviour, including changes in market liquidity and volatility;
- changes in investor sentiment or consumer spending or savings behaviour;
- ability of JPMorgan Chase to manage effectively its capital and liquidity;
- changes in credit ratings assigned to JPMorgan Chase & Co. or its subsidiaries;
- damage to JPMorgan Chase's reputation;
- ability of JPMorgan Chase to appropriately address social, environmental and sustainability concerns that may arise, including from its business activities;
- ability of JPMorgan Chase to deal effectively with an economic slowdown or other economic or market disruption, including, but not limited to, in the interest rate environment;
- technology changes instituted by JPMorgan Chase, its counterparties or competitors;
- the effectiveness of JPMorgan Chase's control agenda;
- ability of JPMorgan Chase to develop or discontinue products and services, and the extent to which products or services previously sold by JPMorgan Chase require it to incur liabilities or absorb losses not contemplated at their initiation or origination;

- acceptance of JPMorgan Chase's new and existing products and services by the marketplace and the ability of JPMorgan Chase to innovate and to increase market share;
- ability of JPMorgan Chase to attract and retain qualified employees;
- ability of JPMorgan Chase to control expenses;
- competitive pressures;
- changes in the credit quality of JPMorgan Chase's clients, customers and counterparties;
- adequacy of JPMorgan Chase's risk management framework, disclosure controls and procedures and internal control over financial reporting;
- adverse judicial or regulatory proceedings;
- ability of JPMorgan Chase to determine accurate values of certain assets and liabilities;
- occurrence of natural or man-made disasters or calamities, including health emergencies, the spread of infectious diseases, epidemics or pandemics, an outbreak or escalation of hostilities or other geopolitical instabilities, the effects of climate change or extraordinary events beyond JPMorgan Chase's control, and JPMorgan Chase's ability to deal effectively with disruptions caused by the foregoing;
- ability of JPMorgan Chase to maintain the security of its financial, accounting, technology, data processing and other operational systems and facilities;
- ability of JPMorgan Chase to withstand disruptions that may be caused by any failure of its operational systems or those of third parties;
- ability of JPMorgan Chase to effectively defend itself against cyber attacks and other attempts by unauthorised parties to access information of JPMorgan Chase or its customers or to disrupt JPMorgan Chase's systems; and
- the other risks and uncertainties detailed in Part I, Item 1A: Risk Factors, in JPMorgan Chase & Co's Annual Report on Form 10-K for the year ended 31 December 2024.

Any forward-looking statements made by or on behalf of JPMorgan Chase & Co. speak only as of the date they are made and JPMorgan Chase & Co. does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made. As a result, you should not place undue reliance on these forward-looking statements. Investors should, however, consult any further disclosures of a forward-looking nature which JPMorgan Chase & Co. may make in any subsequent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, or Current Reports on Form 8-K filed with the SEC.

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