



GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

GOLDMAN SACHS (JERSEY) LIMITED
(Incorporated with limited liability in Jersey)

GOLDMAN, SACHS & CO. WERTPAPIER GMBH
(Incorporated with limited liability in Germany)

GOLDMAN SACHS BANK (EUROPE) PLC
(Incorporated with limited liability in Ireland)

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

in respect of which the payment and delivery
obligations of Goldman Sachs (Jersey) Limited
are guaranteed by

GOLDMAN SACHS INTERNATIONAL

and the obligations of Goldman Sachs International,
Goldman, Sachs & Co. Wertpapier GmbH and
Goldman Sachs Bank (Europe) plc are
guaranteed by

THE GOLDMAN SACHS GROUP, INC.

(A corporation organised under the laws of the State of Delaware)

Goldman Sachs International ("**GSI**"), Goldman Sachs (Jersey) Limited ("**GSJ**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") and Goldman Sachs Bank (Europe) plc ("**GSBE**", and together with GSI, GSJ and GSW, the "**Issuers**" and each an "**Issuer**") may from time to time issue warrants or other similar instruments (the "**Warrants**"), certificates or other similar instruments (the "**Certificates**" and together with the Warrants, the "**Instruments**") and notes or other similar instruments (the "**Notes**", and together with the Warrants and the Certificates, the "**Securities**") under the programme (the "**Programme**") described in this base prospectus (as supplemented or replaced, the "**Base Prospectus**") upon the terms and conditions of the Securities described herein as completed, in the case of each issue of Securities, by final terms (the "**Final Terms**") to this Base Prospectus. Securities of any series (a "**Series**") will, in the circumstances described in the relevant Final Terms, give the holder (a "**Holder**") thereof certain rights against the relevant Issuer as described herein and in the relevant Final Terms, which rights may include the right to have the principal amount of such 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 Final 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 Final Terms.

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of Directive 2003/71/EC (the "**Prospectus Directive**") for approval of this Base Prospectus and relevant implementing measures in Luxembourg, as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg for the purpose of giving information with regard to the issue of Securities under the Programme on and during the period of twelve months after the date hereof. This prospectus constitutes four Base Prospectuses for the purpose of Article 5.4 of the Prospectus Directive. Application has also been made to the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**") for Securities issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial

Instruments). GSBE will not offer Securities to the public or request to admit to trading any Securities on any regulated market until such time as it has prepared audited financial statements and incorporated those financial statements into this Base Prospectus by way of Supplement hereto.

Any person (an "**Investor**") intending to acquire or acquiring any securities from any person (an "**Offeror**") should be aware that, in the context of an offer of securities to the public as defined in Article 2(1)(d) of the Prospectus Directive, the Issuers may be responsible to the Investor for the Base Prospectus under Article 6 of the Prospectus Directive (and relevant implementing legislation in each Member State) only if the relevant Issuer has authorised that Offeror to make the offer to the Investor. Each Investor should therefore enquire whether the Offeror is so authorised by the relevant Issuer. If the Offeror is not authorised by the relevant Issuer, the Investor should check with the Offeror whether anyone is responsible for the Base Prospectus for the purposes of Article 6 of the Prospectus Directive (and relevant implementing legislation in each Member State) in the context of the offer to the public, and, if so, who that person is. If the Investor is in any doubt about whether it can rely on the Base Prospectus and/or who is responsible for its contents it should take legal advice.

The payment and delivery obligations of GSJ only are guaranteed by GSI pursuant to a guarantee dated 24 July 2008 (the "**GSI Guarantee**"). The payment, delivery and guarantee (where applicable) obligations of GSI, GSW and GSBE only are guaranteed by The Goldman Sachs Group, Inc. ("**GSG**" and together with GSI, the "**Guarantors**") pursuant to a guaranty dated 24 July 2008 (the "**GSG Guaranty**" and together with the GSI Guarantee, the "**Guarantees**"). GSG has the right in its sole and unfettered discretion pursuant to the GSG Guaranty to discharge any obligation to deliver the Physical Settlement Amount by payment of the Physical Settlement Disruption Amount instead of delivery of the Deliverable Assets.

None of the Securities, the Guarantees and any securities to be delivered upon exercise or settlement of the Securities have been, nor will be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws and trading in the Securities has not been and will not be approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"). Securities may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Final Terms relating to an Instrument (but not a Note) may provide for an offer and sale of the whole or a portion of a Series of Instruments issued by GSI (but not any other Issuer) within the United States exclusively to qualified institutional buyers ("**QIBs**") (as defined in Rule 144A under the Securities Act) in reliance on the exemption provided by Rule 144A under the Securities Act. Each purchaser of Instruments offered within the United States is hereby notified that the offer and sale of such Instruments to it is made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A and that such Instruments are not transferable except as provided under "Selling Restrictions" below. Rights arising under the Securities will be exercisable by the Holder only upon certification as to non-U.S. beneficial ownership, unless the Final Terms relating to an Instrument expressly provides otherwise in connection with an offering of the Instrument pursuant to Rule 144A under the Securities Act.

The Securities described in this Base Prospectus do not constitute a collective investment fund for the purpose of the Collective Investment Funds (Jersey) Law 1988, as amended, on the basis that they are investment products designed for investors with the requisite knowledge of, and experience of investing in, such investments, who are capable of fully evaluating the risks involved in making such investments and who have an asset base sufficiently substantial as to enable them to sustain any loss that they might suffer as a result of making such investments. These investments are not regarded by the Jersey Financial Services Commission as suitable investments for any other type of investor. Any individual intending to invest in any investment described in this Base Prospectus should consult his or her professional adviser and ensure that he or she fully understands all the risks associated with making such an investment and has sufficient financial resources to sustain any loss that may arise from it.

Warrants relating to commodities may not be offered, sold or resold in or into the United States absent an applicable exemption under the Commodity Exchange Act. Unless otherwise stated in the applicable Final Terms, such warrants may not be offered, sold or resold in the United States and the Issuers and

the Guarantors reserve the right not to make payment or delivery in respect of a warrant to a person in the United States if such payment or delivery would constitute a violation of US law.

INVESTING IN THE SECURITIES INVOLVES CERTAIN RISKS, WHICH INVESTORS SHOULD ENSURE THEY FULLY UNDERSTAND (SEE "RISK FACTORS" ON PAGES 16 TO 32 OF THIS BASE PROSPECTUS).

This Base Prospectus replaces the Base Prospectus dated 7 August 2007 (as supplemented or replaced).

The date of this Base Prospectus is 24 July 2008

Subject as set out below, each of the Issuers and the Guarantors accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuers and the Guarantors (who have taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Where information contained in this Base Prospectus has been sourced from a third party, this information has been accurately reproduced and, so far as the Issuers and the Guarantors are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. This paragraph should be read in conjunction with the third paragraph on page 2 of this Base Prospectus (beginning with "Any person (an **"Investor"**)...").

This Base Prospectus should be read and construed together with any supplements hereto and with any other documents incorporated by reference herein and, in relation to any Securities which are the subject of Final Terms (as defined herein) should be read and construed together with the relevant Final Terms. This Base Prospectus may only be used for the purposes for which it has been published.

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

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

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

The Securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission in the United States nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or the adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

An Investor intending to acquire or acquiring any Securities from an Offeror will do so, and offers and sales of the Securities to an Investor by an Offeror will be made, in accordance with any terms and other arrangements in place between such Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuers will not be a party to any such arrangements with Investors in connection with the offer or sale of the Securities and, accordingly, this Base Prospectus and any Final Terms will not contain such information and an Investor must obtain such information from the Offeror.

A copy of this Base Prospectus has been delivered to the Registrar of Companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and he has given, and has not withdrawn, his consent to its circulation. The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 4 of the Control of Borrowing (Jersey) Order, 1958 as amended to the issue of the Securities by GSJ. The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law, 1947, as amended, against liability arising from the discharge of its functions under that law. It must be distinctly understood that, in giving these consents, neither the Registrar of Companies nor the Jersey Financial Services Commission takes any

responsibility for the financial soundness of GSJ or for the correctness of any statements made, or opinions expressed, with regard to it.

In this Base Prospectus references to "U.S.\$", "US\$", "\$", "U.S. dollars", "dollars" and "cents" are to the lawful currency of the United States of America and references to "€", "euro" and "EUR" are to the single currency introduced at the start of the third stage of European Economic Monetary Union pursuant to the Treaty establishing the European Community, as amended. Any other currency referred to in any Final Terms will have the meaning specified in the relevant Final Terms.

In this Base Prospectus, references to the "Conditions" are: (1) in relation to Instruments, references to the General Instrument Conditions (as completed, amended and/or replaced by any of the Specific Product Provisions (if applicable)) set out below in this Base Prospectus and, in relation to any particular Tranche or Tranches of Instruments, references to such General Instrument Conditions (as completed, amended and/or replaced by any of the Specific Product Provisions (if applicable)) as completed and (if applicable) amended to the extent described in the relevant Final Terms; and (2) in relation to Notes, references to the General Note Conditions (as completed, amended and/or replaced by any of the Specific Product Provisions (if applicable)) set out below in this Base Prospectus and, in relation to any particular Tranche or Tranches of Notes, references to such General Note Conditions (as completed, amended and/or replaced by any of the Specific Product Provisions (if applicable)) as completed and (if applicable) amended to the extent described in the relevant Final Terms.

In connection with the issue of any Tranche of Notes, the person or persons (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. 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 Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

On the approval of this Base Prospectus as a Base Prospectus for the purpose of Article 5.4 of the Prospectus Directive by the CSSF, notification of such approval will be made to the competent authorities of Austria, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, The Netherlands, Norway, Poland, Slovakia, Spain, Sweden and the United Kingdom.

An Index of Defined Terms is set out on pages 386 to 396 of this Base Prospectus.

TABLE OF CONTENTS

	Page
SUMMARY OF THE PROGRAMME	9
RISK FACTORS	16
1. Risks relating to loss of investment and suitability of Securities	16
2. Risks associated with all Securities	17
3. Risks associated with Securities that include certain features	18
4. Risks associated with Securities that reference one or more Underlying Asset(s)	19
5. Risks associated with the creditworthiness of the Issuers and The Goldman Sachs Group, Inc. as the Guarantor	31
6. Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities	31
DOCUMENTS INCORPORATED BY REFERENCE	33
GENERAL DESCRIPTION OF THE PROGRAMME	38
COMMONLY ASKED QUESTIONS ABOUT THIS PROGRAMME	39
INTRODUCTION TO THE SHARE LINKED PROVISIONS	48
INTRODUCTION TO THE INDEX LINKED PROVISIONS	52
INTRODUCTION TO THE COMMODITY LINKED PROVISIONS	57
INTRODUCTION TO THE FX LINKED PROVISIONS	63
GENERAL TERMS AND CONDITIONS OF THE INSTRUMENTS	66
1. Introduction	66
2. Definitions and Interpretation	68
3. Form	81
4. Title	81
5. Transfers	82
6. Status and Guarantees	83
7. Exercise Rights	83
8. Exercise Procedure - Instruments held in a Clearing System	87
9. Exercise Procedure - Non-cleared Instruments	93
10. Calculations, Determinations and Adjustments by the Calculation Agent	94
11. Limits on the Number of Instruments Exercisable	96
12. Certificates - Interest	96
13. Interest linked to one or more Underlying Assets Provisions	97
14. Postponement of Maturity Date on the Occurrence of an FX Disruption Event	98
15. Automatic Early Redemption	98
16. Optional Early Redemption	98
17. Illegality	99
18. Purchase by the relevant Issuer	99
19. Programme Agents and Calculation Agent	99
20. Further Issues	99
21. Notices	100
22. Modification and Waiver, Meetings of Holders	101
23. Currency Indemnity	102
24. Rounding	102
25. Substitution	102
26. Prescription	103
27. Taxation	103
28. Governing Law	103
29. Third Party Rights	103
GENERAL TERMS AND CONDITIONS OF THE NOTES	104
1. Introduction	104
2. Definitions and Interpretation	105
3. Form and Denomination	118
4. Title	119
5. Transfers of Registered Notes	121
6. Status and Guarantees	121
7. Fixed Rate Note Provisions	122

8.	Floating Rate Note Provisions	122
9.	Zero Coupon Note Provisions	124
10.	Interest linked to one or more Underlying Assets Provisions	125
11.	Redemption and Purchase	125
12.	Payments - Bearer Notes	127
13.	Payments - Registered Notes	129
14.	Physical Settlement	131
15.	Postponement of Maturity Date on the Occurrence of an FX Disruption Event	132
16.	Events of Default	133
17.	Modification and Waiver, Meetings of Noteholders	135
18.	Replacement of Notes and Coupons	135
19.	Illegality	136
20.	Agents	136
21.	Further Issues	137
22.	Notices	137
23.	Currency Indemnity	137
24.	Rounding	138
25.	Substitution	138
26.	Prescription	139
27.	Taxation	139
28.	Governing Law	139
29.	Third Party Rights	139
	SCHEDULE TO THE GENERAL TERMS AND CONDITIONS OF THE INSTRUMENTS AND	
	THE GENERAL TERMS AND CONDITIONS OF THE NOTES	140
	SHARE LINKED PROVISIONS	140
1.	Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or	
	Disrupted Days	141
2.	Fallback Valuation Date	147
3.	Adjustments	147
4.	Correction of Share Price	149
5.	Depository Receipts Provisions	149
6.	Definitions	151
	INDEX LINKED PROVISIONS	158
1.	Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or	
	Disrupted Days	159
2.	Fallback Valuation Date	171
3.	Adjustments	172
4.	Correction of Index Level	173
5.	Index Disclaimer	173
6.	Definitions	174
	COMMODITY LINKED PROVISIONS	182
1.	Consequences of Non-Scheduled Commodity Business Days, Non-Common Scheduled	
	Commodity Business Days or Disrupted Days	183
2.	Successor Entity Calculates and Reports a Commodity Reference Price	189
3.	Corrections to Published Commodity Reference Prices	189
4.	Fallback Pricing Date for a Single Commodity or Commodity Basket	189
5.	Additional Bullion Provisions	190
6.	Consequences of Disruption Days and Disruption Events in respect of a Commodity Index	
	or a Commodity Strategy	190
7.	Adjustments for a Commodity Index or Commodity Strategy	191
8.	Corrections to Published Closing Levels in respect of a Commodity Index or a Commodity	
	Strategy	194
9.	General Definitions	194
10.	Commodity Reference Price and Related Definitions	202
	FX LINKED PROVISIONS	214
1.	Consequences of Non-Fixing Days	215
2.	Definitions	220
	FORMS OF THE NOTES	224
	USE OF PROCEEDS	229
	GOLDMAN SACHS INTERNATIONAL	230

SELECTED FINANCIAL INFORMATION OF GOLDMAN SACHS INTERNATIONAL.....	234
GOLDMAN SACHS (JERSEY) LIMITED.....	236
SELECTED FINANCIAL INFORMATION OF GOLDMAN SACHS (JERSEY) LIMITED.....	238
GOLDMAN, SACHS & CO. WERTPAPIER GMBH	239
SELECTED FINANCIAL INFORMATION OF GOLDMAN, SACHS & CO. WERTPAPIER GMBH.....	241
GOLDMAN SACHS BANK (EUROPE) PLC	243
HOLDING COMPANY STRUCTURE OF THE GOLDMAN SACHS GROUP, INC.....	245
TAXATION	246
SELLING RESTRICTIONS	262
OFFERS AND SALES.....	269
GENERAL INFORMATION.....	270
ANNEX 1 FORM OF WHOLESALE FINAL TERMS (INSTRUMENTS)	274
ANNEX 2 FORM OF WHOLESALE FINAL TERMS (NOTES)	297
ANNEX 3 FORM OF RETAIL FINAL TERMS (INSTRUMENTS)	322
ANNEX 4 FORM OF RETAIL FINAL TERMS (NOTES)	349
ANNEX 5 FORM OF GSI GUARANTEE	379
ANNEX 6 FORM OF GSG GUARANTY	384
INDEX OF DEFINED TERMS	386

SUMMARY OF THE PROGRAMME

The following summary (the "Summary") should be read as an introduction to the Base Prospectus and is qualified in its entirety by the more detailed information appearing elsewhere in the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant EEA Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches to the persons who are responsible for the Summary but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus. Terms used in this Summary but not defined have the meanings given to them elsewhere in the Base Prospectus.

Issuers:

Goldman Sachs International ("GSI").

GSI is an English company formed on 2 June 1988 and is successor to a company formed in 1966. GSI was re-registered as a private unlimited liability company in England and Wales with the Registrar of Companies on 25 February 1994 (registration number 02263951), having previously been registered as a limited liability company under the name "Goldman Sachs International Limited".

GSI is a leading international investment banking organisation. Its activities and sources of revenue include and are derived from securities underwriting and distribution; trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities; execution of swaps and derivative instruments; mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings; real estate brokerage and finance; merchant banking and stock brokerage and research. Services are provided worldwide to a substantial and diversified client base which includes corporations, financial institutions, governments and individual investors.

Goldman Sachs (Jersey) Limited ("GSJ").

GSJ was incorporated as a public company with limited liability under the laws of Jersey on 12 March 2003 with company registration number 84992. The business of GSJ includes issuing Securities, entering into the agreements and arrangements contemplated in this Base Prospectus and exercising the rights and performing the obligations under each such agreement and arrangement and other transactions incidental thereto.

Goldman, Sachs & Co. Wertpapier GmbH ("GSW").

GSW was established on 6 November 1991 under the laws of the Federal Republic of Germany. It is a company with limited liability and has been established for an unlimited period of time.

GSW was established for the purpose of issuing securities, in particular warrants. It has also been issuing certificates and structured notes. GSW primarily operates on a national level in the Federal Republic of Germany.

Goldman Sachs Bank (Europe) plc ("GSBE").

GSBE was incorporated as a public company with limited liability under the laws of Ireland on 22 May 2007 with company registration number 440142. The business of GSBE is of a commercial and investment bank and carrying on banking business

and providing financial services (amongst other things).

Guarantors:

Goldman Sachs International in respect of Securities issued by GSJ.

The Goldman Sachs Group, Inc. ("GSG") in respect of Securities issued by GSW, GSBE and issued or guaranteed by GSI.

GSG together with its consolidated subsidiaries ("**Goldman Sachs**") is a leading global investment banking, securities and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals.

Goldman Sachs' activities are divided into three segments:

- (1) **Investment Banking:** Goldman Sachs provides a broad range of investment banking services to a diverse group of corporations, financial institutions, investment funds, governments and individuals.
- (2) **Trading and Principal Investments:** Goldman Sachs facilitates client transactions with a diverse group of corporations, financial institutions, investment funds, governments and individuals and takes proprietary positions through market making in, trading of and investing in fixed income and equity products, currencies, commodities and derivatives on these products. In addition, Goldman Sachs engages in specialist and market making activities on equities and options exchanges and clears client transactions on major stock, options and futures exchanges worldwide. In connection with its investment banking and other investment activities, Goldman Sachs makes principal investments directly and through funds that the firm raises and manages.
- (3) **Asset Management and Securities Services:** Goldman Sachs provides investment advisory and financial planning services and offers investment products (primarily through separate accounts and funds) to a diverse group of institutions and individuals worldwide, and provides prime brokerage services, financing services and securities lending services to institutional clients, including hedge funds, mutual funds, pension funds and foundations, and to high-net-worth individuals worldwide.

Risk Factors relating to the Issuers and Guarantors

The Issuers are part of the Goldman Sachs Group of companies and may be affected by uncertain or unfavourable economic, market, legal and other conditions that are likely to affect the Goldman Sachs Group of companies as a whole, including GSG's ability to perform its payment obligations as a Guarantor. The risks relating to GSG can be found on pages 21 to 31 in "Risk Factors" in Part I, Item 1A of GSG's Form 10-K, which is incorporated by reference.

The above is a summary only: see "Risk Factors" below.

Fiscal Agent:

Citibank, N.A., London Branch.

Summary of the Programme

Transfer Agents:	Citibank, N.A., London Branch and Dexia Banque Internationale à Luxembourg, société anonyme.
Finnish Paying Agent:	Skandinaviska Enskilda Banken AB (publ) (Custody Services) Finland.
Swedish Paying Agent:	Skandinaviska Enskilda Banken AB (publ) (Custody Services) Sweden.
Norwegian Paying Agent:	Skandinaviska Enskilda Banken AB (publ) (Custody Services) Norway.
Luxembourg Paying Agent:	Dexia Banque Internationale à Luxembourg, société anonyme.
French Paying Agent:	BNP Paribas Securities Services.
Registrar (Notes):	Citigroup Global Markets Deutschland AG & Co. KGaA.
Principal Programme Agent:	Citigroup Global Markets Deutschland AG & Co. KGaA.
Registrar (Instruments):	Goldman Sachs Japan Co., Ltd.
Finnish Programme Agent:	Skandinaviska Enskilda Banken AB (publ) (Custody Services) Finland.
Swedish Programme Agent:	Skandinaviska Enskilda Banken AB (publ) (Custody Services) Sweden.
Norwegian Programme Agent:	Skandinaviska Enskilda Banken AB (publ) (Custody Services) Norway.
CREST Programme Agent and CREST Registrar:	Equiniti Limited.
Italian Programme Agent:	Citibank, N.A.
French Programme Agent:	BNP Paribas Securities Services.
Luxembourg Programme Agent:	Dexia Banque Internationale à Luxembourg, société anonyme.
London Authentication Agent:	Citibank, N.A., London Branch.
Calculation Agent:	Goldman Sachs International.
Method of Issue:	The Securities will be issued in series (each, a " Series "). Each Series may comprise one or more tranches (each, a " Tranche ") issued on the same or different issue dates. Each Tranche shall be issued pursuant to this Base Prospectus and associated Final Terms prepared in connection with a particular Tranche or Tranches of Securities. Such Final Terms will, for the purposes of that Tranche or Tranches only, complete and (if applicable) amend the General Instrument Conditions or General Note Conditions, as applicable (as completed, amended and/or replaced by any of the Specific Product Provisions (if applicable)) as set forth in this Base Prospectus and must be read in conjunction with this Base Prospectus.
Issue Price:	Securities may be issued at any issue price. The issue price will be specified in the relevant Final Terms.

Status of the Securities:	The Securities will constitute direct, unsubordinated, unconditional and unsecured obligations of the relevant Issuer and will rank <i>pari passu</i> among themselves.
Form and Transfer of Securities:	<p>Each Tranche of Instruments (other than VPC Registered Instruments, VPS Registered Instruments, APK Registered Instruments, CREST Registered Instruments and Monte Titoli Registered Instruments) will at all times be represented by a global warrant or a global certificate (in either form, the "Global Instrument") deposited on the issue date specified in the relevant Final Terms with, in the case of Instruments held in a Clearing System (other than the VPC System, the VPS System, the APK System, CREST and Monte Titoli), a common depositary (which shall at all times be an entity located outside the United Kingdom) for Euroclear Bank SA/NV ("Euroclear"), Clearstream Banking, société anonyme ("Clearstream, Luxembourg") and Euroclear France (together with Euroclear, Clearstream, Luxembourg, the VPC System, the VPS System, the APK System, CREST and Monte Titoli, the "Clearing Systems" and each a "Clearing System") or, in the case of Non-cleared Instruments, the Registrar.</p> <p>Notes issued pursuant to the Programme may include APK registered notes (the "APK Registered Notes") which Notes will be registered in uncertificated and dematerialised book-entry form with the Finnish Central Securities Depositary Ltd. (the "APK") in accordance with all applicable Finnish laws, regulations and rules. APK Registered Notes will not be issued in definitive form.</p> <p>Notes issued pursuant to the Programme may include VPS registered notes (the "VPS Registered Notes"), which Notes will be registered in uncertificated and dematerialised electronic book-entry form with the Norwegian Central Securities Depositary (the "VPS") in accordance with all applicable Norwegian laws, regulations and rules. VPS Registered Notes will not be issued in definitive form.</p> <p>Notes issued pursuant to the Programme may include VPC registered notes (the "VPC Registered Notes"), which Notes will be registered in uncertificated and dematerialised electronic book-entry form with VPC AB, the Swedish Central Securities Depositary (the "VPC") in accordance with all applicable Swedish laws, regulations and rules. VPC Registered Notes will not be issued in definitive form.</p> <p>Instruments may be issued and transferred in registered and uncertificated form through the dematerialised securities trading systems operated by CRESTCo Limited ("CREST") and Monte Titoli ("Monte Titoli").</p> <p>Transfers of Securities which are held in a Clearing System may be effected only through the 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 Clearing Systems.</p> <p>Transfers of Non-cleared Instruments, may be effected only through the Registrar by delivery in writing to the Registrar of a duly completed Transfer Certificate. Title will pass upon registration of the transfer in the Register.</p>

Maturities of Notes:	<p>Any maturity is subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p>Any Notes having a maturity of less than one year must (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or 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 or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuers.</p>
Denominations:	<p>No Notes may be issued under the Programme which have a minimum denomination of less than EUR 1,000 (or nearly equivalent in another currency) and no Securities may be issued which carry the right to acquire shares (or transferable securities equivalent to shares) issued by the relevant Issuer (other than GSJ) or by any entity to whose group such Issuer belongs and which, in each case, (a) are offered to the public or (b) admitted to trading on a regulated market in any European Economic Area Member State. Subject thereto, Securities will be issued in such denominations (if any) as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.</p>
Settlement Amount or Redemption Amount:	<p>As set out in the relevant Final Terms each Series of Securities will entitle the Holder to receive a cash amount ("Settlement Amount") or physical delivery of the Underlying Assets or Deliverable Assets ("Physical Settlement Amount") from the relevant Issuer or, as the case may be, the relevant Guarantor calculated in accordance with the relevant Terms. References in this Base Prospectus to a "Settlement Amount" or "Redemption Amount" are to the Settlement Amount and/or the Physical Settlement Amount, as applicable, and references to the Settlement Amount or Redemption Amount being payable shall include references to the Physical Settlement Amount being deliverable.</p>
Exercise of Instruments:	<p>The Instruments create options exercisable by the relevant Holder. There is no obligation upon any Holder to exercise his Instruments; nor, in the absence of such exercise and save where the Instruments are subject to Automatic Exercise (General Instrument Conditions 7(j) and 7(k)), is there any obligation on the relevant Issuer and Guarantor to pay any amount in respect of the Instruments.</p> <p>Upon exercise of any Instruments, unless the Final Terms relating to such Instruments expressly provides otherwise in connection with an offering of such Instruments issued by GSI only pursuant to Rule 144A under the Securities Act, the Holders will be required to certify that the Instruments are not being exercised by or on behalf of a U.S. person or person within the United States and that the Instruments are not beneficially owned by a U.S. person or person within the United States.</p>
Optional Redemption:	<p>Securities may be redeemed before their stated maturity, in the case of the Instruments, at the option of the relevant Issuer (in whole but not in part) and, in the case of the Notes, at the option of the relevant Issuer (either in whole or in part) and/or the Noteholders, in</p>

each case, the extent (if at all) specified in the relevant Final Terms.

Guarantees:

The payment and delivery obligations of GSJ, in respect of Securities issued by GSJ only, are unconditionally and irrevocably guaranteed by GSI in its capacity as guarantor pursuant to a guarantee dated 24 July 2008 made by GSI (the "**GSI Guarantee**"). In addition, the payment and delivery obligations of GSW and GSBE, in respect of Securities issued by GSW and GSBE, and the payment and delivery obligations of GSI, in respect of Securities issued by GSI and/or pursuant to the GSI Guarantee, are unconditionally and irrevocably guaranteed by GSG pursuant to a guaranty dated 24 July 2008 made by GSG (the "**GSG Guaranty**" and, together with the GSI Guarantee, the "**Guarantees**"). GSG has the right in its sole and unfettered discretion pursuant to the GSG Guaranty to discharge any obligation to deliver the Physical Settlement Amount by payment of the Physical Settlement Disruption Amount instead of delivery of the Deliverable Assets.

Underlying Assets:

The interest and/or repayment terms of the Securities issued under this Programme may be linked to a number of different underlying assets, which may include: one or more shares, share indices, commodities, commodity indices, commodity strategies, foreign exchange rates, funds, consumer price or other inflation indices, any other financial, economic or other measures or instruments including the occurrence or non-occurrence of any event or circumstance and credit events relating to one or more issuers or securities and any combination of any of such assets.

Disruption Events:

If the Calculation Agent determines that a Physical Settlement Disruption Event, FX Disruption Event, Market Disruption Event or other Disruption Event has occurred, any consequential postponement of or any alternative provisions for valuation provided in any Securities may have an adverse effect on the value of such Securities.

Adjustments or Early Termination due to Underlying Asset Events:

Depending on the relevant Underlying Asset(s), following certain events as set forth in the relevant Specific Product Provisions (such as, for example, Potential Adjustment Events, Extraordinary Events, Index Adjustment Events, Commodity Index Adjustment Events and Adjustment Events, as may be applicable depending on the relevant Underlying Asset(s)) the Calculation Agent may adjust the terms and conditions of the Securities (without obtaining the prior consent of the Holders) and/or procure the early termination or redemption of the relevant Securities, all subject to and in accordance with the terms set forth in the relevant Specific Product Provisions.

Illegality:

If the relevant Issuer determines in its sole and absolute discretion that its performance under any Securities has become unlawful or impractical in whole or in part for any reason, such Issuer may cancel such Securities and, if permitted by applicable law, pay the Holder of each such Securities an amount equal to the Non-Scheduled Early Repayment Amount of such Securities notwithstanding such illegality.

Taxation:

Unless otherwise set out in the relevant Final Terms, Holders will be liable for any taxes, including withholding tax, arising in connection with the Securities and neither the relevant Issuer nor the relevant Guarantor shall have any obligation to pay any additional amounts in respect thereof.

Listing and Admission to Trading:	<p>If so specified in the relevant Final Terms application may be made for Securities issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. Securities may also be listed on any other stock exchange or may be unlisted. The relevant Final Terms in respect of any Series of Securities will specify the exchange, if any, on which such Securities will be listed. The relevant Issuer is under no obligation to maintain a listing of the Securities.</p>
Governing Law:	<p>The Securities will be created under and governed by English Law. The GSI Guarantee will be governed by and construed in accordance with English Law. The GSG Guaranty will be governed by and construed in accordance with New York law.</p>
Selling Restrictions:	<p>There are restrictions on the sale of Securities and the distribution of the offering material in certain jurisdictions, including the United States and Jersey (see "Selling Restrictions" below). Further restrictions, including restrictions on transfer, may be required in connection with any particular Tranche of Securities and will be set out in the relevant Final Terms.</p>
Risk Factors relating to the Securities:	<p>Depending on the terms and conditions of the relevant Securities, investors may lose some or all of their investment on final and/or early redemption. Investors may also lose some or all of their investment if the Securities are not held to maturity by the investor and/or if the terms of the securities are adjusted in a materially adverse way (in accordance with the terms and conditions of the Securities) and/or if the Issuer and Guarantor default on their obligations.</p> <p>The performance of the relevant Securities will be dependent on the performance of the Underlying Asset(s).</p> <p>No person should invest in Securities unless that person understands the terms and conditions of the Securities and, in particular, the extent of the exposure to potential loss, together with the characteristics and risks in inherent in the relevant Underlying Assets(s) and the relevant Issuer and Guarantor. Prospective purchasers should reach an investment decision only after careful consideration, with their advisers of the suitability of such Securities in the light of their particular financial circumstances and investment objectives and risk profile, all information set forth herein, the information regarding the relevant Securities set out in the applicable Final Terms and the particular Underlying Asset(s) to which the value of the relevant Securities may relate. Prospective purchasers of Securities should consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the Securities for them as an investment or if they are in any doubt about the contents of this Base Prospectus and any related Final Terms.</p> <p>Prospective investors should read "Risk Factors" below.</p>
Potential conflicts of interest:	<p>Goldman Sachs entities are subject to certain conflicts of interest between their own interests and those of Holders of Securities. See "Conflicts of Interest" below.</p>

RISK FACTORS

The risk factors herein are organised into the following sub-sections below:

1. Risks relating to loss of investment and suitability of Securities
2. Risks associated with all Securities
3. Risks associated with Securities that include certain features
4. Risks associated with Securities that reference one or more Underlying Asset(s)
5. Risks associated with the creditworthiness of the Issuers and The Goldman Sachs Group, Inc. as the Guarantor
6. Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities

1. Risks relating to loss of investment and suitability of Securities

1.1 *Purchasers of Securities may receive back less than the original invested amount*

PURCHASERS OF SECURITIES MAY LOSE THE VALUE OF THEIR ENTIRE INVESTMENT OR PART OF IT, AS THE CASE MAY BE, TOGETHER WITH ANY TRANSACTION COSTS INCURRED, AS A RESULT OF THE OCCURRENCE OF ANY ONE OF THE FOLLOWING EVENTS:

- (a) **THE SECURITIES DO NOT PROVIDE FOR FULL REPAYMENT OF A PURCHASER'S INITIAL INVESTMENT UPON MATURITY AND/OR MANDATORY EARLY REDEMPTION OF SUCH SECURITIES AND SUCH SECURITIES MAY BECOME WORTHLESS DEPENDING UPON THE PERFORMANCE OF THE UNDERLYING ASSET(S);**
- (b) **THE SECURITIES ARE SOLD BY THE PURCHASER PRIOR TO THE SCHEDULED MATURITY OF SUCH SECURITIES FOR AN AMOUNT LESS THAN THE PURCHASER'S INITIAL INVESTMENT;**
- (c) **THE SECURITIES ARE SUBJECT TO CERTAIN ADJUSTMENTS IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF SUCH 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 A PURCHASER'S INITIAL INVESTMENT; OR**
- (d) **THE BANKRUPTCY OR INSOLVENCY OF THE ISSUER AND/OR THE GUARANTOR OR OTHER EVENTS ADVERSELY AFFECTING THE ISSUER'S OR THE GUARANTOR'S ABILITY TO MEET ITS PAYMENT AND OTHER OBLIGATIONS UNDER THE SECURITIES.**

1.2 *Suitability of Securities for purchase*

Before purchasing Securities, each purchaser must ensure that the nature, complexity and risks inherent in the Securities are suitable for his or her objectives in the light of his or her circumstances and financial position. No person should purchase the Securities unless that person understands the extent of that person's exposure to potential loss. Each prospective purchaser of Securities should consult his or her own legal, tax, accountancy, regulatory, investment or other professional advisers to assist them in determining whether the Securities are a suitable investment for them or to clarify any doubt about the contents of the Base Prospectus (including for the avoidance of doubt, each document incorporated by reference in the Base Prospectus) and the relevant Final Terms.

Neither the Issuer nor the Guarantor has given, and does not give, to any prospective purchaser of Securities (either directly or indirectly) any assurance or guarantee as to the merits, performance or suitability of such Securities to any potential purchaser, and the purchaser should be aware that the Issuer is acting as an arm's-length contractual counterparty and not as an advisor or fiduciary.

2. **Risks associated with all Securities**

2.1 ***Valuation of the Securities; Inducements and/or commissions and/or fees***

Assuming no changes in market conditions and other relevant factors, the value of the Securities on the date of the Final Terms (as determined by reference to pricing models used by Goldman Sachs) may be significantly less than the original issue price. In addition, purchasers of Securities should be aware that the issue price may include inducements and/or commissions and/or other fees paid by the Issuer to distribution partners as payment for distribution services. This can cause a difference between the theoretical value of the Securities and any bid and offer prices quoted by the Issuer, any Goldman Sachs affiliate or any third party. Such differences may be greater when the Securities are initially traded on any secondary markets and may gradually decline in value during the term of the Securities. Information with respect to the amount of these inducements, commissions and fees will be included in the Final Terms and/or may be obtained from the Issuer upon request.

2.2 ***Limited liquidity of Securities***

Unless otherwise communicated by the Issuer or any Goldman Sachs affiliate to the purchaser of the Securities, or to the extent that the rules of any stock exchange on which the Securities are listed and admitted to trading require the Issuer or any Goldman Sachs affiliate to provide liquidity in respect of such Securities, the Securities may have no liquidity or the market for such Securities may be limited and this may adversely impact their value or the ability of the purchaser of Securities to dispose of them.

A secondary market is unlikely to develop and, even if a secondary market does develop, it is not possible to predict the price at which Securities will trade in such secondary market. Neither the Issuer nor any Goldman Sachs affiliate is under an obligation, and neither the Issuer nor any Goldman Sachs affiliate makes any commitment, to make a market in or to repurchase the Securities. If the Issuer or any Goldman Sachs affiliate does make a market for the Securities, it may cease to do so at any time without notice.

2.3 ***Price discrepancies in secondary market***

The value or quoted price of the Securities at any time will reflect many factors and cannot be predicted, and if a purchaser sells his or her Security prior to its maturity, such purchaser may receive less than its issue price. Such factors, most of which are beyond the control of Goldman Sachs, will influence the market price of the Securities, and will include national and international economic, financial, regulatory, political, terrorist, military and other events that affect securities generally, interest and yield rates in the market, the time remaining until the Securities mature, the creditworthiness of the Issuer and the Guarantor, and, if applicable, the performance of any Underlying Asset. If the Issuer or any Goldman Sachs affiliate does make a market in the Securities, the price quoted by such Goldman Sachs entity for the Securities would reflect any changes in market conditions and other relevant factors, and the quoted price could be higher or lower than the original issue price, and may be higher or lower than the value of the Securities as determined by reference to pricing models used by Goldman Sachs.

If at any time a third party dealer quotes a price to purchase the Securities or otherwise values the Securities, that price may be significantly different (higher or lower) than any price quoted by any Goldman Sachs affiliate. Furthermore, if any purchaser sells their Securities, the purchaser will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount.

2.4 *Illegality, Early Termination and Reinvestment Risk*

If the Issuer determines that its performance under the Securities has become unlawful or impractical in whole or in part for any reason, the Issuer may cancel such Securities and, if permitted by applicable law, pay the purchaser of such Securities an amount equal to the non-scheduled early repayment amount of such Securities notwithstanding such illegality, as determined by the Calculation Agent in its sole and absolute discretion. A purchaser of Securities should be aware that this non-scheduled early repayment amount may be less than the purchaser's initial investment, and in such case see risk factor, "*1.1 Purchasers of Securities may receive back less than the original invested amount*". Following any such early termination of Securities, the purchasers of such Securities may not be able to reinvest the redemption proceeds at any effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Purchasers of Securities should consider reinvestment risk in light of other investments available at that time.

2.5 *Amendments to the Securities bind all holders of Securities*

The terms and conditions of the Securities may be amended by the Issuer, in certain circumstances, with the required consent of a defined majority of the purchasers of such Securities. The terms and conditions of the Securities contain provisions for purchasers to call and attend meetings to consider and vote upon matters affecting their interests generally. Resolutions passed at such meetings can bind all purchasers, including purchasers who did not attend and vote at the relevant meeting and purchasers who voted in a manner contrary to the majority.

2.6 *Substitution of the Issuer*

The Issuer may be substituted as principal obligor under such Securities any company from the Goldman Sachs Group. Whilst the new issuer will provide an indemnity in favour of the purchasers of such Securities in relation to any additional tax or duties that become payable solely as a result of such substitution, purchasers will not have the right to consent to such substitution.

3. *Risks associated with Securities that include certain features*

3.1 *The exercise of Issuer call option in respect of Securities*

Where the terms and conditions of the Securities provide that the Issuer has the right to call the termination of such Securities, following the exercise by the Issuer of such issuer call option, a purchaser of such Securities will no longer be able to realise his or her expectations for a gain in the value of such Securities and, if applicable, will no longer participate in the performance of the Underlying Assets.

3.2 *No exercise*

Where the terms and conditions of the Securities provide that the Securities must be exercised in order for the purchasers of the Securities to receive their settlement amount in respect of such Securities, and the Securities are not designated as "Automatic Exercise Instruments", the purchasers of such Securities must exercise their rights to receive payment in accordance with the terms and conditions of such Securities and the relevant clearing systems or the registrar, as applicable, otherwise they may lose their initial investment, in which case see risk factor, "*1.1 Purchasers of Securities may receive back less than the original invested amount*".

3.3 *Time lag after exercise*

Where the terms and conditions of the Securities provide that the Securities are to be exercised, there will be a time lag between the time a purchaser of such Securities gives instructions to exercise and the time the applicable settlement amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the settlement amount could be significantly longer, particularly in the case of a delay in exercise of Securities arising from any daily maximum exercise limitation, or following the imposition

of any exchange controls, other similar regulations affecting the ability to obtain or exchange any relevant currency (or basket of currencies). The applicable settlement amount may change significantly during any such period, and such movement or movements could decrease the settlement amount in respect of the Securities being exercised and may result in such Settlement Amount being zero, in which case see risk factor, "1.1 Purchasers of Securities may receive back less than the original invested amount".

3.4 *Limitations on exercise (minimum)*

Where the terms and conditions of the Securities provide that a purchaser must tender a specified minimum number of Securities and integral multiples of Securities thereafter at any one time in order to exercise, purchasers with fewer than the specified minimum number of Securities or specified multiples thereof will either have to sell their Securities or purchase additional Securities, incurring transaction costs in each case, in order to realise their investment. Furthermore, purchasers of such Securities incur the risk that there may be differences between the trading price of such Securities and the Settlement Amount of such Securities.

3.5 *Limitations on exercise (maximum)*

Where the terms and conditions of the Securities provide that the maximum number of Securities exercisable in aggregate, and by any person, on any date are limited, in the event that the total number of Securities being exercised on any date exceeds such maximum number, a purchaser may not be able to exercise on such date all Securities that he or she desires to exercise. Securities to be exercised on such date will be selected at the discretion of the Issuer and the Securities tendered for exercise but not exercised on such date will be automatically exercised on the next date on which Securities may be exercised, subject to the same daily maximum limitation and delayed exercise provisions.

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

4.1 *Performance of the Securities is linked to the performance of the Underlying Asset(s)*

Where the Securities reference one or more Underlying Assets, the purchasers of such Securities are exposed to the performance of such Underlying Assets. The price, performance or investment return of the Underlying Asset may be subject to unpredictable change over time and this degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of the Securities. Volatility does not imply direction of the price, performance or investment returns, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.

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

Any information about the past performance of the Underlying Asset at the time of the issuance of the Security should not be regarded as indicative of the range of, or trends in, fluctuations in the Underlying Asset that may occur in the future.

4.3 *No rights of ownership in the Underlying Asset(s)*

The purchasers of Securities should be aware that the relevant Underlying Asset(s) will not be held by the Issuer for the benefit of the purchasers of such Securities, and as such, purchasers will not obtain any rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any Underlying Asset referenced by such Securities.

4.4 *Postponement or alternative provisions for valuation of Underlying Asset*

If the Calculation Agent determines that any form of disruption event in relation to the Underlying Asset has occurred which affects the valuation of such Underlying Asset, the

Calculation Agent may apply any consequential postponement of, or any alternative provisions for, valuation of such Underlying Asset provided in the terms and conditions of the Securities, including a determination of the value of such Underlying Asset by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner, each of which may have an adverse effect on the value of the Securities. In the event that the valuation day of the Underlying Asset is postponed, the maturity date on which cash settlement or physical delivery is made will be postponed.

4.5 *Calculation Agent determination in respect of the Underlying Asset(s), adjustment to or early termination of the Securities and reinvestment risk following such early termination*

If the Calculation Agent determines that any form of adjustment event in relation to the Underlying Asset has occurred, the Calculation Agent may adjust the terms and conditions of the Securities (without the consent of the purchasers) or may procure the early termination of such Securities prior to their scheduled maturity date, in each case, in accordance with such terms and conditions. In the event of such early termination the Issuer will repay such Securities at a non-scheduled early repayment amount, which will be determined on the basis of market quotations obtained from qualified financial institutions, or where insufficient market quotations are obtained, at an amount determined by the Calculation Agent equal to the fair market value of such Securities immediately prior (and ignoring the circumstances leading to) such early redemption. A purchaser of such Securities should be aware that it is likely that this non-scheduled early repayment amount will be less than the purchaser's initial investment, and in such case see risk factor, "*1.1 Purchasers of Securities may receive back less than the original invested amount*". Following any such early termination of Securities, the purchasers of such Securities will generally not be able to reinvest the redemption proceeds at any effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Purchasers of Securities should consider reinvestment risk in light of other investments available at that time.

4.6 *Emerging markets*

Where the terms and conditions of the Securities reference one or more emerging market Underlying Asset(s), purchasers of such Securities should be aware that the political and economic situation in countries with emerging economies or stock markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristics of more developed countries, including a significant risk of currency value fluctuation. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Certain of such countries may have in the past failed to recognise private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalisation or expropriation of assets, may be heightened. In addition, unanticipated political or social developments may affect the values of an underlying asset investment in those countries. The small size and inexperience of the securities markets in certain countries and the limited volume of trading in securities may make the underlying assets illiquid and more volatile than investments in more established markets. There may be little financial or accounting information available with respect to local issuers, and it may be difficult as a result to assess the value or prospects of the Underlying Assets.

4.7 *Use of leverage factors over 100 per cent.*

Where the terms and conditions of the Securities provide that the redemption amount of such Securities is based upon the performance of the Underlying Asset is multiplied by a leverage factor which is over 100 per cent., the purchaser may participate disproportionately in any positive performance and/or may have a disproportionate exposure to any negative performance of the Underlying Asset. Due to this leverage effect, the Securities represent a very speculative and risky form of investment since any loss in the value of the Underlying Asset carries the risk of a correspondingly higher loss.

4.8 *Securities with foreign exchange risks*

Where the terms and conditions of the Securities provide that payment under such Securities will be made in a currency which is different to the currency of the Underlying Asset, and such Securities do not have a quanto feature, the purchasers of such Securities may be exposed not only to the performance of the Underlying Asset but also to the performance of such foreign currency, currency unit or unit of account, which cannot be predicted. Purchasers should be aware that foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks (e.g., 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). Foreign exchange fluctuations between a purchaser's home currency and the relevant currency in which the repayment amount of the Securities is denominated may affect purchasers who intend to convert gains or losses from the exercise or sale of Securities into their home currency.

4.9 *Risks associated with Shares as Underlying Assets*

(a) *Factors affecting the performance of Shares*

The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

(b) *Action by issuer of a Share may adversely affect the Securities*

The issuer of a Share will have no involvement in the offer and sale of the Securities and will have no obligation to any purchaser of such Securities. The issuer of a Share may take any actions in respect of such Share without regard to the interests of the purchasers of the Securities, and any of these actions could adversely affect the market value of the Securities.

(c) *Potential Adjustment Events, Extraordinary Events and Change in Law*

The adjustment events referred to in risk factor, "4.5 Calculation Agent determination in respect of the Underlying Asset(s), adjustment to or early termination of the Securities and reinvestment risk following such early termination" include, in respect of Shares, Potential Adjustment Events, Extraordinary Events and Change in Law. Potential Adjustment Events include (i) a sub-division, consolidation or re-classification of Shares; (ii) an extraordinary dividend; (iii) a call of shares that are not fully paid; (iv) a repurchase by the issuer, or an affiliate thereof, of the Shares; (v) a separation of rights from Shares; or (vi) any event having a dilutive or concentrative effect on value of Shares. Extraordinary Events include (i) a delisting of Shares on an exchange; (ii) an insolvency or bankruptcy of the issuer of the Shares; (iii) a merger event entailing the consolidation of Shares with those of another entity; (iv) a nationalisation of the issuer of the Shares or transfer of Shares to a governmental entity; or (v) a tender offer or takeover offer that results in transfer of Shares to another entity. A Change in Law results in the Issuer incurring material costs for performing its obligations under the Securities.

(d) *Physical delivery of assets 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 purchaser of such Securities, the purchasers will receive such Shares rather than a monetary amount upon maturity. The purchaser will, therefore, be exposed to the issuer of such Shares and the risks associated with such Shares. The purchaser should not assume that he or she will be able to

sell such Shares for a specific price after the redemption of the Securities, and in particular not for a price corresponding to the amount of capital used to purchase the Securities. Under certain circumstances the Shares may only have a very low value or may, in fact, be worthless, in which case see risk factor, "*1.1 Purchasers of Securities may receive back less than the original invested amount*". The purchaser may also be subject to certain documentary or stamp taxes in relation to the delivery and/or disposal of such Shares.

4.10 *Risks associated with Depositary Receipts (comprising American Depositary Receipts ("ADR") and Global Depositary Receipts ("GDRs")) as Underlying Assets*

(a) *Exposure to risk that redemption amounts do not reflect direct investment in the shares underlying the Depositary Receipts*

ADRs are instruments issued in the United States of America in the form of share certificates in a portfolio of shares held outside the USA in the country of domicile of the issuer of the underlying shares. GDRs are also instruments in the form of share certificates in a portfolio of shares held in the country of domicile of the issuer of the underlying shares. As a rule they are distinguished from share certificates referred to as ADRs in that they are normally publicly offered and/or issued outside the United States of America.

The redemption amount payable on Securities that reference Depositary Receipts may not reflect the return a purchaser would realise if he or she actually owned the relevant shares underlying the Depositary Receipts and received the dividends paid on those shares because the price of the Depositary Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. Accordingly, purchasers in Securities that reference Depositary Receipts as Underlying Assets may receive a lower payment upon redemption of such Securities than such purchaser would have received if he or she had invested in the shares underlying the Depositary Receipts directly.

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

The legal owner of shares underlying the Depositary Receipts 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 cannot be ruled out that the corresponding jurisdiction does 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, it is possible that an order restricting free disposition is issued with respect to the shares underlying the Depositary Receipts or that these shares are realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipt loses the rights under the underlying shares securitised by the Depositary Receipt. As the Depositary Receipts are an Underlying Asset of the Securities, the Securities based on these Depositary Receipts become worthless, in which case see risk factor, "*1.1 Purchasers of Securities may receive back less than the original invested amount*".

(c) *Exposure to risk of non-distributions*

The issuer of the underlying shares may make distributions in respect of their shares that are not passed on to the purchasers of its Depositary Receipts, which can affect the value of the Depositary Receipts and the Securities.

(d) *Exposure to adjustments to underlying shares*

Following certain corporate events specified in the Base Prospectus and the relevant Final Terms relating to the underlying shares or the relevant issuer of such underlying shares, such as a share-for-share merger where the relevant company is not the surviving entity, the amount purchasers of the Securities will receive, if any, at maturity of such Securities may be adjusted by the Calculation Agent or the affected underlying shares and Depositary Receipts may be replaced by another reference instrument. The occurrence of such corporate events and the consequential amendments may materially and adversely affect the value of the Securities.

(e) ***Physical delivery of assets 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 an asset to the purchaser of such Securities, the purchasers will receive such assets rather than a monetary amount upon maturity. The purchaser will, therefore, be exposed to the issuer of such deliverable assets and the risks associated with such assets to be delivered. The purchaser should not assume that he or she will be able to sell such delivered assets for a specific price after the redemption of the Securities, and in particular not for a price corresponding to the amount of capital used to purchase the Securities. Under certain circumstances the delivered assets may only have a very low value or may, in fact, be worthless, in which case see risk factor, "*1.1 Purchasers of Securities may receive back less than the original invested amount*". The purchaser may also be subject to certain documentary or stamp taxes in relation to the delivery and/or disposal of such delivered assets.

4.11 *Risks associated with Indices as Underlying Assets*

(a) ***Factors affecting the performance of indices***

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

(b) ***Exposure to risk that redemption amounts do not reflect direct investment in underlying shares***

The redemption amount payable on Securities that reference Indices may not reflect the return a purchaser would realise if he or she actually owned the relevant shares of any of the companies comprising the components of the Index and received the dividends paid on those shares because the closing index level on any specified valuation dates may reflect the prices of such index components on such dates without taking into consideration the value of dividends paid on those shares. Accordingly, purchasers in Securities that reference Indices as Underlying Assets may receive a lower payment upon redemption of such Securities than such purchaser would have received if he or she had invested in the components of the Index directly.

(c) ***Change in composition or discontinuance of an Index***

The sponsor of any Index can 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 company may perform significantly worse or better than the company it replaces, which in turn may affect the payments made by the Issuer to the purchasers of 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 purchaser of such Securities. The sponsor of an Index may take any actions in respect of such Index without regard to the interests of the purchasers of the Securities, and any of these actions could adversely affect the market value of the Securities.

4.12 *Risks associated with Commodities as Underlying Assets*

(a) ***Factors affecting the performance of Commodities (physical and contracts)***

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

Commodity contracts may be traded on regulated specialised futures exchanges (such as futures contracts) or may be traded directly between market participants "over-the-counter" on less regulated trading facilities (such as swaps and forward contracts).

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

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

- (i) **Supply and demand** - The planning and management of commodities supplies is very time-consuming. This means that the scope for action on the supply side is limited and it is not always possible to adjust production swiftly to take account of demand. Demand can also vary on a regional basis. Transport costs for commodities in regions where these are needed also affect their prices. The fact that some commodities take a cyclical pattern, such as agricultural products which are only produced at certain times of the year, can also result in major price fluctuations.
- (ii) **Liquidity** - Not all commodities markets are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants in the commodities markets means that speculative investments can have negative consequences and may distort prices.
- (iii) **Weather conditions and natural disasters** - Unfavourable weather conditions can influence the supply of certain commodities for the entire year. This kind of supply crisis can lead to severe and unpredictable price fluctuations. Diseases and epidemics can also influence the prices of agricultural commodities.
- (iv) **Direct investment costs** - Direct investments in commodities involve storage, insurance and tax costs. Moreover, no interest or dividends are paid on Commodities. The total returns from investments in commodities are therefore influenced by these factors.
- (v) **Location** - Commodities are often produced in emerging market countries, with demand coming principally from industrialised nations. The political and economic situation is however far less stable in many emerging market countries than in the developed world. They are generally much more susceptible to the risks of rapid political change and economic setbacks. Political crises can affect purchaser confidence, which can as a consequence affect commodity prices. Armed conflicts can also impact on the supply and demand for certain commodities. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly impact commodity prices. Furthermore, numerous commodity producers have joined forces to establish organisations or cartels in order to regulate supply and influence prices.
- (vi) **Changes in tax rates** - Changes in tax rates and customs duties may have a positive or a negative impact on the profitability margins of commodities producers. When these costs are passed on to purchasers, these changes will affect prices.

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

The disruption events referred to in the risk factor, "4.4 Postponement or alternative provisions for valuation of Underlying Asset", include, in respect of commodities, the

occurrence of "limit prices". U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices which may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, trading in the contract will follow the regulations set forth by the trading facility on which the contract is listed. Limit prices may have the effect of precluding trading in a particular contract.

4.13 Risks associated with Commodity Indices and Commodity Strategies as Underlying Assets

(a) Factors affecting the performance of Commodity Indices

Commodity Indices are indices which track the performance of a synthetic production-weighted basket of commodity contracts on certain physical commodities. The level of the Commodity Index replicates an actual investment in commodity contracts, and therefore goes up or down depending on the overall performance of this weighted basket of commodity contracts. Although Commodity Indices track the performance of the commodity markets, in a manner generally similar to the way in which an index of equity securities tracks the performance of the share market, there are important differences between a commodity index and an equity index. First, an equity index typically weights the shares in the index based on market capitalisation, while the commodities included in a Commodity Index are weighted based on their world production levels and the dollar value of those levels. Second, unlike shares, commodity contracts expire periodically and, in order to maintain an investment in commodity contracts, it is necessary to liquidate such commodity contracts before they expire and establish positions in longer-dated commodity contracts. This feature of a Commodity Index, which is discussed below – see risk factor "*4.13(c) Exposure to "Rolling" and its impact on the performance of a Commodity Index*", has important implications for changes in the value of a Commodity Index. Finally, the performance of a Commodity Index is dependent upon the macroeconomic factors relating to the commodities that underpin the commodities contracts included in such Commodity Index, such as supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates – see the risk factor, "*4.12(a) Factors affecting the performance of Commodities (physical and contracts)*". The performance of commodity contracts in one sector may offset the performance of commodity contracts in another sector.

While holding an inventory of physical commodities may have certain economic benefits (for example, a refinery could use a reserve of crude oil for the continuation of its operations), it also poses administrative burdens and costs, including those arising from the need to store or transport physical commodities. These requirements and costs may prove unattractive to investors who are interested solely in the price movement of commodities. Commodity contracts permit an investor to obtain exposure to the prices of commodities without directly incurring these requirements and costs. However, an investor in commodity contracts, or in an index of commodity contracts, can be indirectly exposed to these costs, which may be reflected in the prices of the commodity contracts and therefore in the level of a Commodity Index. In addition, the fact that commodity contracts have publicly available prices allows calculation of an index based on these prices. The use of commodity contracts, therefore, allows the index sponsor to separate the exposure to price changes from the ownership of the underlying physical commodity, and thus allow participation in the upside and downside movement of commodity prices independently of the physical commodity itself.

(b) *Exposure to risk that if the price of the underlying physical commodities increases, the level of the Commodity Index will not necessarily also increase - redemption amounts in respect of Securities that reference Commodity Indices do not reflect direct investment in physical commodities or commodity contracts*

If the price of the underlying physical commodities increases, the level of the Commodity Index will not necessarily also increase, for two reasons. The redemption amount payable on Securities that reference a Commodity Index is linked to the performance of such Commodity Index, which in turn tracks the performance of the basket of commodity contracts included in such Commodity Index, rather than individual physical commodities themselves. Changes in

the prices of commodity contracts should generally track changes in the prices of the underlying physical commodities, but, as described above, the prices of commodity contracts might from time to time move in ways or to an extent that differ from movements in physical commodity prices. Therefore, the prices of a particular commodity may go up but the level of the Commodity Index may not change in the same way. Second, because commodity contracts have expiration dates – i.e., dates upon which trading of the commodity contract ceases, there are certain adjustments that need to be made to the Commodity Index in order to retain an investment position in the commodity contracts. These adjustments, which are described below and primarily include the mechanic of "rolling" may have a positive or negative effect on the level of the Commodity Index. This feature of a Commodity Index is discussed below – see risk factor, "*Exposure to "Rolling" and its impact on the performance of a Commodity Index*". As a result, these adjustments may, in certain instances, cause a discrepancy between the performance of the Commodity Index and the performance of the underlying commodity contracts. Accordingly, purchasers in Securities that reference Commodity Indices as Underlying Assets may receive a lower payment upon redemption of such Securities than such purchaser would have received if he or she had invested directly in commodities or a security whose redemption amount was based upon the spot price of physical commodities or commodity contracts that were scheduled to expire on the maturity date of the Securities.

(c) ***Exposure to "Rolling" and its impact on the performance of a Commodity Index***

(i) ***What does "Rolling a Commodity Contract mean?"***

Since any commodity contract has a predetermined expiration 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. "**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 bought. This would allow an actual investor to maintain an investment position without receiving delivery of physical commodities or making or receiving a cash settlement. As a Commodity Index replicates an actual investment in commodity contracts, it takes into account the need to roll the commodity contracts included in such Commodity Index. Specifically, as a near-dated commodity contract approaches expiration, the Commodity Index is calculated as if the near-dated commodity contract is sold and the proceeds of that sale are used to purchase a longer-dated commodity contract of equivalent value in the next available delivery month.

(ii) ***What does Backwardation mean?***

When the price of the near-dated commodity contract is greater than the price of the longer-dated commodity contract, the market for such contracts is referred to as in "**backwardation**". If the rolling process occurs when the price of a commodity contract is in backwardation, this results in a greater quantity of the longer-dated commodity contract being acquired for the same value. Rolling contracts in a backwardated market can affect the level of the Commodity Index.

(iii) ***What does Contango mean?***

When the price of the near-dated commodity contract is lower than the price of the longer-dated commodity contract, the market for such contracts is referred to as in "**contango**". If the rolling process occurs when the price of a commodity contract is in contango, this results in a smaller quantity of the longer-dated commodity contract being acquired for the same value. Rolling contracts in a contango market can affect the level of the Commodity Index.

(iv) ***How does Rolling affect the level of the Commodity Index***

"Rolling" can affect a Commodity Index in two ways. Firstly, if the Commodity Index synthetically owns more commodity contracts as a result of the rolling process, albeit at

a lower price (backwardation), the gain or loss on the new positions for a given movement in the prices of the commodity contracts will be greater than if the Commodity Index had owned the same number of commodity contracts as before the rolling process. Conversely, if the Commodity Index synthetically owns fewer commodity contracts as a result of the rolling process, albeit at a higher price (contango), the gain or loss on the new positions for a given movement in the prices of the commodity contracts will be less than if the Commodity Index had owned the same number of commodity contracts as before the rolling process. These differentials in the quantities of contracts sold and purchased may have a positive or negative effect on the level of the Commodity Index (measured on the basis of its dollar value).

Secondly, in a contango market, and in the absence of significant market changes, the prices of the longer-dated commodity contracts which the Commodity Index synthetically buys and holds are expected to, but may not, decrease over time as they near expiry. The expected decrease in price of these longer-dated commodity contracts as they near expiry can potentially cause the level of the Commodity Index to decrease. Conversely, in a backwardated market, and in the absence of significant market changes, the prices of the longer-dated commodity contracts are expected to, but may not, increase over time as they near expiry. The expected increase in price of these longer-dated commodity contracts as they near expiry can potentially cause the level of the Commodity Index to increase.

(v) ***The effects of "Rolling" may be mitigated***

The trend in prices of the commodity contracts may mitigate the effects of rolling. Also, as the Commodity Index includes many different types of commodity contracts, each of those commodity contracts may be in a different type of market, either backwardation or contango, and therefore may offset any losses and gains attributable to rolling.

(d) **Prices of commodity contracts may change unpredictably, affecting the market price of Securities linked to Commodity Indices in unforeseeable ways**

Trading in commodities is speculative and has been and can be extremely volatile. Commodity prices are affected by a variety of factors that are unpredictable, including, without limitation, changes in supply and demand relationships, weather, governmental programs and policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programs, changes in interest and exchange rates and changes, suspensions or disruptions of market trading activities in commodities and related contracts.

These factors may affect the value of Securities linked to a Commodity Index, in varying ways, and different factors may cause the value of different commodities underlying a Commodity Index and the volatilities of their prices, to move in inconsistent directions and at inconsistent rates.

(e) ***Change in composition or discontinuance of a Commodity Index***

A Commodity Index sponsor is responsible for the composition, calculation and maintenance of a Commodity Index. The sponsor of a Commodity Index will have no involvement in the offer and sale of the Securities and will have no obligation to any purchaser of such Securities. The sponsor of a Commodity Index may take any actions in respect of such Commodity Index without regard to the interests of the purchasers of the Securities, and any of these actions could adversely affect the market value of the Securities.

The sponsor of any Commodity Index can add, delete or substitute the commodity contracts of such Commodity Index or make other methodological changes that could change the weighting of one or more commodity contracts, such as rebalancing the commodities in the Commodity Index. The composition of a Commodity Index may change over time as additional commodity contracts satisfy the eligibility criteria or commodity contracts currently included in such Commodity Index fail to satisfy such criteria. Such changes to the

composition of the Commodity Index may affect the level of such Commodity Index as a newly added commodity contract may perform significantly worse or better than the commodity contract it replaces, which in turn may affect the payments made by the Issuer to the purchasers of the Securities. The sponsor of any such Commodity Index may also alter, discontinue or suspend calculation or dissemination of such Commodity Index. In such circumstances, the Calculation Agent would have the discretion to make determinations with respect to the level of the Commodity Index, for the purposes of calculating the amount payable on redemption of the Securities.

(f) **A Commodity Index may include commodity contracts that are not traded on regulated futures exchanges**

A Commodity Index may not always include exclusively of regulated futures contracts and could at varying times include over-the-counter contracts (such as swaps and forward contracts) traded on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. As a result, trading in such contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the same provisions of, and the protections afforded by, the U.S. Commodity Exchange Act of 1936, as amended, or other applicable statutes and related regulations, that govern trading on U.S. regulated futures exchanges or similar statutes and regulations that govern trading on regulated U.K. futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities and the inclusion of such contracts in a Commodity Index may be subject to certain risks not presented by most U.S. or U.K. exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant contracts.

(g) ***Disruption Event – Continuation of calculation of Commodity Index Level by Sponsor***

If a disruption event referred to in the risk factor, "*4.4 Postponement or alternative provisions for valuation of Underlying Asset*", occurs with respect to any commodity contract included in the Commodity Index, the adjustment provisions included in the terms and conditions of the Securities will apply, including the determination by the Calculation Agent of the value of the commodity contract and the Commodity Index on the date specified in such Securities. However, regardless of the disruption event, the sponsor of the Commodity Index may continue to calculate and publish the level of such Commodity Index. In such circumstances, purchasers of the Securities should be aware that the value of the Commodity Index determined by the Calculation Agent upon the occurrence of a disruption event may not reflect the value of the Commodity Index as calculated and published by the sponsor of such Commodity Index for the relevant valuation date, nor would the Calculation Agent be willing to settle, unwind or otherwise using any such published value while a disruption event is occurring with respect to any commodity contract included in a Commodity Index.

(h) ***Factors affecting the performance of Commodity Strategies***

Commodity Strategies are based on Commodity Indices but have different rules from the Commodity Index governing the procedure by which expiring positions in certain of the constituent commodity contracts included in the Commodity Strategy are rolled forward into more distant contract expirations see risk factor, "*4.13(c) Exposure to "Rolling" and its impact on the performance of a Commodity Index*". The purchasers of Securities that reference Commodity Strategies should be aware that the risk factors relating to Commodity Indices apply to such Securities, but that redemption amounts in respect of such Securities do not reflect the performance of the Commodity Index on which the relevant Commodity Strategy is based. In particular, the different rules governing the procedure by which expiring positions in certain of the constituent commodity contracts included in the Commodity Strategy are rolled forward into more distant contract expirations are likely to result in significant differences between the performance of the Commodity Strategy and the performance of the Commodity Index on which such Commodity Strategy is based since one component of the value of a commodity contract is the period remaining until its expiration.

4.14 *Risks associated with Foreign Exchange Rates as Underlying Assets*

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

4.15 *Risks associated with Interest Rates as Underlying Assets*

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

4.16 *Risks associated with Inflation measurements as Underlying Assets*

Where the Securities reference one or more consumer price indices or other formula linked to a measure of inflation as Underlying Assets, the purchasers of such Securities are exposed to the performance of such indices or other measurement formulae, which may be subject to significant fluctuations that may not correlate with other indices and may not correlate perfectly with the rate of inflation experienced by purchasers of the Securities in such jurisdiction. Payments to be made under the Securities may be based on a calculation made by reference to a consumer price index for a month which is several months prior to the date of payment on the Securities and therefore could be substantially different from the level of inflation at the time of the payment on the Securities.

4.17 *Risks associated with Funds as Underlying Assets*

Where the Securities reference one or more Funds as Underlying Assets, the purchasers of such Securities are exposed to the performance of such Funds. The purchasers will bear the risk that such performance cannot be predicted and purchasers should be aware that the limited availability of last sale information and quotations for funds may make it difficult for many purchasers to obtain timely, accurate data for the price or yield of such Funds.

The valuation of a Fund is generally controlled by the relevant fund manager or the investment adviser (as the case may be) of the Fund. Valuations are performed in accordance with the terms and conditions governing the Fund. Such valuations may be based upon the unaudited financial records of the Fund and any accounts pertaining thereto. Such valuations may be preliminary calculations of the net asset values of the Fund and accounts. The Fund may hold a significant number of investments which are illiquid or otherwise not actively traded and in respect of which reliable prices may be difficult to obtain. In consequence, the relevant fund manager or the investment adviser may vary certain quotations for such investments held by the Fund in order to reflect its judgement as to the fair value thereof. Therefore, valuations may be subject to subsequent adjustments upward or downward. Uncertainties as to the valuation of the fund assets and/or accounts may have an adverse effect on the net asset value of the Fund where such judgements regarding valuations prove to be incorrect.

A Fund, and any fund components in which it may invest, may utilise (inter alia) strategies such as short-selling, leverage, securities lending and borrowing, investment in sub-investment grade or non-readily realisable investments, uncovered options transactions, options and futures transactions and foreign exchange transactions and the use of concentrated portfolios, each of which could, in certain circumstances, magnify adverse market developments and losses. funds, and any fund components in which it may invest, may make investments in markets that are volatile and/or illiquid and it may be difficult or costly for positions therein to be opened or liquidated. No assurance can be given relating to the present or future

performance of any fund and any fund component in which it may invest. The performance of each Fund and any fund component in which it may invest is dependent on the performance of the fund managers in selecting fund components and the management of the relevant component in respect of the fund components. No assurance can be given that these persons will succeed in meeting the investment objectives of the Fund, that any analytical model used thereby will prove to be correct or that any assessments of the short-term or long-term prospects, volatility and correlation of the types of investments in which a Fund has or may invest will prove accurate.

Funds may be subject not only to market price fluctuations, but also to numerous other factors that may trigger the substitution of any relevant fund by other constituents (which may, or may not be, another fund). Such substitution would change the profile and composition of the Securities. If so specified in the relevant Final Terms, in the event of an occurrence of a merger event, an insolvency, a delisting or a substitution event in respect of one or more of the funds specified in the relevant Final Terms (the "**Original Funds**"), the Calculation Agent may replace such Original Fund with an alternative investment fund (a "**Replacement Fund**"), but if it is unable to select a Replacement Fund and/or a date for such substitution on the terms described herein the Calculation Agent may replace an Original Fund or a Replacement Fund, as applicable, with an index or a basket of indices, therefore changing the profile and composition of the Securities.

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

(a) Exposure to performance of basket and its underlying constituents

Where the Securities reference a basket of assets as Underlying Assets, the purchasers of such Securities are exposed to the performance of such basket. The purchasers will bear the risk that such performance cannot be predicted and is determined by macroeconomic factors relating to the constituents that comprise such basket, see, as applicable, "4.9 Risks associated with Shares as Underlying Assets", "4.11 Risks associated with Indices as Underlying Assets", "Risks associated with Commodities as Underlying Assets", "4.14 Risks associated with Foreign Exchange Rates as Underlying Assets", "4.15 Risks associated with Interest Rates as Underlying Assets", "4.16 Risks associated with Inflation measurements as Underlying Assets" and "4.17 Risks associated with Funds as Underlying Assets".

(b) Fewer number of basket constituents

The performance of a basket that includes a fewer number of basket constituents will be more affected by changes in the value of any particular basket constituent included therein than a basket that includes a greater number of basket constituents.

(c) Unequal weighting of basket constituents

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

(d) High correlation of basket constituents could have a significant effect on amounts payable

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

- (e) ***Negative performance of a basket constituent may outweigh a positive performance of one or more basket constituents***

Purchasers of Securities must be aware that even in the case of a positive performance of one or more basket constituents, the performance of the basket as a whole may be negative if the performance of the other basket constituents is negative to a greater extent.

- (f) ***Change in composition of basket***

Where the Securities grant the Calculation Agent the right, in certain circumstances, to adjust the composition of the basket after the Securities have been issued, the purchaser may not assume that the composition of the basket will remain constant during the term of the Securities. Purchasers should be aware that the replacement basket constituent may perform differently to the outgoing basket constituent, which may have an adverse effect on the performance of the basket.

5. Risks associated with the creditworthiness of the Issuers and The Goldman Sachs Group, Inc. as the Guarantor

This risk factor applies to each of Goldman Sachs International ("GSI"), Goldman Sachs (Jersey) Limited ("GSJ"), Goldman, Sachs & Co. Wertpapier GmbH ("GSW") and Goldman Sachs Bank (Europe) plc ("GSBE") as Issuers under this Programme, GSI in respect of Securities issued by GSJ and The Goldman Sachs Group, Inc. ("GSG") as Guarantor in respect of Securities issued by GSW, GSBE and issued or guaranteed by GSI. Each of the Issuers and GSG is a member of the Goldman Sachs Group of companies, and as such may be affected by uncertain or unfavourable economic, market, legal and other conditions that are likely to affect the Goldman Sachs Group of companies as a whole, including GSG's ability to perform its payment obligations as a Guarantor. The risks relating to GSG have been incorporated by reference and can be found in "Risk Factors" in Part I, Item 1A (pages 21 to 31) of GSG's Form 10-K. Actual or anticipated changes in the credit ratings of GSG may affect the value of a Security.

6. Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities

Goldman Sachs will be subject to various conflicts of interest in respect of an issuance of Securities as set out below:

6.1 Taking positions in or dealing with the Underlying Assets

Certain affiliates of the Issuer and the Guarantor may from time to time in the ordinary course of business, whether or not there will be any secondary market making activities, advise the issuer of the Underlying Assets regarding transactions to be entered into by them, or engage in long or short transactions involving one or more Underlying Assets for their proprietary accounts and for other accounts under their management or hold long or short positions in the Underlying Assets or related derivatives or enter into one or more hedging transactions with respect to the Underlying Assets or related derivatives. Any such transactions may have a positive or negative effect on the price, liquidity or value of such Underlying Assets and therefore on the value of the Securities to which they relate, which could be adverse to the interests of the relevant purchasers of Securities.

6.2 Confidential information relating to the Underlying Assets and the Securities

Certain affiliates of the Issuer and the Guarantor may from time to time, by virtue of their status as underwriter, advisor or otherwise, possess or have access to information relating to the Securities, the Underlying Assets and any derivative instruments referencing them. Such Goldman Sachs affiliates will not be obliged to disclose any such information to a purchaser of the Securities.

6.3 *Acting as a hedge counterparty to the Issuer's and Guarantor's obligations under the Securities*

Certain affiliates of the Issuer and the Guarantor may be the counterparty to the hedge of the Issuer's and the Guarantor's obligations under an issue of Securities. Accordingly, certain conflicts of interest may arise both among these affiliates and between the interests of these affiliates and the interests of purchasers of Securities.

6.4 *The Calculation Agent is an affiliate of (or the same entity as) the Issuer*

As the Calculation Agent is an affiliate of the Issuer (or may be the same entity as the Issuer) and the Guarantor, potential conflicts of interest may exist between the Calculation Agent and the purchasers, including with respect to the exercise of the very broad discretionary powers of the Calculation Agent. The Calculation Agent has the authority (i) to determine whether certain specified events and/or matters so specified in the conditions relating to a series of Securities have occurred, and (ii) to determine any resulting adjustments and calculations as described in such conditions. Prospective purchasers should be aware that any determination made by the Calculation Agent may have an impact on the value and financial return of the Securities. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest or proven error) shall be binding on the relevant Issuer and all purchasers of the Securities.

6.5 *Sponsor of an Underlying Asset index*

The Issuer or certain affiliates of the Issuer and the Guarantor may be the sponsor of a proprietary index which is referenced by a Security. The Index may be developed, owned, calculated and maintained by an affiliate of the Issuer and the Guarantor, who would be responsible for the composition, calculation and maintenance of such index. In such circumstances, the index sponsor would be under no obligation to take into account the interests of the purchasers of any Securities referenced by such Index. In such capacity as index sponsor, they will have the authority to make determinations that could materially affect the value of the Security.

DOCUMENTS INCORPORATED BY REFERENCE

1. The Goldman Sachs Group, Inc.

GSG files documents and information with the United States Securities and Exchange Commission (the "SEC"). The following documents, which GSG has filed with the SEC, are hereby incorporated by reference into this Base Prospectus:

- (1) the Annual Report on Form 10-K for the fiscal year ended 30 November 2007 (File No. 001-14965) (the "**Form 10-K**"), containing financial statements relating to the fiscal years ended 30 November 2007 and 24 November 2006;
- (2) the Quarterly Report on Form 10-Q for the quarter ended 29 February 2008 (the "**First Quarter Report**");
- (3) the Quarterly Report on Form 10-Q for the quarter ended 30 May 2008 (the "**Second Quarter Report**");
- (4) the Current Reports on Form 8-K dated 18 March 2008 and 17 June 2008; and
- (5) Item 1 of the Proxy Statement relating to the Annual Meeting of Shareholders on 10 April 2008 (the "**Proxy Statement**").

GSG will provide without charge to each person to whom this Base Prospectus is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been incorporated by reference into this Base Prospectus, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. Investors can request those documents from Investor Relations, 85 Broad Street, New York, New York 10004, telephone +1 (212) 902-0300. In addition, such documents will be available free of charge from the Luxembourg listing agent, Dexia Banque Internationale à Luxembourg, société anonyme, from its principal office in Luxembourg. GSG's filings with the SEC are also available through the SEC's website at <http://www.sec.gov>. In addition, the Base Prospectus and any SEC filings incorporated by reference into this Base Prospectus will be filed with the Commission de Surveillance du Secteur Financier, and the Luxembourg Stock Exchange will publish such documents on its website at <http://www.bourse.lu>.

The following table indicates where information required by the Prospectus Regulation to be disclosed in, and incorporated by reference into, the Base Prospectus can be found in the documents referred to above:

Information required by the Prospectus Regulation	+Document/Location
Selected financial information for the fiscal years ended 30 November 2007 and 24 November 2006 (<i>Annex IV, Section 3 of the Prospectus Regulation</i>)	Form 10-K (p. 174)
Risk factors relating to GSG (<i>Annex IV, Section 4 of the Prospectus Regulation</i>)	Form 10-K (pp. 21-31)
Information about GSG	
History and development of the company (<i>Annex IV, Section 5.1 of the Prospectus Regulation</i>)	Form 10-K (p. 1)
Investments (<i>Annex IV, Section 5.2 of the Prospectus Regulation</i>)	Form 10-K (pp. 83-85) First Quarter Form 10-Q (pp. 88-90) Second Quarter Form 10-Q (pp. 84-85)
Business overview	
GSG's principal activities (<i>Annex IV, Section 6.1 of the Prospectus Regulation</i>)	Form 10-K (pp. 1, 5-14)
GSG's principal markets (<i>Annex IV, Section 6.2 of the Prospectus Regulation</i>)	Form 10-K (pp. 6-21)
Organizational Structure (<i>Annex IV, Section 7 of the Prospectus Regulation</i>)	Form 10-K (pp. 23-34 and Exhibit 21.1)
Trend information (<i>Annex IV, Section 8 of the Prospectus Regulation</i>)	Form 10-K (pp. 48-54) First Quarter Form 10-Q (pp. 60-61) Second Quarter Form 10-Q (pp. 64-66)
Administrative, management and supervisory bodies, including conflicts of interest (<i>Annex IV, Section 10 of the Prospectus Regulation</i>)	Form 10-K (pp. 42-43) Proxy Statement (pp. 5-10, 36-37)
Audit committee (<i>Annex IV, Section 11.1 of the Prospectus Regulation</i>)	Proxy Statement (pp. 7, 11-12, 39-40)
Beneficial owners of more than five per cent.	Proxy Statement (p. 46)
Financial information	
Audited historical financial information for the fiscal years ended 30 November 2007 and 24 November 2006 (<i>Annex IV, Section 13.1-13.4 of the Prospectus Regulation</i>)	Form 10-K (pp. 106-174, F-1-F-10)
Audit report (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	Form 10-K (p. 108)
Balance sheet (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	Form 10-K (pp. 110, F-3)
Income statement (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	Form 10-K (pp. 109, F-2)

Documents Incorporated by Reference

Cash flow statement (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	Form 10-K (pp. 112, F-4)
Accounting policies and explanatory notes (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	Form 10-K (pp. 55-63, 114-171, F-5-F-11)
Legal and arbitration proceedings (<i>Annex IV, Section 13.6 of the Prospectus Regulation</i>)	Form 10-K (pp. 32-41) First Quarter Form 10-Q (p. 108) Second Quarter Form 10-Q (p. 118)
Unaudited interim historical financial information (<i>Annex IV, Section 13.5 of the Prospectus Regulation</i>)	First Quarter Form 10-Q (pp. 2-56) Second Quarter Form 10-Q (pp. 2-60) Form 8-K dated 17 June 2008 (pp. 6-11)
Unaudited selected interim historical financial information (<i>Annex IV, Section 3 of the Prospectus Regulation</i>)	Form 8-K dated 17 June 2008 (pp. 7-8)
Accounting policies and explanatory notes for the fiscal years ended November 24, 2006 and November 25, 2005 (<i>Annex IV, Section 13.1(d) of the Prospectus Regulation</i>)	Form 10-K (pp. 55-68, 114-171, F-5-F-11)
Additional information	
Share capital (<i>Annex IV, Section 14.1 of the Prospectus Regulation</i>)	Form 10-K (pp. 110, 150-151, F-3) First Quarter Form 10-Q (pp. 44-46) Second Quarter Form 10-Q (pp. 47-49)
Credit ratings (<i>Annex V, Section 7.5 of the Prospectus Regulation</i>)	Form 10-K (pp. 101-102) First Quarter Form 10-Q (p. 105) Second Quarter Form 10-Q (p. 115)

Any information included in the documents incorporated by reference but not listed in the table above is given to provide investors with additional information.

2. **Goldman Sachs International**

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

- (1) The Directors' Report and Financial Statements of GSI for the period ended 30 November 2007.
- (2) The Directors' Report and Financial Statements of GSI for the period ended 24 November 2006.

Goldman Sachs International

GSI Information in the Financial Statements	30 November 2007 Financial Statements	24 November 2006 Financial Statements
Management Report	pp 1-6	pp 1-8
Balance Sheet	p 9	p 13
Profit and Loss Account	p 8	p 11
Notes to the Financial Statements	pp 10-33	pp 14-38
Independent Auditors' Report	p 7	pp 9-10

Documents Incorporated by Reference

Any information included in the documents incorporated by reference but not listed in the table above is given to provide investors with additional information.

In addition, such documents will be available free of charge from the Luxembourg listing agent, Dexia Banque Internationale à Luxembourg, société anonyme, from its principal office in Luxembourg. The Luxembourg Stock Exchange will publish such documents on its website at www.bourse.lu.

3. **Goldman Sachs (Jersey) Limited**

GSJ files documents and information with the CSSF. The following documents, which GSJ has filed with the CSSF, are hereby incorporated by reference into this Base Prospectus.

- (1) The Directors' Report and Financial Statements of GSJ for the period ended 30 November 2007.
- (2) The Directors' Report and Financial Statements of GSJ for the period ended 24 November 2006.

Goldman Sachs (Jersey) Limited

GSJ Information in the Financial Statements	30 November 2007 Financial Statements	24 November 2006 Financial Statements
Management Report	pp 1-2	pp 1-2
Balance Sheet	p 5	p 5
Profit and Loss Account	p 4	p 4
Notes to the Financial Statements	pp 7-11	pp 7-11
Independent Auditors' Report	p 3	pp 3

Any information included in the documents incorporated by reference but not listed in the table above is given to provide investors with additional information.

In addition, such documents will be available free of charge from the Luxembourg listing agent, Dexia Banque Internationale à Luxembourg, société anonyme, from its principal office in Luxembourg. The Luxembourg Stock Exchange will publish such documents on its website at www.bourse.lu.

4. **Goldman, Sachs & Co. Wertpapier GmbH**

GSW files documents and information with the CSSF. The following documents, which GSW has filed with the CSSF, are hereby incorporated by reference into this Base Prospectus:

- (1) Financial Statements and Management Report for the business year from 1 December 2006 to 30 November 2007 and Auditors' Report.
- (2) Financial Statements and Management Report for the business year from 1 December 2005 to 30 November 2006 and Auditors' Report.

Goldman, Sachs & Co. Wertpapier GmbH

GSW Information in the Financial Statements	30 November 2007 Financial Statements	30 November 2006 Financial Statements
Management Report	pp 4-9	pp 5-10
Balance Sheet	pp 11-12	pp 13-14
Profit and Loss Account	pp 13-14	pp 15-16
Cash Flow Statement	pp 15-16	pp 17-18
Notes to the Financial Statements	pp 17-26	pp 19-28
Independent Auditors' Report	pp 27-30	pp 29-32

Documents Incorporated by Reference

Any information included in the documents incorporated by reference but not listed in the table above is given to provide investors with additional information.

In addition, such documents will be available free of charge from the Luxembourg listing agent, Dexia Banque Internationale à Luxembourg, société anonyme, from its principal office in Luxembourg. The Luxembourg Stock Exchange will publish such documents on its website at www.bourse.lu.

GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, GSI, GSJ, GSW and GSBE, subject to compliance with all relevant laws, regulations and directives, may from time to time issue (i) debt securities, including Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Share Linked Notes, Index Linked Notes, Commodity Linked Notes, FX Linked Notes, Other Variable Linked Notes, a combination of any of the foregoing or any other kind of Note, and (ii) Warrants or Certificates or other similar instruments, including Share Linked Instruments, Index Linked Instruments, Commodity Linked Instruments, FX Linked Instruments, Other Variable Linked Instruments, or any other kind of Instrument. Securities issued by GSI, GSW and GSBE will be guaranteed by GSG. Securities issued by GSJ will be guaranteed by GSI.

Instruments may be cleared through Euroclear, Clearstream, Euroclear France, VPS, VPC, APK, CREST or Monte Titoli. Notes may be cleared through Euroclear, Clearstream, Euroclear France, VPS, VPC or APK.

Subject to compliance with all applicable laws, regulations, directives and/or central bank requirements, Notes may have any maturity and may have a denomination per Unit of less than EUR 50,000. No Notes may be issued under the Programme which have a minimum denomination of less than EUR 1,000 (or nearly equivalent in another currency) and no Securities may be issued which carry the right to acquire shares (or transferable securities equivalent to shares) issued by the relevant Issuer (other than GSJ) or by any entity to whose group such Issuer belongs and which, in each case, (a) are offered to the public or (b) admitted to trading on a regulated market in any European Economic Area Member State.

The applicable terms of any Instruments will be set out in the General Instrument Conditions (as completed and/or amended by any of the Specific Product Provisions (if applicable)) endorsed on, or annexed to, the Instruments, as completed and/or amended by the applicable Final Terms attached to, or endorsed on, such Instruments. The General Instrument Conditions are set out in detail on pages 66 to 103 and the Specific Product Provisions are set out on pages 140 to 223 of this Base Prospectus. The applicable terms of any Notes will be set out in the General Note Conditions (as completed and/or amended by any of the Specific Product Provisions (if applicable)) endorsed on, or annexed to, the Notes, as completed and/or amended by the applicable Final Terms attached to, or endorsed on, such Notes. The General Note Conditions are set out in detail on pages 104 to 139 and the Specific Product Provisions are set out on pages 140 to 223 of this Base Prospectus.

Securities issued under the Programme may be issued pursuant to this Base Prospectus and relevant Final Terms ("**Final Terms**") prepared in connection with one or more series of Securities.

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

COMMONLY ASKED QUESTIONS ABOUT THIS PROGRAMME

List of Questions

1. What type of securities can be issued under this programme?
2. What type of underlying assets may be linked to a security?
3. What documents do I need to read in respect of an issuance of securities?
4. What information is included in this Base Prospectus?
5. What information is included in the Final Terms?
6. Who are the issuers under this programme?
7. Who are the guarantors under this programme?
8. Who can purchase securities under this programme?
9. Is there a minimum denomination or trading size?
10. Who are the "holders" of securities?
11. What rights do holders have against an issuer?
12. How is ownership of the securities recorded?
13. What does an investor have to do to exercise his or her rights in respect of the securities?
14. How are payments made to investors?
15. What if the securities are not held by a clearing system?
16. When are payments made to investors?
17. Who calculates the amounts payable to investors?
18. What further determinations may the calculation agent have to make?
19. Are the calculation agent's determinations binding on investors?
20. Will investors be able to sell their securities?
21. What will be the price of the securities in such circumstances?
22. Are there any fees, expenses or taxes to pay when purchasing, holding or selling securities?
23. Can the issuer redeem the securities before their stated maturity?
24. Can the issuer amend the conditions of securities once they have been issued?
25. How much of an investment is at risk?
26. What are share linked securities?
27. What are index linked securities?
28. What are commodity linked securities?
29. What are foreign exchange rate linked securities?

1. What type of securities can be issued under this programme?

Under this programme, each of the issuers may issue different types of debt securities, namely warrants and certificates, which are collectively known as "instruments", and notes, which together with instruments are collectively known as "securities". The securities may have any maturity. Certain instruments may be open-ended and will only be redeemable at the option of the relevant issuer. The securities may be listed and traded on a regulated market, or not listed or traded; they may or may not be rated, they may bear no interest or bear fixed or floating rate interest or bear interest that will be linked to the performance of one or more underlying assets, in each case, depending on the type of securities and investor demand.

2. What type of Underlying Assets may be linked to a security?

The interest and/or repayment terms of the securities issued under this programme may be linked to a number of different underlying assets, which may include:

- a share
- an index
- a commodity
- a commodity index or strategy
- a foreign exchange rate
- a fund
- a consumer price or other inflation index
- any other financial, economic or other measures or instruments including the occurrence or non-occurrence of any event or circumstance and credit events relating to one or more issuers or securities
- baskets of the above, or
- any other combination of any of the above.

More information about the most common types of underlying assets is set out below at questions 26 to 29.

3. What documents do I need to read in respect of an issuance of securities?

There are several legal documents that an investor must read in respect of each trade: (i) this Base Prospectus (including the documents incorporated by reference) and (ii) the Final Terms in respect of such trade.

4. What information is included in this Base Prospectus?

This Base Prospectus discloses financial and other information about each issuer and, if applicable, the guarantor, of such securities and incorporates by reference further financial information about such entities. Such documents incorporated by reference into this Base Prospectus are available to investors by request from Investor Relations, 85 Broad Street, New York, New York 10004, telephone +1 (212) 902-0300 and from the Luxembourg listing agent, Dexia Banque Internationale à Luxembourg at its office at 69 route d'Esch, L-2953 Luxembourg, Grand Duché de Luxembourg and the Luxembourg Stock Exchange will also publish such documents on its website at <http://www.bourse.lu>.

This Base Prospectus also discloses restrictions about who can buy such securities and risk factors relating to securities issued under this programme.

This Base Prospectus also contains the general terms and conditions of all instruments in the section called "General Instrument Conditions" and the general terms and conditions of all notes in the section called "General Note Conditions". The General Instrument Conditions and the General Note Conditions may be completed and/or amended by Specific Product Provisions, which relate to the most popular types of underlying assets, namely the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions and the FX Linked Provisions.

5. What information is included in the Final Terms?

While the Base Prospectus includes general information about all securities, the Final Terms is the document that sets out the specific details of each particular issuance of securities. The Final 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 Final Terms will specify which, if any, of the Specific Product Provisions apply to an issuance of securities, and will complete and/or amend the General Instrument Conditions and the General Note Conditions, as applicable, and any such Specific Product Provisions. Therefore, the Final Terms must be read in conjunction with this Base Prospectus.

6. Who are the issuers under this programme?

The issuers of securities under this programme are Goldman Sachs International, Goldman Sachs (Jersey) Limited, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Bank (Europe) plc.

Goldman Sachs International is an international investment banking organisation, incorporated in England, regulated by the Financial Services Authority and an authorised person under the Financial Services and Markets Act 2000 of the United Kingdom. The ultimate parent company of Goldman Sachs International is The Goldman Sachs Group, Inc.

Goldman Sachs (Jersey) Limited is a public company with limited liability incorporated in Jersey for the purpose of issuing securities and entering into the contractual arrangements contemplated in this Base Prospectus, and is an indirect wholly-owned subsidiary of Goldman Sachs International.

Goldman, Sachs & Co. Wertpapier GmbH is a company with limited liability incorporated in Germany for the purpose of issuing securities and entering into the contractual arrangements contemplated in this Base Prospectus, and is an indirect wholly-owned subsidiary of The Goldman Sachs Group, Inc.

Goldman Sachs Bank (Europe) plc is a public company with limited liability incorporated in Ireland for the purpose of carrying on the business of banking, and is a wholly-owned subsidiary of The Goldman Sachs Group, Inc.

7. Who are the guarantors under this programme?

The payment and delivery obligations of Goldman Sachs (Jersey) Limited are guaranteed by Goldman Sachs International. The payment, delivery and guarantee (where applicable) obligations of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs (Bank) Europe plc are guaranteed by The Goldman Sachs Group, Inc., who has the right in its sole and unfettered discretion to discharge any delivery obligation by payment of a physical settlement disruption amount instead of delivery of the deliverable assets.

The Goldman Sachs Group, Inc. is a U.S. corporation established under the laws of Delaware and, together with its consolidated subsidiaries, is a leading global investment banking, securities and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals.

8. Who can purchase securities under this programme?

A potential purchaser must hold an appropriate account enabling his or her interest in the securities to be recorded, and can only purchase securities in compliance with the applicable regulations. The offering, sale and delivery of the securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the issuers and

the guarantors to inform themselves about and to observe any such restrictions. Some, but not all, of the selling restrictions are highlighted below:

- (a) securities may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws;
- (b) an instrument, but not a note, may be offered and sold within the United States by GSI only exclusively to qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on the exemption provided by Rule 144A under the Securities Act;
- (c) warrants relating to commodities may not be offered, sold or resold in or into the United States absent an applicable exemption under the Commodity Exchange Act;
- (d) rights arising under the securities will be exercisable by the holder of securities only upon certification as to non-U.S. beneficial ownership, unless the Final Terms relating to an instrument expressly provides otherwise in connection with an offering of the instrument by GSI only pursuant to Rule 144A under the Securities Act; and
- (e) securities may not be offered to, or sold to or purchased by persons resident for income tax purposes in Jersey (other than financial institutions in the ordinary course of business), unless the Jersey authorities are satisfied that the beneficial owner thereof is not resident in Jersey for income tax purposes.

9. Is there a minimum denomination or trading size?

The minimum denomination of a note, which is to be admitted to trading on a regulated stock exchange, or which is to be offered to the public in a member state of the European Economic Area and is subject to the requirement of the publication of a prospectus in accordance with the Prospectus Directive and which is issued by an issuer other than GSJ will be Euro 1,000 (or an equivalent amount in any other currency). Otherwise, there is no requirement for a minimum denomination.

In order to purchase some securities, there may be a minimum amount that need to be invested, and there may be minimum trading amounts.

10. Who are the "holders" of securities?

The expression "holders" refers to those who are shown in the records of the clearing systems as the holder of an amount of securities. Accordingly, only those who have an account at a clearing system will be holders and only holders have direct rights against the issuer. Holders do not include investors who own securities indirectly (for example through a selling agent). Investors who hold only the beneficial interests in the securities must exercise their rights through the intermediary.

11. What rights do holders have against an issuer?

Securities issued under the programme will constitute direct, unsubordinated and unsecured obligations of the relevant issuer and will rank equally among themselves and with all other direct unsubordinated and unsecured obligations of such issuer.

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 Final 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 Final Terms.

Upon insolvency of the issuer, holders of the securities will be paid at the same time as holders of other unsecured obligations of the issuer and will be paid after preferred obligations (for example, secured creditors). If the issuer is unable to repay amounts due to holders, each holder will be treated equally with all other holders who own unsecured securities issued by the issuer, but will be entitled to claim for any shortfalls in amounts owed but unpaid by the issuer against the applicable guarantor.

An investor who purchases securities is therefore relying on the creditworthiness of the guarantor as they will ultimately be able to recover any investment in the securities to the extent that the guarantor is able to repay those amounts. The guarantor's creditworthiness and ability to fulfil its obligations in respect of the securities are affected by general economic conditions and other business conditions.

For a discussion of certain factors affecting the guarantor's business, see "Risk Factors" in Part I, Item 1A (pages 21 to 31) of GSG's 2007 Annual Report on Form 10-K, which is incorporated by reference into this Base Prospectus.

12. How is ownership of the securities recorded?

An investor will not receive a certificate representing his or her interest. Subject as provided below, each series of securities will be issued in the form of a global security with one global security representing all of the holders' interests in respect of an entire series of securities. Each global security will be deposited at, and transfers of interest therein will be facilitated between, the relevant clearing systems (being any of Euroclear, Clearstream, Luxembourg, Euroclear France or other domestic systems (as applicable)). Securities held through CREST, Monte Titoli, VPS, VPC or APK will be dematerialised and there will be no global security in respect of such securities. Transfers of such securities will be through book entries at such clearing system. Selling agents will hold an interest in the securities through a clearing system on behalf of the investors, with whom they will have an arrangement in respect of such securities.

13. What investors have to do to exercise their rights in respect of the securities?

Investors' rights relating to the securities are governed by the procedures of the relevant clearing systems. As only the holders of the securities can exercise any right to early repayment of the Securities, an investor wanting any such right to early repayment to be exercised on his or her behalf must contact his or her selling agent through which he or she holds his or her interest for details of how to give notice.

The investor should ensure proper and timely instructions are given to the selling agent requesting that it notify the holder to exercise the repayment right on his or her behalf.

14. How are payments made to investors?

The issuer will make payments of interest and principal or settlement amounts by paying the total amount payable to the clearing system(s), who will credit the appropriate amount to the account of each holder (which may include selling agents), in each case, in accordance with the rules and policies of the clearing system(s). Each investor in the securities must look to its selling agent for payments on such investor's securities. The issuer has no obligation to make payments directly to investors in securities.

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 a late payment. Accordingly, the issuer will not pay an additional interest amount for the postponement.

15. What if the securities are not held by a clearing system?

For securities not held by a clearing system, the "holder" will be the investor shown on the register (in the case of registered securities) or the investor who physically holds the security (in the case of bearer notes). To receive payment of principal and/ or interest, the investor will need to contact the registrar (in the case of registered securities) or the paying agent (for bearer notes) and present evidence of its holding of the security. The issuer will not make payments to the investors directly but will do so through the paying agents.

16. When are payments made to investors?

Each type of security purchased will have a different repayment date or settlement date. Securities that bear interest (either interest accrued at a fixed or floating rate or interest calculated by reference to an underlying asset) will also have interest payment dates.

17. Who calculates the amounts payable to investors?

Unless otherwise specified in the relevant Final Terms, Goldman Sachs International will act as the calculation agent in respect of securities issued under this programme, and in such capacity, will determine the performance levels of the underlying asset(s) on specified valuation dates and will determine any interest amounts and the redemption amounts and/or physical settlement amounts payable or deliverable by the issuer to the holders of such securities. In the event that a disruption event has occurred in respect of an underlying 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 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 termination of the securities, the calculation agent will determine the non-scheduled early repayment amount of such securities as representing quotations based upon fair market valuations of such securities immediately prior to such termination (ignoring such illegality).

18. What further determinations may the calculation agent have to make?

The terms and conditions of the securities (comprising the General Instrument Conditions or the General Note Conditions, as applicable, and any relevant Specific Product Provisions as completed and/or amended by the Final Terms) also provide that the calculation agent is the entity responsible for determining whether certain events have occurred (some of which are mentioned above), and in circumstances where such events have occurred, whether the terms and conditions of the securities need to be amended to reflect such events. A non-exhaustive summary of some events is set out below:

- (a) Market Disruption Event – any event that means the value of the Underlying Asset(s) cannot be determined in the regular manner, for example, the exchange on which the relevant shares trade has closed early or been disrupted or the index sponsor or commodities exchange has failed to publish the reference level;
- (b) Potential Adjustment Event or Extraordinary Event (in respect of the Share Linked Provisions) – any event that results in significant changes to the nature of the shares, including a reclassification, an extraordinary dividend, a delisting of shares, a merger event or a nationalisation;
- (c) Index Adjustment Event (in respect of the Index Linked Provisions) – any event that results in (i) a material non-prescribed modification of the composition of an index, (ii) the cancellation of an index, which is then not replaced, and (iii) the non-publication of an index level (though this may be a Market Disruption Event);
- (d) Change in Law – a change in law which materially increases the Issuer's costs of performing its obligations under the Securities;
- (e) FX Disruption Event – an event that makes conversion of specified and settlement currencies impossible; and
- (f) Physical Settlement Disruption Event - any event that has occurred as a result of which, in the opinion of the calculation agent, the relevant issuer cannot, or it is commercially impracticable for such issuer to effect physical settlement of all or any of the deliverable assets in satisfaction of the issuer's obligation to pay a redemption amount.

If the calculation agent determines that a Market Disruption Event, Potential Adjustment Event or Extraordinary Event, Index Adjustment Event, FX Disruption Event or Physical Settlement Disruption Event and any other applicable event has occurred, any consequential postponement of, or any alternative provisions for, valuation provided in the terms and conditions of any securities may have an adverse effect on the value of such securities.

The section entitled, "Introductions to, and Summaries of, Specific Product Provisions" sets out in more detail the circumstances which can lead to a disruption event and the postponement of the valuation of the most common types of underlying assets.

19. Are the calculation agent's determinations binding on investors?

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.

20. Will investors be able to sell their securities?

It is expected that Goldman Sachs International or an affiliate will make a secondary market in the relevant series of securities, where an investor can sell their securities directly or via a selling agent to Goldman Sachs International or an affiliate. However, there is no guarantee that a secondary market will develop and an investor should therefore be prepared to hold the securities until their repayment date. If Goldman Sachs International or an affiliate does make a secondary market, it may cease to do so at any time without notice.

21. What will be the price of the securities in such circumstances?

If it is possible to sell the 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 underlying asset, prevailing interest rates at the time of sale, the time left before the stated repayment date, transaction costs and the creditworthiness of the issuer and the guarantor. It is therefore possible that any investor selling securities in the secondary market may receive a price less than his or her initial investment.

22. Are there any fees, expenses or taxes to pay when purchasing, holding or selling securities?

Fees and expenses may be incurred by investors in relation to the purchase, holding, transfer and sale of securities. Potential purchasers or sellers of securities should also be aware that stamp duties or taxes may have to be paid in accordance with the laws and practices of the country where the securities are transferred. Every potential purchaser of securities should consult their selling agent for details of fees, expenses, commissions or other costs and their own tax advisors in order to understand fully the tax implications specific to his or her investment in any security.

23. Can the issuer redeem the securities before their stated maturity?

The issuer does have limited rights to redeem the securities earlier than the specified maturity or settlement date and repay the investor an early redemption amount, for example, for tax reasons or following the occurrence of a specified event, which are highlighted in more detail in the section entitled "Introductions to, and Summaries of, Specific Product Provisions". The early redemption amount may be less than the invested amount. 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. Can the issuer amend the conditions of securities once they have been issued?

The terms and conditions of securities may be amended by the issuer with the approval of the calculation agent but without the consent of the holders if, (A) the amendment (1) is of a formal, minor or technical nature, or (2) is made to correct a manifest or proven error or omission, or (3) will not materially and adversely affect the interests of the holders or (B) it has come to the attention of the issuer that the terms of the relevant securities contain an error or omission such that they do not represent the intended terms of such securities on the basis of which they were sold and have since traded.

Following the occurrence of certain events, the calculation agent, on behalf of the issuer, may be entitled to amend the conditions of securities without requiring the consent of the holders of such securities. Typically, such events will have effected the composition, or calculation, of the underlying asset(s) to such an extent that the calculation agent could not make any adjustment to account for the economic effect on the securities. The section entitled "Introductions to, and Summaries of, Specific Product Provisions" sets out in more detail the circumstances in which the calculation agent can make such amendments.

25. How much of an investment is at risk?

For some securities, as indicated in the relevant Final Terms, investors will be entitled to receive 100 per cent. of the face amount of the securities on the maturity date. If such securities are sold prior to the maturity date or in certain circumstances if the securities are repaid early, such investor may not receive the entire face amount of such security, and may receive less than the amount that they invested.

For other securities, an investor's investment may be at risk as they may receive an amount less than their original investment on the maturity date and may even lose their 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 relevant Final Terms will specify whether, and in what circumstances, an investor's investment is at risk. See the section entitled "Risk Factors" for more detailed information about the risks relating to the loss of any invested amounts.

26. What are share linked securities?

The payments of interest and/or repayment of principal and any additional amounts payable in respect of some securities, as indicated in the relevant Final Terms, will be calculated by reference to the performance of a share or a basket of shares over a fixed period of time or on fixed dates. The shares of companies that are referenced by such securities will be traded on a stock exchange and the prices of such shares will be published on recognised information services, for example, Bloomberg or Reuters screens, which means that the investor will be able to monitor the relevant share prices during the life of the securities. An introduction to, and a summary of, the Share Linked Provisions is set out below.

27. What are index linked securities?

The payments of interest and/or repayment of principal and any additional amounts payable in respect of some securities, as indicated in the relevant Final Terms, will be calculated by reference to the performance of an index that references shares or a basket of indices over a fixed period of time or on fixed dates. An index is a synthetic portfolio of shares representing a particular market or portion of it. Each index has its own calculation methodology and is usually expressed in terms of a change from a base value. There are three types of indices that are referenced by securities: (i) 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; (ii) 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, and (iii) a proprietary index, which is owned by an entity that publishes the level of its index rather than relying on the stock exchange traded prices of the underlying shares. GSI or one of its affiliates may be the sponsor of a proprietary index. An introduction to, and a summary of, the Index Linked Provisions is set out below.

28. What are commodity linked securities?

The payments of interest and/or repayment of principal and any additional amounts payable in respect of some securities, as indicated in the relevant Final Terms, will be calculated by reference to the performance of a commodity, a basket of commodities, or a commodity index or a commodity strategy over a fixed period of time or on fixed dates.

Commodities (including contracts that provide for physical delivery or are based on the price of a deliverable commodity) and commodity indices are generally divided into four main classes: (i) energy, which includes crude oil, gasoline, heating oil and natural gas, (ii) agriculture, which includes corn, soybeans, wheat, sugar, cocoa, cotton and coffee, (iii) livestock, which includes cattle and hogs, and (iv) metals, which can be subdivided into base metals such as aluminium, copper, nickel, lead and zinc, and precious metals such as gold and silver.

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

methodology. An introduction to, and a summary of, the Commodity Linked Provisions is set out below.

29. What are foreign exchange rate linked securities?

The payments of interest and/or repayment of principal and any additional amounts payable in respect of some securities, as indicated in the relevant Final 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. 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. An introduction to, and a summary of, the FX Linked Provisions is set out below.

INTRODUCTION TO THE SHARE LINKED PROVISIONS

The following introduction to, and summary of, the Share Linked Provisions is a description and overview only of the actual Share Linked Provisions set forth herein, and is intended to be a guide only to potential investors to facilitate a general understanding of such provisions. Accordingly, this summary must be read as an introduction only to the actual Share Linked Provisions and any decisions to invest in Share Linked Securities should be based on a consideration of the Base Prospectus as a whole, including the actual Share Linked Provisions (as may be completed and/or amended by the relevant Final Terms).

Payments, Scheduled Trading Days and Disrupted Days

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Share Linked Securities will be calculated by reference to the price of a single Share or the price of one or more Shares in a Share Basket or a formula based upon the price of one or more Shares at a specified time or times on one or more Reference Dates or Averaging Reference Dates (as set out in the Final Terms).

However, it may not be possible, practical or desirable for the Calculation Agent to determine the price of a Share at a specified time on a Reference Date or Averaging Reference Date if such date:

- is not a **Scheduled Trading Day**, i.e. a day on which the **Exchange** (on which such Share trades), and the specified **Related Exchanges** (on which trading in futures or options contracts relating to such Share occurs), are scheduled to be open, or
- is a **Disrupted Day**, i.e. a Scheduled Trading Day on which the Exchange and each specified Related Exchange fail to open or are otherwise subject to a **Market Disruption Event** during such day.

Summary of Market Disruption Events

Market Disruption Events can be classified broadly as the occurrence or existence of the following events:

- (a) an **Early Closure** is an unannounced closure of (i) the Exchange or (ii) any specified Related Exchange;
- (b) an **Exchange Disruption** is an event (other than an Early Closure) that disrupts the ability of market participants effecting transactions in, or obtaining market values for, (i) the Shares on the Exchange or (ii) futures or options contracts relating to such Shares on any relevant Related Exchange;
- (c) a **Trading Disruption** is the suspension of, or limitation imposed on, trading by the Exchange relating to the Shares or by the specified Related Exchanges relating to the futures or options contracts relating to such Shares; and
- (d) any change in conditions or controls which makes it impracticable to determine the amount payable.

Potential Postponement of Reference Date or Averaging Reference Date

In the circumstances described above, the Reference Date or Averaging Reference Date may, or may not, be postponed until a day on which the price of the relevant Share is published or can otherwise be determined by the Calculation Agent, subject to a long-stop date (designated by reference to the term, "**Maximum Days of Disruption**") by which a price must be determined for the purpose of calculating the Redemption Amount of the Share Linked Securities.

The occurrence of a Scheduled Trading Day or a Disrupted Day may differ in respect of two or more Shares in a Share Basket, and in such circumstances, the Reference Date or Averaging Reference Date for such Shares may remain different or may be postponed so that each Share in the Share Basket has the same Reference Date or Averaging Reference Date.

Summary of Consequences

The Share Linked Provisions define the circumstances in which the determination of a price of a Share or Shares may be postponed and stipulate how such price or prices should be determined by reference to Share Linked Securities that relate to a single Share or a Share Basket and Reference Dates or Averaging Reference Dates.

The following summaries set out the default consequence in respect of each type of Share Linked Security if the Scheduled Reference Date or Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, though such summaries are subject to, and must be read in conjunction with, the more detailed contents of the Share Linked Provisions (together with any amendments thereto as may be set out in the relevant Final Terms).

Calculation Agent Determinations and Calculations

The Calculation Agent, which will be Goldman Sachs International (unless otherwise specified in the relevant Final Terms), may be required to make certain determinations and calculations pursuant to the Share Linked Provisions relating to, among others, the occurrence of a Scheduled Trading Day or a Disrupted Day, the calculation of a Share Price, the occurrence, and materiality, of a Potential Adjustment Event, an Extraordinary Event or a Change in Law (such terms are described below), adjustments to the terms and conditions of Share Linked Securities following the occurrence of such events, including the composition of the Share Basket, and the calculation of early redemption amounts. In all circumstances, the Calculation Agent must make such determinations and calculations in good faith and in a commercially reasonable manner.

Single Share and Reference Date

- (a) Unless specified otherwise, the Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.
- (b) The Final Terms may, however, specify that no adjustment should be made in the event of a Disrupted Day occurring on the Scheduled Reference Date and that the Calculation Agent shall determine the Share Price on the Scheduled Reference Date.

Single Share and Averaging Reference Date

There are four options that can be specified in the relevant Final Terms:

- (a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which a Share Price can be determined, otherwise the sole Averaging Reference Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day following the final Scheduled Averaging Reference Date, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.
- (b) **Postponement** – the Averaging Reference Date in respect of a Scheduled Averaging Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.
- (c) **Modified Postponement** – the Averaging Reference Date in respect of a Scheduled Averaging Reference Date will be the first succeeding **Valid Date**, i.e. a Scheduled Trading Day that is not a Disrupted Day and is not another Averaging Reference Date, subject to a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.
- (d) **No Adjustment** - the Calculation Agent shall determine the Share Price on the Scheduled Averaging Reference Date.

The Final Terms in respect of Share Linked Securities that are linked to a Share Basket will specify which of the following elections will be applicable.

Share Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

- (a) If the Scheduled Reference Date for a Share is a Scheduled Trading Day and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for such Share.
- (b) If the Scheduled Reference Date for a Share is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price, provided that, if the Final Terms specify that no adjustment should be made, then the Calculation Agent shall determine the Share Price on the Scheduled Reference Date.

Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

If the Scheduled Averaging Reference Date for any Share is not a Scheduled Trading Day or is a Disrupted Day, then one of the following four options may be selected:

- (a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which each Share Price in the Share Basket can be determined: (i) if the final Scheduled Averaging Reference Date for a Share is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Share, and (ii) if the final Scheduled Averaging Reference Date for a Share is not a Scheduled Trading Day or is a Disrupted Day, then the standard eight Scheduled Trading Day postponement provisions will apply to the final Scheduled Averaging Reference Date, upon which the Calculation Agent will determine the Share Price.
- (b) **Postponement** – (i) if the Scheduled Averaging Reference Date for a Share is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Share, and (ii) if the Scheduled Averaging Reference Date for a Share is not a Scheduled Trading Day or is a Disrupted Day, the Averaging Reference Date for such Share will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, a long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.
- (c) **Modified Postponement** – (i) if the Scheduled Averaging Reference Date for a Share is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Share, and (ii) if the Scheduled Averaging Reference Date for a Share is not a Scheduled Trading Day or is a Disrupted Day, the Averaging Reference Date for such Share will be the first Valid Date, i.e. a Scheduled Trading Day that is not a Disrupted Day and is not another Averaging Reference Date, subject to a long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.
- (d) **No Adjustment** - the Scheduled Averaging Reference Date for a Share will be the Averaging Reference Date for such Share, and the Calculation Agent shall determine the Share Price on the Scheduled Averaging Reference Date.

Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day

- (a) If the Scheduled Reference Date for **each** Share is a Scheduled Trading Day (the "**Common Scheduled Trading Day**") and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for **each** Share.
- (b) (I) If the Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Shares, or (II) if the Scheduled Reference Date is not a Common Scheduled Trading Day, in which case the Reference Date for **each** Share will be first succeeding Common Scheduled Trading Day, provided that,

- (i) if the Common Scheduled Trading Day for a Share is not a Disrupted Day, then the Common Scheduled Trading Day will be the Reference Date for such Share; and
- (ii) if the Common Scheduled Trading Day for a Share is a Disrupted Day, then the Reference Date for such Share will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price, provided that, if the Final Terms specify that no adjustment should be made, then the Calculation Agent shall determine the Share Price on the Scheduled Reference Date.

Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

- (a) If the Scheduled Reference Date for **each** Share is a Scheduled Trading Day (the "**Common Scheduled Trading Day**") and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for **each** Share.
- (b) If the Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Share, then the Reference Date for **each** Share will be first succeeding Scheduled Trading Day that is a Common Scheduled Trading Day, which is not a Disrupted Day for **any** Share, unless each of the eight consecutive Common Scheduled Trading Days is a Disrupted Day for **any** Share. In such circumstances,
 - (i) the last consecutive Common Scheduled Trading Day shall be the Reference Date for each Share;
 - (ii) if the last consecutive Common Scheduled Trading Day for a Share is not a Disrupted Day, then such Share Price will be determined by reference to screen pages; and
 - (iii) if the last consecutive Common Scheduled Trading Day for a Share is a Disrupted Day, then the Calculation Agent shall determine the Share Price,

provided that, if the relevant Final Terms specify that no adjustment should be made, then the Calculation Agent shall determine the Share Price on the Scheduled Reference Date.

Adjustments to terms of Share Linked Securities

Following the occurrence of a Potential Adjustment Event, an adjustment to options on a Related Exchange, an Extraordinary Event or Change in Law specified as applicable in the relevant Final Terms, the Calculation Agent may make adjustments to the terms of the Share Linked Securities and calculations as described in the Conditions, may substitute the Shares and/or the Share Linked Securities may be redeemed early.

Potential Adjustment Event includes (i) a sub-division, consolidation or re-classification of Shares; (ii) a distribution, issue or dividend to existing shareholders, (iii) an extraordinary dividend; (iv) a call of shares that are not fully paid; (v) a repurchase by the issuer, or an affiliate thereof, of the Shares; (vi) a separation of rights from Shares; or (vii) any event having a dilutive or concentrative effect on value of Shares.

Extraordinary Event includes (i) a **Delisting** of Shares on an Exchange; (ii) an **Insolvency** of, or analogous proceedings affecting, the issuer of the Shares; (iii) a **Merger Event** entailing the consolidation of Shares with those of another entity; (iv) a **Nationalisation** of the issuer of the Shares or transfer of Shares to a governmental entity; or (v) a **Tender Offer** or takeover offer that results in transfer of Shares to another entity.

Change in Law results in the Issuer incurring material costs for performing its obligations under the Share Linked Securities.

INTRODUCTION TO THE INDEX LINKED PROVISIONS

The following introduction to, and summary of, the Index Linked Provisions is a description and overview only of the actual Index Linked Provisions set forth herein, and is intended to be a guide only to potential investors to facilitate a general understanding of such provisions. Accordingly, this summary must be read as an introduction only to the actual Index Linked Provisions and any decisions to invest in Index Linked Securities should be based on a consideration of the Base Prospectus as a whole, including the actual Index Linked Provisions (as may be completed and/or amended by the relevant Final Terms).

Payments, Scheduled Trading Days and Disrupted Days

There are three types of Indices:

- **Unitary** – the underlying Components (typically Shares) are deemed to trade on a single Exchange;
- **Multi-Exchange** – the underlying Components (typically Shares) are deemed to trade on more than one Exchange; and
- **Proprietary** – the entity that owns the Index publishes the level of its Index rather than relying on the Exchange traded prices of the underlying Components (typically Shares).

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Index Linked Securities will be calculated by reference to the level of a single Index or the level of one or more Indices in an Index Basket or a formula based upon the level of one or more Indices at a specified time or times on one or more Reference Dates or Averaging Reference Dates (as set out in the Final Terms).

However, it may not be possible, practical or desirable for the Calculation Agent to determine the level of an Index at a specified time on a Reference Date or Averaging Reference Date if such date is (i) not a Scheduled Trading Day or (ii) a Disrupted Day.

Scheduled Trading Day has different meanings for different types of Index:

- **Unitary** – a day on which each **Exchange** (on which the underlying Components trade), and each specified **Related Exchange** (on which trading in futures or options contracts relating to such Index occurs), are scheduled to be open;
- **Multi-Exchange** – a day on which the Index Sponsor is scheduled to publish the **Index Level** and on which the specified Related Exchange is scheduled to be open; and
- **Proprietary** – a day on which the Index Sponsor is scheduled to publish the Index Level.

Disrupted Day has different meanings for different types of Index:

- **Unitary** – a Scheduled Trading Day on which the Exchange and any Related Exchange fails to open or is otherwise subject to a Market Disruption Event during such day;
- **Multi-Exchange** – a Scheduled Trading Day on which (i) the Index Sponsor fails to publish the Index Level, (ii) the Related Exchange fails to open or (iii) a Market Disruption Event has occurred during such day; and
- **Proprietary** – a Scheduled Trading Day on which a Market Disruption Event has occurred.

Market Disruption Events has different meanings for different types of Index:

- **Unitary** – can be classified broadly as the occurrence or existence of the following events:
 - (i) an **Early Closure**, which is an unannounced closure of (i) the Exchange relating to the Shares that comprise 20 per cent. of the Index or (ii) any Related Exchange;

- (ii) an **Exchange Disruption**, which is a material event (other than an Early Closure) that disrupts the ability of market participants effecting transactions in, or obtaining market values, during the one-hour period before the valuation time (typically the closing time), for, (i) the Shares that comprise 20 per cent. of the Index Level or (ii) futures or options contracts relating to such Index on any relevant Related Exchange; and
 - (iii) a **Trading Disruption**, which is the suspension of, or limitation imposed on, trading, by the Exchange relating to the Shares or by the Related Exchange relating to the Shares that comprise 20 per cent. of the Index Level on the Exchange or by the Related Exchange relating to the futures and options contracts.
- **Multi-Exchange** – can be classified broadly as the occurrence or existence of the following events:
 EITHER
 - (i) an **Early Closure**, which is an unannounced closure of (i) the Exchange relating to any Share or (ii) the Related Exchange;
 - (ii) an **Exchange Disruption** is a material event (other than an Early Closure) that disrupts the ability of market participants effecting transactions in, or obtaining market values, during the one-hour period before the valuation time (typically the closing time), for, (i) any Share, or (ii) futures or options contracts relating to such Index on any relevant Related Exchange; and
 - (iii) a **Trading Disruption**, which is the suspension of, or limitation imposed on, trading, during the one-hour period before the valuation time (typically the closing time), by the Exchange relating to the Shares or by the Related Exchange relating to the futures and options contracts

AND the aggregate number of Shares affected by such events comprises 20 per cent. of the Index Level,

OR

 - the occurrence, relating to futures or options contracts relating to such Index, of an Early Closure, Exchange Disruption which is material at any time during the one hour period before the Valuation Time (typically the closing time), or Trading Disruption
 - (iv) an Early Closure, Exchange Disruption or Trading Disruption relating to futures or options contracts relating to such Index occurs, which is material.
- **Proprietary** – the failure by the Index Sponsor to calculate and publish the Index Level on any Scheduled Trading Day.
- Any change in conditions or controls which make it impracticable to determine the amount payable.

Potential Postponement of Reference Date or Averaging Reference Date

In the circumstances described above, the Reference Date or Averaging Reference Date may, or may not, be postponed until a day on which the level of the relevant Index is published or can otherwise be determined by the Calculation Agent, subject to a long-stop date (designated by reference to the term "**Maximum Days of Disruption**") by which a level must be determined for the purpose of calculating the Redemption Amount of the Index Linked Securities.

The occurrence of a Scheduled Trading Day or a Disrupted Day may differ in respect of two or more Indices in an Index Basket, and in such circumstances, the Reference Date or Averaging Reference Date for such Indices may remain different or may be postponed so that each Index in the Index Basket has the same Reference Date or Averaging Reference Date.

Summary of Consequences

The Index Linked Provisions define the circumstances in which the determination of a level of an Index or Indices may be postponed and stipulate how such level or levels should be determined by reference to Index Linked Securities that relate to a single Index or an Index Basket and Reference Dates or Averaging Reference Dates.

The following summaries set out the default consequence in respect of each type of Index Linked Security if the Scheduled Reference Date or Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, though such summaries are subject to, and must be read in conjunction with, the more detailed contents of the Index Linked Provisions (together with any amendments thereto as may be set out in the relevant Final Terms).

Calculation Agent Determinations and Calculations

The Calculation Agent, which will be Goldman Sachs International (unless otherwise specified in the relevant Final Terms), may be required to make certain determinations and calculations pursuant to the Index Linked Provisions relating to, among others, the occurrence of a Scheduled Trading Day or a Disrupted Day, the calculation of an Index Level, the methodology of a replacement index, the occurrence, and materiality, or of an Index Adjustment Event (such term is described below), adjustments to the terms and conditions of Index Linked Securities following the occurrence of such events and the calculation of early redemption amounts. In all circumstances, the Calculation Agent must make such determinations and calculations in good faith and in a commercially reasonable manner.

Single Index and Reference Date

- (a) Unless specified otherwise, the Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.
- (b) The Final Terms may, however, specify that no adjustment should be made in the event of a Disrupted Day occurring on the Scheduled Reference Date and that the Calculation Agent shall determine the Index Level on the Scheduled Reference Date.

Single Index and Averaging Reference Date

There are four options that can be specified in the relevant Final Terms:

- (a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which an Index Level can be determined, otherwise the sole Averaging Reference Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day following the final Scheduled Averaging Reference Date, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.
- (b) **Postponement** – the Averaging Reference Date in respect of a Scheduled Averaging Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.
- (c) **Modified Postponement** – the Averaging Reference Date will be the first succeeding **Valid Date**, i.e. a Scheduled Trading Day that is not a Disrupted Day and is not another Averaging Reference Date, subject to a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.
- (d) **No Adjustment** - the Calculation Agent shall determine the Index Level on the Scheduled Averaging Reference Date.

The Final Terms in respect of Index Linked Securities that are linked to an Index Basket will specify which of the following elections will be applicable.

Index Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

- (a) If the Scheduled Reference Date for an Index is a Scheduled Trading Day and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for such Index.
- (b) If the Scheduled Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level, provided that, if the Final Terms specify that no adjustment should be made, then the Calculation Agent shall determine the Index Level on the Scheduled Reference Date.

Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

If the Scheduled Averaging Reference Date for any Share is not a Scheduled Trading Day or is a Disrupted Day, then one of the following four options may be selected:

- (a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which each Index Level in the Index Basket can be determined: (i) if the final Scheduled Averaging Reference Date for an Index is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Index, and (ii) if the final Scheduled Averaging Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, then the standard eight Scheduled Trading Day postponement provisions will apply to the final Scheduled Averaging Reference Date, upon which the Calculation Agent will determine the Index Level.
- (b) **Postponement** – (i) if the Scheduled Averaging Reference Date for an Index is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Index, and (ii) if the Scheduled Averaging Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, the Averaging Reference Date for such Index will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, a long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.
- (c) **Modified Postponement** – (i) if the Scheduled Averaging Reference Date for an Index is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Index, and (ii) if the Scheduled Averaging Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, the Averaging Reference Date for such Index will be the first Valid Date, i.e. a Scheduled Trading Day that is not a Disrupted Day and is not another Averaging Reference Date, subject to a long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.
- (d) **No Adjustment** – the Scheduled Averaging Reference Date for an Index will be the Averaging Reference Date for such Index, and the Calculation Agent shall determine the Index Level on the Scheduled Averaging Reference Date.

Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day

- (a) If the Scheduled Reference Date for **each** Index is a Scheduled Trading Day (the "**Common Scheduled Trading Day**") and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for **each** Index.
- (b) (I) If the Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Indices, or (II) if the Scheduled Reference Date is not a Common Scheduled Trading Day, in which case the Reference Date for **each** Index will be first succeeding Common Scheduled Trading Day, provided that,

- (i) if the Common Scheduled Trading Day for an Index is not a Disrupted Day, then the Common Scheduled Trading Day will be the Reference Date for such Index; and
- (ii) if the Common Scheduled Trading Day for an Index is a Disrupted Day, then the Reference Date for such Index will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level, provided that, if the Final Terms specify that no adjustment should be made, then the Calculation Agent shall determine the Index Level on the Scheduled Reference Date.

Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

- (a) If the Scheduled Reference Date for **each** Index is a Scheduled Trading Day and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for **each** Index.
- (b) If the Scheduled Reference Date for **any** Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for **each** Index will be first succeeding Scheduled Trading Day that is a Scheduled Trading Day for **each** Index (the "**Common Scheduled Trading Day**"), which is not a Disrupted Day for **any** Index, unless each of the eight consecutive Common Scheduled Trading Days is a Disrupted Day for **any** Index. In such circumstances:
 - (i) the last consecutive Common Scheduled Trading Day shall be the Reference Date for each Index;
 - (ii) if the last consecutive Common Scheduled Trading Day for an Index is not a Disrupted Day, then such Index Level will be determined by reference to the relevant screen pages; and
 - (iii) if the last consecutive Common Scheduled Trading Day for an Index is a Disrupted Day, then the Calculation Agent shall determine the Index Level,

provided that, if the relevant Final Terms specify that no adjustment should be made, then the Calculation Agent shall determine the Index Level on the Scheduled Reference Date.

Adjustments to terms of Index Linked Securities

Following the occurrence of an Index Adjustment Event or Change in Law specified as applicable in the relevant Final Terms, the Calculation Agent may determine itself the Index Level or make adjustments to the terms of the Index Linked Securities and calculations as described in the Conditions and/or the Index Linked Securities may be redeemed early.

Index Adjustment Event includes (i) **Index Modification**, which means that the relevant Index Sponsor makes a material non-prescribed change in the formula or composition of the Index; (ii) **Index Cancellation**, which means that the Index has been cancelled and no successor exists; or (iii) **Index Disruption**, which means that the relevant Index Sponsor fails to calculate and announce the Index (though this may be deemed to be a Disrupted Day by the Calculation Agent).

Change in Law results in the Issuer incurring material costs for performing its obligations under the Index Linked Securities.

INTRODUCTION TO THE COMMODITY LINKED PROVISIONS

The following introduction to, and summary of, the Commodity Linked Provisions is a description and overview only of the actual Commodity Linked Provisions set forth herein, and is intended to be a guide only to potential investors to facilitate a general understanding of such provisions. Accordingly, this summary must be read as an introduction only to the actual Commodity Linked Provisions and any decisions to invest in Commodity Linked Securities should be based on a consideration of the Base Prospectus as a whole, including the actual Commodity Linked Provisions (as may be completed and/or amended by the relevant Final Terms).

The Commodity Linked Provisions deal with Commodity Linked Securities linked to (i) a single Commodity, (ii) a basket of Commodities, (iii) a Commodity Index, or (iv) a Commodity Strategy (which can be described as a strategy on a Commodity Index). The approaches relating to disruptions to the valuation process differ between (a) single Commodities and baskets of Commodities, and (b) Commodity Indices and Commodity Strategies. The Commodity Linked Provisions, and this summary, are divided accordingly.

Single Commodities and Baskets of Commodities

Payments, Scheduled Commodity Business Days and Disrupted Days

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of certain Commodity Linked Securities will be calculated by reference to the price of a single Commodity, or the price of one or more Commodities in a Commodity Basket, or a formula based upon the price of one or more Commodities at a specified time or times on one or more Pricing Dates (as set out in the Final Terms).

However, it may not be possible, practical or desirable for the Calculation Agent to determine the price of a Commodity at a specified time on a Pricing Date, which must be a **Scheduled Commodity Business Day**, i.e. a day on which the Trading Facility on which such Commodity trades is scheduled to be open or the price of such Commodity is scheduled to be published, if such date is a **Disrupted Day**, i.e. a Scheduled Commodity Business Day on which a Disruption Event occurs.

Summary of Disruption Events

Disruption Events for Commodities can be classified broadly as the occurrence or existence of the following events:

- (a) **Disappearance of Commodity Reference Price** – (i) trading in the relevant Commodity Contract permanently ceases, (ii) the disappearance of, or of trading in, the Commodity, and (iii) the disappearance of the Commodity Reference Price, i.e. the specified price on a specified day of a specified quantity of the Commodity for delivery on a particular date;
- (b) **Material Change in Content** – a material change in the content of the Commodity or relevant Commodity Contract;
- (c) **Material Change in Formula** – a material change in the formula for or method of calculating the Commodity Reference Price;
- (d) **Price Source Disruption** – (i) the failure of the **Price Source** (typically the relevant Trading Facility or publication) to announce the **Specified Price** (i.e. the type of price specified in the Commodity Reference Price), (ii) the temporary or permanent unavailability of the Price Source, (iii) where applicable, the failure to obtain at least three quotations, or (iv) where applicable, a **Price Materiality Percentage** is reached, i.e. the Specified Price differs from the price reached by reference dealers by the maximum amount permitted;
- (e) **Tax Disruption** – the imposition of, or a change to, a tax, which has the direct effect of raising or lowering the price per unit of a Commodity; and
- (f) **Trading Disruption** – the material suspension of, or material limitation on, trading in the Commodity Contract or the Commodity: this includes where the relevant Trading Facility establishes limits on the range within which the price of the Commodity Contract or the

Commodity may fluctuate and the closing or settlement price of the Commodity Contract or the Commodity has increased or decreased from the previous day's settlement price by the maximum amount permitted under the rules of the relevant Trading Facility.

Potential Postponement of Pricing Date

In the circumstances described above, the Pricing Date may, or may not, be postponed until a day on which the price of the relevant Commodity is published or can otherwise be determined by the Calculation Agent, subject to a long-stop date (designated by reference to the term, "**Maximum Days of Disruption**") by which a price must be determined for the purpose of calculating the Settlement Amount of the relevant Commodity Linked Securities.

The occurrence of a Scheduled Commodity Business Day or a Disrupted Day may differ in respect of two or more Commodities in a Commodity Basket, and in such circumstances, the Pricing Date for such Commodities may remain different or may be postponed so that each Commodity in the Commodity Basket has the same Pricing Date.

Summary of Consequences

The Commodity Linked Provisions define the circumstances in which the determination of a price of a Commodity or Commodities may be postponed and stipulate how such price or prices should be determined by reference to Commodity Linked Securities that relate to a single Commodity or a Commodity Basket and Pricing Dates.

The following summaries set out the default consequence in respect of each type of Commodity Linked Security linked to a Commodity or a Commodity Basket if the Pricing Date is a Disrupted Day, though such summaries are subject to, and must be read in conjunction with, the more detailed contents of the Commodity Linked Provisions (together with any amendments thereto as may be set out in the relevant Final Terms).

Single Commodity and Pricing Date

The Final Terms will specify which of the following **Disruption Fallbacks** should apply:

- (a) **Calculation Agent Determination** – the Calculation Agent will determine the Relevant Price;
- (b) **Delayed Publication or Announcement** – the Pricing Date will be the first succeeding Scheduled Commodity Business Day that is not a Disrupted Day, with a standard long-stop date of five consecutive Scheduled Commodity Business Days or the price per unit continues to be unavailable for a standard of five Scheduled Commodity Business Days, upon which the next Disruption Fallback shall apply (the default position being Calculation Agent Determination);
- (c) **Fallback Reference Dealers** – the Commodity Reference Price will be determined on the basis of at least three quotations provided by reference dealers, with the highest and lowest values being discarded, provided that if fewer than three quotations are provided, the next Disruption Fallback shall apply (the default position being Calculation Agent Determination);
- (d) **Fallback Reference Price** – the Calculation Agent will base its determination on the first alternate Commodity Reference Price and the Pricing Date will be the first succeeding Scheduled Commodity Business Day that is not a Disrupted Day, with a standard long-stop date of five Scheduled Commodity Business Days, upon which the next Disruption Fallback shall apply (the default position being Calculation Agent Determination);
- (e) **Postponement** – the Pricing Date will be the first succeeding Scheduled Commodity Business Day that is not a Disrupted Day, with a standard long-stop date of five Scheduled Commodity Business Days (being the standard Maximum Days of Disruption), upon which Calculation Agent Determination shall apply on the Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption;
- (f) **No Adjustment** – the Calculation Agent shall determine the Relevant Price on the Scheduled Pricing Date.

The Final Terms in respect of Commodity Linked Securities that are linked to a Commodity Basket will specify which of the following elections will be applicable.

Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day

- (a) If the Scheduled Pricing Date for a Commodity is a Scheduled Commodity Business Day that is not a Disrupted Day for such Commodity, then the Pricing Date for such Commodity shall be such Scheduled Pricing Date.
- (b) If the Scheduled Pricing Date for a Commodity is not a Scheduled Commodity Business Day, then the Pricing Date will be the first succeeding Scheduled Commodity Business Day for such Commodity.
- (c) If the Pricing Date for a Commodity is a Disrupted Day, then one or more of the Disruption Fallbacks described above will apply. If no Disruption Fallback is specified, then the Pricing Date will be the first succeeding Scheduled Commodity Business Day that is not a Disrupted Day, with a long-stop date of five Scheduled Commodity Business Days, following the expiry of which the Calculation Agent will determine the Relevant Price on the immediately following Scheduled Commodity Business Day.

Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day

- (a) If the Scheduled Pricing Date for **each** Commodity is a Scheduled Commodity Business Day (the "**Common Scheduled Commodity Business Day**") and not a Disrupted Day, then the Scheduled Pricing Date will be the Pricing Date for **each** Commodity.
- (b) (I) If the Scheduled Pricing Date is a Common Scheduled Commodity Business Day but is a Disrupted Day for one or more Commodities, or (II) if the Scheduled Pricing Date is not a Common Scheduled Commodity Business Day, in which case the Pricing Date for **each** Commodity will be first succeeding Common Scheduled Commodity Business Day, provided that if such Common Scheduled Commodity Business Day is a Disrupted Day for one or more Commodities, then in respect of (I) and (II), the following provisions apply:
 - (i) if the Common Scheduled Commodity Business Day for a Commodity is not a Disrupted Day, then the Common Scheduled Commodity Business Day will be the Pricing Date for such Commodity; and
 - (ii) if the Common Scheduled Commodity Business Day for a Commodity is a Disrupted Day, then one or more of the Disruption Fallbacks described above will apply. If no Disruption Fallback is specified, then the Pricing Date for such Commodity will be the first succeeding Scheduled Commodity Business Day that is not a Disrupted Day, with a long-stop date of five Scheduled Commodity Business Days, following the expiry of which the Calculation Agent will determine the Relevant Price on the immediately following Scheduled Commodity Business Day, provided that, if the Final Terms specify that no adjustment should be made, then the Calculation Agent shall determine the Relevant Price of each Commodity in the Commodity Basket on the Scheduled Pricing Date.

Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day and Common Disrupted Day

- (a) If the Scheduled Pricing Date for **each** Commodity is a Scheduled Commodity Business Day (the "**Common Scheduled Commodity Business Day**") and not a Disrupted Day for **any** Commodity, then the Scheduled Pricing Date will be the Pricing Date for **each** Commodity.
- (b) If the Scheduled Pricing Date is not a Common Scheduled Commodity Business Day or is a Disrupted Day for **any** Commodity, then the Pricing Date for **each** Commodity will be first succeeding Common Scheduled Commodity Business Day, which is not a Disrupted Day for **any** Commodity, with a standard long-stop date of five consecutive Common Scheduled

Commodity Business Days (being the standard Maximum Days of Disruption). In such circumstances,

- (i) the Common Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption shall be the Pricing Date for each Commodity;
- (ii) the Calculation Agent shall determine the Relevant Price for each Common Basket Commodity on such day,

provided that,

- (iii) if the relevant Final Terms specify that no adjustment should be made, then the Calculation Agent shall determine the Relevant Price for each Commodity on the Scheduled Pricing Date.

Commodity Indices and Commodity Strategies

Payments, Scheduled Commodity Trading Days and Disrupted Days

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of certain Commodity Linked Securities will be calculated by reference to the level of a single Commodity Index or the level of a single Commodity Strategy and/or a formula based upon the level of one Commodity Index or one Commodity Strategy at a specified time or times on one or more Valuation Dates.

However, it may not be possible for the Calculation Agent to determine the price of a Commodity Contract included in a Commodity Index or a Commodity Strategy at a specified time on a Valuation Date if a Disruption Event has occurred in respect of such Commodity Contract on such date.

Summary of Disruption Events in respect of a Commodity Index or a Commodity Strategy

Disruption Events for a Commodity Index or a Commodity Strategy can be classified broadly as the occurrence or existence of the following events:

- (a) the settlement price for the Commodity Contract included in a Commodity Index or a Commodity Strategy for a day has increased or decreased from the previous day's settlement price by the maximum amount permitted under the rules of the relevant Trading Facility (a "limit price");
- (b) trading in the Commodity Contract included in a Commodity Index or a Commodity Strategy on the relevant Trading Facility is suspended or interrupted subsequent to the opening of trading and trading does not recommence at least ten minutes prior to, and such suspension or interruption continues until, the regular scheduled close of trading in such Commodity Contract on the relevant Trading Facility; or
- (c) failure by the relevant Trading Facility to announce or publish the settlement price for the Commodity Contract included in a Commodity Index or a Commodity Strategy.

Potential Postponement of the Determination Date corresponding to a Valuation Date

In the circumstances described above, the date on which a price of a Commodity Contract is determined (the "**Determination Date**") may, or may not, be postponed until a day on which the price of the relevant Commodity Contract is published or can otherwise be determined by the Calculation Agent, subject to a long-stop date by which a price or level must be determined for the purpose of calculating the Settlement Amount of the relevant Commodity Linked Securities.

The occurrence of a Disruption Event may differ in respect of two or more Commodity Contracts in a Commodity Index or a Commodity Strategy and in such circumstances, the Determination Date for such Commodity Contracts may or may not be different.

Summary of Consequences

The Commodity Linked Provisions define the circumstances in which the determination of a level of a Commodity Index or a Commodity Strategy may be postponed and stipulate how such levels should be determined by reference to Commodity Linked Securities that relate to a Commodity Index or a Commodity Strategy and Valuation Dates.

The following summaries set out the default consequence in respect of each type of Commodity Linked Security linked to a Commodity Index or a Commodity Strategy if a Disruption Event has occurred in respect of a relevant Commodity Contract on the Valuation Date, though such summaries are subject to, and should be read in conjunction with, the more detailed contents of the Commodity Linked Provisions (together with any amendments thereto as may be set out in the relevant Final Terms).

Single Commodity Index and Single Commodity Strategy and Valuation Dates

If a Disruption Event in respect of a Commodity Index or Commodity Strategy, as applicable, occurs on a Valuation Date (which must be a **Scheduled Commodity Trading Day** (i.e. a day (i) that is (or but for the occurrence of a Disruption Event, would have been) a day on which all the Trading Facilities, on which the contracts included in the Commodity Index or Commodity Strategy, as applicable, are traded, are open for trading during their regular trading session), notwithstanding any such Trading Facility closing prior to its scheduled closing time and (ii) on which the offices of the Calculation Agent are open for business) the Calculation Agent shall determine the closing level for such Commodity Index or Commodity Strategy, as applicable, not by reference to the published value but in accordance with the then current calculation methodology for such Commodity Index or Commodity Strategy, as applicable, using:

- (a) the settlement price of each Commodity Contract included in a Commodity Index or a Commodity Strategy unaffected by a Disruption Event on such Valuation Date; and
- (b) the settlement price of each Commodity Contract included in a Commodity Index or a Commodity Strategy affected by a Disruption Event on the first Scheduled Commodity Trading Day following such Valuation Date on which no Disruption Event is occurring, with a standard long-stop date of five Scheduled Commodity Trading Days (being the standard Maximum Days of Disruption), following the expiry of which the Calculation Agent shall determine the price of such Commodity Contract affected by such Disruption Event on the immediately following Scheduled Commodity Trading Day (and such date being the Determination Date).

Adjustments in terms of Commodity Linked Securities linked to a Commodity Index

Following the occurrence of a Commodity Index Adjustment Event, the Calculation Agent may determine the closing level for such Commodity Index or make adjustments to the terms of the Commodity Linked Securities and calculations as described in the Conditions and/or the Commodity Linked Securities may be redeemed early.

Commodity Index Adjustment Event includes (i) **Commodity Index Modification**, which means that the relevant Commodity Index Sponsor makes a material non-prescribed change in the formula for determining the composition of the Commodity Index; (ii) **Commodity Index Cancellation**, which means that the Commodity Index has been cancelled and no successor exists; and (iii) **Commodity Index Failure**, which means that the relevant Commodity Index Sponsor fails to calculate and announce the Commodity Index or a successor.

Adjustments in terms of Commodity Linked Securities linked to a Commodity Strategy

Following the occurrence of a Commodity Strategy Adjustment Event or a Commodity Index Adjustment Event in respect of the corresponding Commodity Index, the Calculation Agent may determine the closing level for such Commodity Strategy or make adjustments to the terms of the Commodity Linked Securities and calculations as described in the Conditions and/or the Commodity Linked Securities may be redeemed early.

Commodity Strategy Adjustment Event includes (i) **Commodity Strategy Modification**, which means that the relevant Commodity Strategy Sponsor makes a material non-prescribed change in the

formula for determining the composition of the Commodity Strategy; (ii) **Commodity Strategy Cancellation**, which means that the Commodity Strategy has been cancelled and no successor exists; and (iii) **Commodity Strategy Failure**, which means that the relevant Commodity Strategy Sponsor fails to calculate and announce the Commodity Strategy or a successor.

INTRODUCTION TO THE FX LINKED PROVISIONS

The following introduction to, and summary of, the FX Linked Provisions is a description and overview only of the actual FX Linked Provisions set forth herein, and is intended to be a guide only to potential investors to facilitate a general understanding of such provisions. Accordingly, this summary must be read as an introduction only to the actual FX Linked Provisions and any decisions to invest in FX Linked Securities should be based on a consideration of the Base Prospectus as a whole, including the actual FX Linked Provisions (as may be completed and/or amended by the relevant Final Terms).

Payments, Reference Dates and Fixing Days

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of certain FX Linked Securities will be calculated by reference to a single FX Rate or one or more FX Rates in an FX Rate Basket or a formula based upon one or more FX Rates at a specified time or times on one or more Reference Dates or Averaging Reference Dates (as set out in the Final Terms).

However, it may not be possible, practical or desirable for the Calculation Agent to determine an FX Rate at a specified time on a Reference Date or Averaging Reference Date if such date is not a **Fixing Day**, which will be set out in the Final Terms as either a day on which (a) the entity responsible for setting the official fixing rate for such FX Rate publishes such fixing rate (a "**Publication Fixing Day**") or (b) transactions in the FX Rate are occurring in the global foreign exchange spot markets and foreign exchange markets are settling payments in the specified principal financial centres (a "**Transaction Fixing Day**"), and, in each case, on which no event has occurred or is continuing, which makes it impossible for the Calculation Agent to, among others acts, convert or deliver specified currency or obtain such FX Rate (an "**FX Disruption Event**").

Potential Postponement of Reference Date or Averaging Reference Date

In the circumstances described above, the Reference Date or Averaging Reference Date may, or may not, be postponed until a day on which the relevant FX Rate is published or can otherwise be determined by the Calculation Agent, subject to a long-stop date (designated by reference to the term, "**Maximum Days of Postponement**") by which an FX Rate must be determined for the purpose of calculating the Settlement Amount of the FX Linked Securities.

The occurrence of a Fixing Day may differ in respect of two or more FX Rates in an FX Rate Basket, and in such circumstances, the Reference Date or Averaging Reference Date for such FX Rates may remain different.

Summary of Consequences

The FX Linked Provisions define the circumstances in which the determination of an FX Rate or FX Rates may be postponed and stipulate how such FX Rate or FX Rates should be determined by reference to FX Linked Securities that relate to a single FX Rate or an FX Rate Basket and Reference Dates or Averaging Reference Dates.

The following summaries set out the default consequence in respect of each type of FX Linked Security if the Scheduled Reference Date or Scheduled Averaging Reference Date is not a Fixing Day for an FX Rate, though such summaries are subject to, and must be read in conjunction with, the more detailed contents of the FX Linked Provisions (together with any amendments thereto as may be set out in the relevant Final Terms).

Calculation Agent Determinations and Calculations

The Calculation Agent, which will be Goldman Sachs International (unless otherwise specified in the relevant Final Terms), may be required to make certain determinations and calculations pursuant to the FX Linked Provisions relating to, among others, the occurrence of a Fixing Day, the calculation of an FX Rate and the occurrence of an FX Disruption Event (such term is described below). In all circumstances, the Calculation Agent must make such determinations and calculations in good faith and in a commercially reasonable manner.

Single FX Rate and Reference Date

- (a) Unless specified otherwise, the Reference Date will be first succeeding Business Day that is a Fixing Day, with a standard long-stop date of five Business Days, upon which the Calculation Agent will determine the FX Rate.
- (b) The Final Terms may, however, specify that no adjustment should be made in the event of a non-Fixing Day occurring on the Scheduled Reference Date and that the Calculation Agent shall determine the FX Rate on the Scheduled Reference Date.

Single FX Rate and Averaging Reference Date

There are four options that can be specified in the relevant Final Terms:

- (a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date upon which an FX Rate can be determined, otherwise the sole Averaging Reference Date shall be the first succeeding Business Day that is a Fixing Day following the final Scheduled Averaging Reference Date, with a standard long-stop date of five Business Days, upon which the Calculation Agent will determine the FX Rate.
- (b) **Postponement** – the Averaging Reference Date will be the first succeeding Business Day that is a Fixing Day, with a standard long-stop date of five Business Days, upon which the Calculation Agent will determine the FX Rate.
- (c) **Modified Postponement** – the Averaging Reference Date will be the first **Valid Date**, i.e. a Fixing Day that is not another Averaging Reference Date, subject to a standard long-stop date of five Business Days, upon which the Calculation Agent will determine the FX Rate.
- (d) **No Adjustment** - the Calculation Agent shall determine the FX Rate on the Scheduled Averaging Reference Date.

FX Rate Basket and Reference Dates – Individual Fixing Day

- (a) If the Scheduled Reference Date for an FX Rate in the FX Rate Basket is a Fixing Day, then the Scheduled Reference Date will be the Reference Date for such FX Rate.
- (b) If the Scheduled Reference Date for an FX Rate is not a Fixing Day, then the Reference Date will be the first succeeding Business Day that is a Fixing Day, with a standard long-stop date of five Business Days, upon which the Calculation Agent will determine the FX Rate, provided that, if the Final Terms specify that no adjustment should be made, then the Calculation Agent shall determine the FX Rate on the Scheduled Reference Date.

FX Rate Basket and Averaging Reference Dates Day – Individual Fixing Day

If the Scheduled Averaging Reference Date for any FX Rate in the FX Rate Basket is not a Fixing Day, then one of the following four options may be selected:

- (a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which each FX Rate in the FX Rate Basket can be determined: otherwise (i) if the final Scheduled Averaging Reference Date for an FX Rate is a Fixing Day, then such final Scheduled Averaging Reference Date will be the Averaging Reference Date for such FX Rate, and (ii) if the final Scheduled Averaging Reference Date for an FX Rate is not a Fixing Day, then the Averaging Reference Date for such FX Rate will be the first succeeding Business Day that is a Fixing Day, with a standard long-stop date of five Business Days, upon which the Calculation Agent will determine such FX Rate.
- (b) **Postponement** – (i) if the Scheduled Averaging Reference Date for an FX Rate is a Fixing Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such FX Rate, and (ii) if the Scheduled Averaging Reference Date for an FX Rate is not a Fixing Day, then the Averaging Reference Date for such FX Rate will be the first succeeding

Business Day that is a Fixing Day, with a standard long-stop date of five Business Days, upon which the Calculation Agent will determine such FX Rate.

- (c) **Modified Postponement** – (i) if the Scheduled Averaging Reference Date for an FX Rate is a Fixing Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such FX Rate, and (ii) if the Scheduled Averaging Reference Date for an FX Rate is not a Fixing Day, then the Averaging Reference Date for such FX Rate will be the first **Valid Date**, subject to a standard long-stop date of five Business Days, upon which the Calculation Agent will determine such FX Rate.
- (d) **No Adjustment** - the Scheduled Averaging Reference Date for an FX Rate will be the Averaging Reference Date, and the Calculation Agent shall determine such FX Rate on the Scheduled Averaging Reference Date.

FX Rate Basket and Reference Dates – Common Fixing Day

- (a) If the Scheduled Reference Date for **each** FX Rate in the FX Rate Basket is a Fixing Day (the "**Common Fixing Day**"), then the Scheduled Reference Date will be the Reference Date for **each** FX Rate.
- (b) If the Scheduled Reference Date is not a Common Fixing Day, then the Reference Date for **each** FX Rate will be the first succeeding Business Day that is a Common Fixing Day, unless the standard of each of the five consecutive Business Days is not a Common Fixing Day. In such circumstances:
 - (i) the last consecutive Business Day shall be the Reference Date for each FX Rate;
 - (ii) if the last consecutive Business Day for an FX Rate is a Fixing Day, then such FX Rate will be determined by reference to the relevant screen pages; and
 - (iii) if the last consecutive Business Day for an FX Rate is not a Fixing Day, then the Calculation Agent shall determine the FX Rate,

provided that, if the relevant Final Terms specify that no adjustment should be made, then the Calculation Agent shall determine the FX Rate on the Scheduled Reference Date.

GENERAL TERMS AND CONDITIONS OF THE INSTRUMENTS

The following is the text of the general terms and conditions of the Instruments which, as completed, amended and/or replaced by the Specific Product Provisions in relation to certain types of Instruments (as described below) shall comprise the "General Instrument Conditions" and, the General Instrument Conditions as completed and (if applicable) amended by the relevant Final Terms in relation to any particular Tranche (or Tranches) of Instruments, shall comprise the "Terms and Conditions" or the "Conditions" of such Tranche (or Tranches) of Instruments. The Terms and Conditions of each Tranche of Instruments are incorporated by reference into each Global Instrument (if any) representing such Tranche.

1. Introduction

- (a) *Programme:* Goldman Sachs International ("**GSI**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**"), Goldman Sachs (Jersey) Limited ("**GSJ**") and Goldman Sachs Bank (Europe) plc ("**GSBE**") (each, the "**Issuer**" and together, the "**Issuers**") have established a programme (the "**Programme**") for the issuance of notes, warrants and certificates. The payment and delivery obligations of GSJ only are guaranteed by GSI. The payment, delivery and guarantee (where applicable for GSI) obligations of GSI, GSW and GSBE only are guaranteed by The Goldman Sachs Group, Inc. ("**GSG**") (each, the "**Guarantor**" and together the "**Guarantors**").
- (b) *Programme Agreement:* The warrants (the "**Warrants**") and the certificates (the "**Certificates**", and together with the Warrants, the "**Instruments**") are issued pursuant to a programme agreement dated 12 March 2007 as amended and restated on 24 July 2008 (the "**Programme Agreement**", which expression shall include any amendments or supplements thereto) between the Issuers, Citigroup Global Markets Deutschland AG & Co. KGaA at Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Germany, as principal programme agent (the "**Principal Programme Agent**", which expression shall include any successor or substitute principal programme agent appointed in accordance with the Programme Agreement), Goldman Sachs Japan Co., Ltd. as registrar (the "**Registrar**", which expression shall include any successor registrar appointed in accordance with the Programme Agreement), Skandinaviska Enskilda Banken AB (publ) (Custody Services) as Swedish programme agent (the "**Swedish Programme Agent**"), Skandinaviska Enskilda Banken AB (publ) (Custody Services) as Norwegian programme agent (the "**Norwegian Programme Agent**"), Skandinaviska Enskilda Banken AB (publ) (Custody Services) as Finnish programme agent (the "**Finnish Programme Agent**"), Dexia Banque Internationale à Luxembourg, société anonyme, as Luxembourg programme agent (the "**Luxembourg Programme Agent**"), BNP Paribas Securities Services as programme agent in respect of Instruments cleared through Euroclear France (the "**French Programme Agent**"), Equiniti Limited as programme agent in respect of Instruments cleared through CREST (the "**CREST Programme Agent**") and registrar in respect of Instruments cleared through CREST (the "**CREST Registrar**") and Citibank, N.A. programme agent in respect of Instruments cleared through Monte Titoli (the "**Italian Programme Agent**", and together with the Principal Programme Agent, the Swedish Programme Agent, the Norwegian Programme Agent, the Finnish Programme Agent, the Luxembourg Programme Agent, the French Programme Agent, the CREST Programme Agent, the Italian Programme Agent and the Registrar are, where the context admits, the "**Programme Agents**", which expression shall include any substitute or additional programme agents appointed in accordance with the Programme Agreement), Citibank, N.A., London Branch, as London authentication agent (the "**London Authentication Agent**", which expression shall include any successor London authentication agent appointed in accordance with the Programme Agreement), and Goldman Sachs International or such other calculation agent as may be specified in the relevant Final Terms as calculation agent (the "**Calculation Agent**", which expression shall include any successor calculation agent appointed in accordance with the Programme Agreement). References herein to the "**Agents**" are to the Registrar, the London Authentication Agent, the Programme Agents and the CREST Registrar and any reference to an "**Agent**" is to any one of them. Holders (as defined in General Instrument Condition 2 (*Definitions and Interpretation*)) are deemed to have notice of all the provisions (including the form of Exercise Notice referred to in General Instrument Condition 8 (*Exercise Procedure - Instruments held in a Clearing System*) and General Instrument Condition 9 (*Exercise Procedure - Non-cleared Instruments*) (as applicable)) of the Programme Agreement.

- (c) *Specific Product Provisions:* In relation to any Share Linked Instruments, these General Instrument Conditions will be completed and/or amended, if so specified in the relevant Final Terms, by the additional conditions set out in the Share Linked Provisions (the "**Share Linked Provisions**"). In relation to any Index Linked Instruments, these General Instrument Conditions will be completed and/or amended, if so specified in the relevant Final Terms, by the additional conditions set out in the Index Linked Provisions (the "**Index Linked Provisions**"). In relation to any Commodity Linked Instruments, these General Instrument Conditions will be completed and/or amended, if so specified in the relevant Final Terms, by the additional conditions set out in the Commodity Linked Provisions (the "**Commodity Linked Provisions**"). In relation to any FX Linked Instruments, these General Instrument Conditions will be completed and/or amended, if so specified in the relevant Final Terms, by the additional conditions set out in the FX Linked Provisions (the "**FX Linked Provisions**" and, together with the Share Linked Provisions, the Index Linked Provisions and the Commodity Linked Provisions, the "**Specific Product Provisions**"). The General Instrument Conditions as completed and/or amended by any of the Specific Product Provisions, in each case subject to completion and/or amendment in the applicable Final Terms (as defined below) are together referred to as the "**Terms and Conditions**" or the "**Conditions**". In the event of any inconsistency between the General Instrument Conditions and any applicable Specific Product Provisions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (d) *Final Terms:* Instruments issued under the Programme are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Instruments. One or more Tranches of Instruments will be the subject of a final terms (each, a "**Final Terms**"), a copy of which may be obtained free of charge from the Specified Office of the relevant Programme Agent. In the case of Instruments in relation to which application has been made for listing on the Official List and trading on the regulated market of the Luxembourg Stock Exchange, copies of the relevant Final Terms will be lodged with the Luxembourg Stock Exchange and will be available for viewing on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>) and copies of which may be obtained free of charge from the Specified Office of the Luxembourg Programme Agent. In the case of VPC Registered Instruments (as defined in General Instrument Condition 2 (*Definitions and Interpretation*)), a copy of the relevant Final Terms may be obtained free of charge from the Specified Office of the Swedish Programme Agent. In the case of VPS Registered Instruments (as defined in General Instrument Condition 2 (*Definitions and Interpretation*)), a copy of the relevant Final Terms may be obtained free of charge from the Specified Office of the Norwegian Programme Agent. In the case of APK Registered Instruments (as defined in General Instrument Condition 2 (*Definitions and Interpretation*)), a copy of the relevant Final Terms may be obtained free of charge from the Specified Office of the Finnish Programme Agent.
- (e) *Guarantees:* The payment and delivery obligations of GSJ, in respect of Instruments issued by GSJ only, are unconditionally and irrevocably guaranteed by GSI in its capacity as guarantor pursuant to a guarantee dated 24 July 2008 made by GSI (the "**GSI Guarantee**"). In addition, the payment and delivery obligations of GSW and GSBE, in respect of Instruments issued by GSW and GSBE, and the payment and delivery obligations of GSI, in respect of Instruments issued by GSI and/or pursuant to the GSI Guarantee, are unconditionally and irrevocably guaranteed by GSG pursuant to a guaranty dated 24 July 2008 made by GSG (the "**GSG Guaranty**", and together with the GSI Guarantee, the "**Guarantees**"). GSG has the right in its sole and unfettered discretion pursuant to the GSG Guaranty to discharge any obligation to deliver the Physical Settlement Amount by payment of the Physical Settlement Disruption Amount instead of delivery of the Deliverable Assets.
- (f) *Deed of Covenant:* APK Registered Instruments, VPC Registered Instruments, VPS Registered Instruments, Euroclear France Registered Instruments, CREST Registered Instruments and Monte Titoli Registered Instruments (each as defined in General Instrument Condition 2 (*Definitions and Interpretation*)) are constituted by a deed of covenant dated 24 July 2008 (the "**Deed of Covenant**") made by the Issuers.
- (g) *The Instruments:* All subsequent references in these General Instrument Conditions to "Instruments" are to the Instruments which are the subject of the relevant Final Terms.

- (h) *Summaries:* Certain provisions of these General Instrument Conditions are summaries of the Programme Agreement and the Guarantees and are subject to their detailed provisions. Holders of the Instruments are bound by, and are deemed to have notice of, all the provisions of the Programme Agreement, the Guarantees and the Deed of Covenant applicable to them. Copies of the Programme Agreement, the Guarantees and the Deed of Covenant are available for inspection by Holders during normal business hours at the Specified Offices of each of the Agents.

2. **Definitions and Interpretation**

- (a) *Definitions:* In these General Instrument Conditions the following expressions have the following meanings:

"**Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear and the depositary bank for Clearstream, Luxembourg;

"**Account Operator**" has the meaning given in General Instrument Condition 8(m) (*Settlement – APK Registered Instruments*);

"**Additional Business Centre**" means the city or cities specified as such in the relevant Final Terms;

"**Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"**American Style Instruments**" means Instruments that are exercisable on any Business Day during the Exercise Period, subject to prior termination of the Instruments as provided in General Instrument Condition 17 (*Illegality*);

"**APK**" means *Suomen Arvopaperikeskus Oy*, the Finnish Central Securities Depository Ltd (visiting address: Urho Kekkosen katu 5C, PO Box 1110, 00101 Helsinki, Finland; Business ID: 1061446-0) and clearing organisation pursuant to the Finnish Regulations;

"**APK Holder**" has the meaning given in General Instrument Condition 4(d) (*APK Registered Instruments*);

"**APK Register**" means the register opened in the APK System for APK Registered Instruments;

"**APK Registered Instruments**" means any Tranche of Instruments registered with APK in the APK System and issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Regulations;

"**APK System**" means the technical system at APK for the registration of instruments and the clearing and settlement of instrument transactions;

"**Applicable Date**" has the meaning given in General Instrument Condition 15 (*Automatic Early Redemption*);

"**applicable law**" has the meaning given in General Instrument Condition 17 (*Illegality*);

"**Assumption**" has the meaning given in General Instrument Condition 25 (*Substitution*);

"**Automatic Early Redemption Amount**" means, in respect of any Applicable Date, such amount as is specified in the relevant Final Terms;

"**Automatic Early Redemption Date**" means, in respect of any Applicable Date, such date as is specified in the relevant Final Terms;

"**Automatic Early Redemption Event**" means, in respect of any Applicable Date, such event as is specified in the relevant Final Terms;

"Averaging Date" means, in respect of an Underlying Asset each date specified as such or otherwise determined as provided in the relevant Final Terms;

"Averaging Reference Date" means, in respect of an Underlying Asset, each Initial Averaging Date, Averaging Date or such other date as specified, or otherwise determined in respect of such Underlying Asset, as specified in the relevant Final Terms;

"Bermudan Style Instruments" means Instruments that are exercisable only on the specified Exercise Dates during the Exercise Period and on the Expiration Date;

"Business Day" means a day (other than a Saturday or Sunday) on which:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre, provided that if the Additional Business Centre are specified in the relevant Final Terms to be or to include TARGET, then Business Day shall also be a TARGET Settlement Day;
- (iii) in the case of Instruments held or to be held in Euroclear and/or Clearstream, Luxembourg, Euroclear and/or Clearstream, Luxembourg (as the case may be), are open for business;
- (iv) in the case of VPC Registered Instruments, banks in Sweden are open for business;
- (v) in the case of VPS Registered Instruments, banks in Norway are open for business;
- (vi) in the case of APK Registered Instruments and notwithstanding below, the APK and its relevant APK System in which the APK Registered Instruments are registered is open for business;
- (vii) in the case of Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments, a day on which the Relevant Settlement System is open for business; and
- (viii) in the case of Non-cleared Instruments, the Registrar is open for business;

"Business Day Convention", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day;
- (iii) **"Nearest"** means that the relevant date shall be the first preceding day that is a Business Day, if the relevant date would otherwise fall on a day other than a Sunday or a Monday, and will be the first following day that is a Business Day, if the relevant date would otherwise fall on a Sunday or a Monday;
- (iv) **"Preceding Business Day Convention"** means that the relevant date will be the first preceding day that is a Business Day;

- (v) **"Floating Rate Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
- (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (vi) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"Calculation Agent" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"Calculation Period" has the meaning given in the definition of "Day Count Fraction";

"Cash Settlement" has the meaning given in General Instrument Condition 7(d) (*Cash Settlement*);

"Certificates" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"Clearing System" means Euroclear, Clearstream, Luxembourg, Euroclear France, CREST, Monte Titoli, the VPC System, the VPS System and/or the APK System;

"Clearstream, Luxembourg" means Clearstream Banking, société anonyme;

"Closing Value" has the meaning given in the relevant Final Terms;

"Commodity Linked Instruments" are any Instruments specified as such in the relevant Final Terms;

"Commodity Linked Interest" means the Interest Amount or Interest Rate payable being determined by reference to a commodity or a basket of commodities;

"Commodity Linked Provisions" has the meaning given in General Instrument Condition 1(c) (*Specific Product Provisions*);

"Conditions" has the meaning given in General Instrument Condition 1(c) (*Specific Product Provisions*);

"CREST" means the dematerialised securities trading system operated by CRESTCo Limited;

"CREST Holder" has the meaning given in General Instrument Condition 4(e) (*CREST Registered Instruments*);

"CREST Programme Agent" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"**CREST Register**" means the register held by the CREST Registrar in respect of CREST Registered Instruments;

"**CREST Registered Instruments**" means Instruments cleared through CREST;

"**CREST Registrar**" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

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

- (i) if "**Actual/Actual (ICMA)**" is so specified, means:
 - (A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) where the Calculation Period is longer than one Regular Period, the sum of:
 - (1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year; and
 - (2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year;
- (ii) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

Where:

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

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

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

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

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

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

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

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

Where:

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

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

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

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

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

"D₂" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

"**Deed of Covenant**" has the meaning given in General Instrument Condition 1(f) (*Deed of Covenant*);

"**Deliverable Assets**" has the meaning given in the relevant Final Terms;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Euroclear/Clearstream Holder**" has the meaning given in General Instrument Condition 4(a) (*Euroclear/Clearstream Instruments*);

"**Euroclear/Clearstream Instruments**" means Instruments that are cleared through Euroclear and/or Clearstream, Luxembourg;

"**Euroclear France**" means the technical system at Euroclear France for the registration of securities and the clearing and settlement of securities transactions;

"**Euroclear France Account Holder**" means any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear and the depositary bank for Clearstream, Luxembourg;

"**Euroclear France Holder**" has the meaning given in General Instrument Condition 4(g) (*Euroclear France Registered Instruments*);

"**Euroclear France Registered Instruments**" means Instruments cleared through Euroclear France;

"European Style Instruments" means Instruments that are exercisable only on the Expiration Date or if that is not a Business Day, the next succeeding Business Day, subject to prior termination of the Instruments as provided in General Instrument Condition 17 (*Illegality*);

"Exercise Date" means, in respect of any Instrument, subject to General Instrument Condition 11(b) (*Maximum Exercise Number*) (if applicable), the day on which an Exercise Notice relating to that Instrument is delivered in accordance with:

- (i) the provisions of General Instrument Condition 8(a) (*Exercise Notice – Euroclear/Clearstream Instruments only*), provided that:
 - (A) if the Exercise Notice is delivered (1) on any day which is not a Business Day or (2) after 10:00 a.m. (Brussels or Luxembourg time, as the case may be) on any Business Day, then, in either such case, the Exercise Date shall be the next succeeding day which is a Business Day; and
 - (B) subject to General Instrument Condition 7(b) (*European Style Exercise*) (if applicable) or General Instrument Condition 7(c) (*Bermudan Style Exercise*) (if applicable), the Exercise Date may not be later than the Expiration Date; or
- (ii) the provisions of General Instrument Condition 8(b) (*Exercise Notice – Euroclear France Registered Instruments, Monte Titoli Registered and CREST Registered Instruments*), provided that:
 - (A) if the Exercise Notice is delivered (1) on any day which is not a Business Day or (2) after 10:00 a.m. (Paris, Milan or London time, as the case may be) on any Business Day, then, in either such case, the Exercise Date shall be the next succeeding day which is a Business Day; and
 - (B) subject to General Instrument Condition 7(b) (*European Style Exercise*) (if applicable) or General Instrument Condition 7(c) (*Bermudan Style Exercise*) (if applicable), the Exercise Date may not be later than the Expiration Date; or
- (iii) the provisions of General Instrument Condition 9(a) (*Exercise Notice*) provided that in respect of Non-cleared Instruments:
 - (A) if the Exercise Notice is delivered (1) on any day which is not a Business Day, or (2) after 11:00 a.m. (Tokyo time) on any Business Day, then, in either such case, the Exercise Date shall be the next succeeding day which is a Business Day; and
 - (B) subject to General Instrument Condition 7(b) (*European Style Exercise*) (if applicable) or General Instrument Condition 7(c) (*Bermudan Style Exercise*) (if applicable), the Exercise Date may not be later than the Expiration Date;

"Exercise Notice" means in respect of Instruments other than Nordic Registered Instruments, an exercise notice in the form set out in the Programme Agreement (copies of which may be obtained from Euroclear, Clearstream, Luxembourg or the Programme Agents) or, as the case may be, the relevant Final Terms;

"Exercise Period" means the period beginning on (and including) such date as may be specified in the relevant Final Terms and ending on (and including) the Expiration Date;

"Expenses" means all expenses, costs, charges, tax, duties, withholding or other payments, including, without limitation, all stamp, issue, registration or securities transfer or other similar taxes or duties or other governmental charges;

"Expiration Date" has the meaning given in the relevant Final Terms, or, if such day is not a Business Day, the next succeeding Business Day;

"Final Terms" has the meaning given in General Instrument Condition 1(d) (*Final Terms*);

"Finnish Cash Transfer Account" means a cash account in the name of the Finnish Programme Agent on behalf of the relevant Issuer from which the Finnish Programme Agent makes payments to account operators in the APK System to be forwarded to APK Holders in accordance with the Finnish Regulations;

"Finnish Custody Cash Account" means a cash account in euro opened in the name of the relevant Issuer and maintained by the Finnish Programme Agent;

"Finnish Programme Agent" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"Finnish Regulations" means the Finnish Securities Markets Act (1989/495), Act on the Book-Entry System (1991/826), Act on Book-Entry Accounts (1991/827), the Rules of the Finnish Central Securities Depository Ltd and the Rules of the OMX Nordic Exchange Helsinki Oy;

"first currency" has the meaning given in General Instrument Condition 23 (*Currency Indemnity*);

"Fractional Share Cash Amount" has the meaning given in General Instrument Condition 8(s) (*Fractions*);

"French Programme Agent" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"FX Disruption Event" has the meaning given in FX Linked Provision 2 (*Definitions*);

"FX Linked Instruments" are any Instruments specified as such in the relevant Final Terms;

"FX Linked Interest" means the Interest Amount or Interest Rate payable being determined by reference to a currency exchange rate or a basket of currency exchange rates;

"FX Linked Provisions" has the meaning given in General Instrument Condition 1(c) (*Specific Product Provisions*);

"FX Rate" has the meaning given in FX Linked Provision 2 (*Definitions*);

"Global Instrument" has the meaning given in General Instrument Condition 3(a) (*Form*);

"GSBE" means Goldman Sachs Bank (Europe) plc;

"GSG" means The Goldman Sachs Group, Inc.;

"GSG Guaranty" has the meaning given in General Note Condition 1(e) (*Guarantees*);

"GSI" means Goldman Sachs International;

"GSI Guarantee" has the meaning given in General Note Condition 1(e) (*Guarantees*);

"GSJ" means Goldman Sachs (Jersey) Limited;

"GSW" means Goldman, Sachs & Co. Wertpapier GmbH;

"Guarantees" has the meaning given in General Instrument Condition 1(e) (*Guarantees*);

"Guarantor" has the meaning given in General Instrument Condition 1(a) (*Programme*);

"Hedge Positions" means any one or more securities positions, derivatives positions or other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the relevant Issuer, the relevant Guarantor or any affiliate thereof, in order to hedge, or otherwise in connection with, the Instruments including, for the avoidance of doubt, any such positions in respect of the relevant Deliverable Assets in respect of the Instruments;

"Holder" means a Euroclear/Clearstream Holder, a VPC Holder, a VPS Holder, an APK Holder, a Euroclear France Holder, a Monte Titoli Holder, a CREST Holder or a Non-cleared Holder, as the case may be;

"In-the-Money" means that the Calculation Agent determines that the Closing Value of an Underlying Asset is greater than the Strike Price;

"Index Linked Instruments" are any Instruments specified as such in the relevant Final Terms;

"Index Linked Interest" means the Interest Amount or Interest Rate payable being determined by reference to an index or a basket of indices;

"Index Linked Provisions" has the meaning given in General Instrument Condition 1(c) (*Specific Product Provisions*);

"Initial Averaging Date" means, in respect of an Underlying Asset, each date specified as such or otherwise determined as provided in the relevant Final Terms;

"Initial Valuation Date" means, in respect of an Underlying Asset, each date specified as such or otherwise determined as provided in the relevant Final Terms;

"Instruments" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"Interest Amount" means (unless otherwise stated in the relevant Final Terms), in respect of each Interest Period and each Certificate, an amount calculated by the Calculation Agent as follows:

$$\text{Notional Amount per Certificate} \times \text{Interest Rate} \times \text{Day Count Fraction};$$

"Interest Commencement Date" means the Issue Date of the Instruments or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"Interest Payment Date" means each date specified in the relevant Final Terms;

"Interest Period" means the period commencing on (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date;

"Interest Rate" means the rate specified as such in the relevant Final Terms;

"Interest Valuation Date" means, in respect of an Underlying Asset, each date specified as such or otherwise determined as provided in the relevant Final Terms;

"Issue Date" means the issue date specified in the relevant Final Terms;

"Issuer" has the meaning given in General Instrument Condition 1(a) (*Programme*);

"Italian Programme Agent" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"Local Time" means, with respect to Euroclear France Registered Instruments, Paris time, with respect to Monte Titoli Registered Instruments, Milan time, and with respect to CREST Registered Instruments, London time;

"London Authentication Agent" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"Luxembourg Programme Agent" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"Maturity Date" means:

- (i) in respect of Instruments other than Nordic Registered Instruments or Euroclear France Registered Instruments, the Maturity Date specified in the relevant Final Terms, subject always to General Instrument Condition 7(i) (*Multiple Exercise Instruments*) (if applicable), and subject to postponement by the same number of days that the Valuation Date or Pricing Date, as applicable, is postponed pursuant to the applicable term in the Specific Product Provisions and/or the relevant Final Terms, as applicable;
- (ii) in respect of VPS Registered Instruments and VPC Registered Instruments, the seventh Business Day following the Expiration Date, subject to the Specific Product Provisions (if applicable);
- (iii) in respect of APK Registered Instruments, the Business Day on which such APK Registered Instrument shall be settled in accordance with its Final Terms and Finnish Regulations; and
- (iv) in respect of Euroclear France Registered Instruments:
 - (A) if Warrants, then the fifth Business Day following the Expiration Date; and
 - (B) if Certificates, then the eighth Business Day following the Expiration Date.

"Maximum Exercise Number" has the meaning given in General Instrument Condition 11(b) (*Maximum Exercise Number*);

"Minimum Exercise Number" has the meaning given in General Instrument Condition 11(a) (*Minimum Exercise Number*);

"Minimum Trading Number" has the meaning given in General Instrument Condition 5(c) (*Transfers*);

"Monte Titoli" means the dematerialised securities post-trading system devoted to the centralised administration of financial instruments operated by Monte Titoli S.p.A.;

"Monte Titoli Holder" has the meaning given in General Instrument Condition 4(f) (*Monte Titoli Registered Instruments*);

"Monte Titoli Registered Instruments" means Instruments cleared through Monte Titoli;

"Multiple Exercise Certificate" means a Certificate capable of being exercised once for each Expiration Date specified in the relevant Final Terms in accordance with the other provisions of these General Instrument Conditions;

"Multiple Exercise Instrument" means a Warrant or a Certificate (as the case may be) specified as being a Multiple Exercise Warrant or a Multiple Exercise Certificate (as the case may be) in the relevant Final Terms;

"Multiple Exercise Warrant" means a Warrant capable of being exercised once for each Expiration Date specified in the relevant Final Terms in accordance with the other provisions of these General Instrument Conditions;

"New Issuer" has the meaning given in General Instrument Condition 25 (*Substitution*);

"NFIA Act" means the Norwegian Securities Register Act of 2002 (in Norwegian: *lov om registrering av finansielle instrumenter av 5 juli 2002 nr. 64*);

"Non-cleared Holder" has the meaning given in General Instrument Condition 4(h) (*Non-cleared Instruments*);

"Non-cleared Instruments" means Instruments which are not held in any Clearing System;

"Non-scheduled Early Repayment Amount" means, on any day, an amount, in the Settlement Currency, which shall be determined by the Calculation Agent, based on the quotes of three Qualified Financial Institutions, as the suitable market price of an Instrument, taking into account its remaining present value, immediately before the redemption. In the event that quotes are not able to be obtained from three Qualified Financial Institutions, the amount shall be determined in good faith by the Calculation Agent as the fair market value of the Instrument, taking into account the remaining present value, immediately before the redemption, and, only if specified in the relevant Final Terms, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including, those relating to the unwinding any underlying and/or related hedging and funding arrangements;

"Nordic Registered Instruments" means VPC Registered Instruments, VPS Registered Instruments and APK Registered Instruments;

"Norwegian Cash Transfer Account" means a cash account in Norwegian Krone and in the name of the Norwegian Programme Agent on behalf of the relevant Issuer from which the Norwegian Programme Agent makes payments to VPS Holders;

"Norwegian Custody Cash Account" means a cash account in Norwegian Krone opened in the name of the relevant Issuer and maintained by the Norwegian Programme Agent;

"Norwegian Krone" and **"NOK"** mean the lawful currency of Norway;

"Norwegian Programme Agent" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"Notional Amount per Certificate" means the amount specified as such in the relevant Final Terms;

"OM system" has the meaning given in General Instrument Condition 8(m) (*Settlement – APK Registered Instruments*);

"Open-ended Instruments" has the meaning given in General Instrument Condition 7(m) (*Open-ended Instruments*);

"Optional Early Redemption Amount" has the meaning given in the Final Terms;

"Optional Early Redemption Date" has the meaning given in General Instrument Condition 16(b) (*Notice of Optional Early Redemption*);

"Permitted Multiple" has the meaning given in the relevant Final Terms;

"Permitted Trading Multiple" has the meaning given in General Instrument Condition 5(c) (*Transfers*);

"Physical Settlement" has the meaning given in General Instrument Condition 7(e) (*Physical Settlement*);

"Physical Settlement Amount" means the Deliverable Assets plus or minus any amount due to/or/from the Holder in respect of each Instrument;

"Physical Settlement Date" has the meaning given in the relevant Final Terms;

"Physical Settlement Disruption Amount" has the meaning given in the relevant Final Terms;

"Physical Settlement Disruption Event" means any event that has occurred as a result of which the relevant Issuer cannot, or it is commercially impracticable for such Issuer to effect, Physical Settlement of all or any of the Deliverable Assets, in the determination of the Calculation Agent;

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

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

"Principal Programme Agent" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"Programme" has the meaning given in General Instrument Condition 1(a) (*Programme*);

"Programme Agents" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"Programme Agreement" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"Qualified Financial Institution" means, for the purpose of determining the Non-scheduled Early Repayment Amount at any time, a financial institution organised under the laws of any jurisdiction in the United States of America or Europe, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue and rated either:

- (i) A-1 or higher by Standard & Poor's Ratings Group or any successor, or any other comparable rating then used by that rating agency; or
- (ii) P-1 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency;

"Record Date" has the meaning given in General Instrument Condition 12(d) (*Payment in respect of VPC Registered Instruments; Swedish Programme Agent*), General Instrument Condition 12(e) (*Payment in respect of VPS Registered Instruments; Norwegian Programme Agent*), General Instrument Condition 12(f) (*Record Date*), General Instrument Condition 13(e) (*Payment in respect of VPC Registered Instruments; Swedish Programme Agent*), General Instrument Condition 13(f) (*Payment in respect of VPS Registered Instruments; Norwegian Programme Agent*), General Instrument Condition 13(g) (*Record Date*);

"Reference Date" means, in respect of an Underlying Asset, each Initial Valuation Date, Interest Valuation Date, Valuation Date, or such other date as specified or otherwise determined in respect of such Underlying Asset, as specified in the relevant Final Terms, in each case, subject to adjustment in accordance with the Specific Product Provisions;

"Register" means the register held by the Registrar in respect of Non-cleared Instruments;

"Registrar" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"Regular Period" means:

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

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

"**Regulations**" means the Uncertificated Instruments Regulations 2001 (SI 2001 No. 3755) as amended from time to time;

"**Relevant Clearing System**" has the meaning given in General Instrument Condition 7(j) (*Instruments Void on Expiration*);

"**Relevant Settlement System**" means Euroclear France, Monte Titoli or CREST, as the case may be;

"**Resolution**" has the meaning given in the Programme Agreement;

"**second currency**" has the meaning given in General Instrument Condition 23 (*Currency Indemnity*);

"**Series**" has the meaning given in General Instrument Condition 1(d) (*Final Terms*);

"**Settlement Amount**" has the meaning given in General Instrument Condition 7(d) (*Cash Settlement*);

"**Settlement Business Day**" in respect of each Instrument, has the meaning given in the relevant Final Terms;

"**Settlement Currency**" has the meaning given in General Instrument Condition 7(d) (*Cash Settlement*);

"**SFIA Act**" means the Swedish Financial Instruments Accounts Act (SFS 1998:1479);

"**Share Linked Instruments**" are any Instruments specified as such in the relevant Final Terms;

"**Share Linked Interest**" means the Interest Amount or Interest Rate payable being determined by reference to a share or a basket of shares;

"**Share Linked Provisions**" has the meaning given in General Instrument Condition 1(c) (*Specific Product Provisions*);

"**Specific Product Provisions**" has the meaning given in General Instrument Condition 1(c) (*Specific Product Provisions*);

"**Specified Exercise Date**" has the meaning given in the relevant Final Terms;

"**Specified Office**" has the meaning given in the Programme Agreement;

"**Strike Price**" has the meaning given in the relevant Final Terms;

"**Swedish Cash Transfer Account**" means a cash account in Swedish Krona and in the name of the Swedish Programme Agent on behalf of the relevant Issuer from which the Swedish Programme Agent makes payments to VPC Holders;

"**Swedish Custody Cash Account**" means a cash account in Swedish Krona opened in the name of the relevant Issuer and maintained by the Swedish Programme Agent;

"**Swedish Krona**" mean the lawful currency of Sweden;

"**Swedish Programme Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"TARGET Settlement Day" means any day on which the TARGET2 System is open;

"TARGET2 System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer ("**TARGET**") payment system which utilises a single shared platform and which launched on 19 November 2007, or any successor thereto;

"Taxes" means any applicable stamp duty, stamp duty reserve tax, estate, inheritance, gift, transfer, capital gains, corporation, income, property, withholding and/or other taxes or duties incurred, or any expenses, costs or fees (and, except in the case of its Hedge Positions other than brokerage commissions) incurred by, imposed on or assessed to the relevant Issuer (or any of its affiliates) in connection with the issue, transfer or exercise of any Instruments, or its Hedge Positions or otherwise in connection with the transfer of cash dividends, Deliverable Assets or Physical Settlement, including, but not limited to, any cost related to or arising out of any default or delay by any broker, dealer, clearing house or hedge counterparty and includes any taxes, expenses and charges incurred through, imposed on or assessed to the Hedge Positions entered into in respect of the Instruments, without regard to any refunds, credits or any other benefit or reduction that may accrue thereon through tax treaties or any other arrangements;

"Tranche" has the meaning given in General Instrument Condition 1(d) (*Final Terms*);

"Transfer Certificate" means a transfer certificate in the form set out in the Programme Agreement;

"Underlying Asset" has the meaning given in the relevant Final Terms;

"Valuation Date" has the meaning given in the relevant Final Terms;

"VPC" means VPC AB, the Swedish Central Securities Depository pursuant to the SFIA Act;

"VPC Holder" has the meaning given in General Instrument Condition 4(b) (*VPC Registered Instruments*);

"VPC Register" means the register opened in the VPC System for VPC Registered Instruments issued or to be issued by the relevant Issuer;

"VPC Registered Instruments" means any Tranche of Instruments registered with VPC and issued in uncertificated and dematerialised book-entry form in accordance with the SFIA Act;

"VPC Rules" means the SFIA Act and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by the VPC from time to time;

"VPC System" means the technical system at VPC for the registration of securities and the clearing and settlement of securities transactions;

"VPS" means Verdipapirsentralen ASA, the Norwegian Central Securities Depository;

"VPS Holder" has the meaning given in General Instrument Condition 4(c) (*VPS Registered Instruments*);

"VPS Register" means the register opened in the VPS System for VPS Registered Instruments;

"VPS Registered Instruments" means any Tranche of Instruments registered with VPS and issued in uncertificated and dematerialised book-entry form in accordance with the NFIA Act;

"VPS Rules" means the NFIA Act and all other applicable Norwegian laws, regulations and operating procedures applicable to and/or issued by the VPS from time to time;

"VPS System" means the technical system at VPS for the registration of instruments and the clearing and settlement of instrument transactions; and

"**Warrants**" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*).

- (b) *Interpretation:* References in these General Instrument Conditions to Instruments are to the Instruments of the relevant Series. Capitalised terms used but not defined in these General Instrument Conditions will have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Instruments of the relevant Series.

3. **Form**

- (a) Each Tranche of Instruments (other than Nordic Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments) will at all times be represented by a registered global warrant or a registered global certificate (in either form, the "**Global Instrument**") deposited on the Issue Date with, (i) in the case of Euroclear/Clearstream Instruments, a common depositary for Euroclear and Clearstream, Luxembourg, (ii) in the case of Euroclear France Registered Instruments, Euroclear France, or (iii) in the case of Non-cleared Instruments, the Registrar.
- (b) VPC Registered Instruments will be constituted by the Deed of Covenant and will be issued in registered, uncertificated and dematerialised form in accordance with the SFIA Act.
- (c) VPS Registered Instruments will be constituted by the Deed of Covenant and will be issued in registered, uncertificated and dematerialised form in accordance with the VPS Rules.
- (d) APK Registered Instruments will be constituted by the Deed of Covenant and will be issued in registered, uncertificated and dematerialised form in accordance with the Finnish Regulations.
- (e) The CREST Registered Instruments and the Monte Titoli Registered Instruments are constituted by the Deed of Covenant and are issued in registered and uncertificated form. The CREST Registered Instruments and the Monte Titoli Registered Instruments comprise registered Instruments which for the time being are uncertificated Instruments in accordance with, in the case of CREST Registered Instruments, the Regulations. The Instruments will be issued and transferred in uncertificated form through the Relevant Settlement System.
- (f) No Instruments will be issued in definitive or certificated form.

4. **Title**

- (a) *Euroclear/Clearstream Instruments:* In respect of Euroclear/Clearstream Instruments, the person for the time being appearing in the books of Euroclear or Clearstream, Luxembourg as the holder of an Instrument shall be treated for all purposes by the relevant Issuer, the Programme Agents, Euroclear and Clearstream, Luxembourg, and all other persons dealing with such person as the holder thereof (a "**Euroclear/Clearstream Holder**") and as the person entitled to exercise the rights represented thereby, notwithstanding any notice to the contrary, except that (i) Euroclear shall not be treated as the Holder of any Instrument held in an account with Clearstream, Luxembourg, on behalf of Euroclear's accountholders and (ii) Clearstream, Luxembourg shall not be treated as the Holder of any Instrument held in an account with Euroclear, on behalf of Clearstream, Luxembourg's accountholders.
- (b) *VPC Registered Instruments:* In respect of VPC Registered Instruments, the person for the time being shown in the VPC Register shall be treated for all purposes by the relevant Issuer, the Programme Agents, VPC and all other persons dealing with such person as the holder thereof (a "**VPC Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.
- (c) *VPS Registered Instruments:* In respect of VPS Registered Instruments, the person for the time being shown in the VPS Register shall, in accordance with the VPS Rules, be treated for all purposes by the relevant Issuer, the Programme Agents, VPS and all other persons dealing with such person as the holder thereof (a "**VPS Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

- (d) *APK Registered Instruments:* In respect of APK Registered Instruments, the person for the time being shown in the APK Register shall be treated for all purposes by the relevant Issuer, the Programme Agents, APK and all other persons dealing with such person as the holder thereof (an "**APK Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.
- (e) *CREST Registered Instruments:* In respect of CREST Registered Instruments, the relevant Issuer will cause the CREST Register to be maintained in respect of CREST Registered Instruments (in accordance with the Regulations) and the person for the time being shown in the CREST Register shall be treated for all purposes by the relevant Issuer, the Programme Agents, CREST and all other persons dealing with such person as the holder thereof (a "**CREST Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.
- (f) *Monte Titoli Registered Instruments:* In respect of Monte Titoli Registered Instruments the person for the time being appearing in the books of Monte Titoli as the holder of an Instrument shall be treated for all purposes by the relevant Issuer, the Programme Agents, Monte Titoli and all other persons dealing with such person as the holder thereof (a "**Monte Titoli Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.
- (g) *Euroclear France Registered Instruments:* In respect of Euroclear France Registered Instruments, the person for the time being shown in the books of the Euroclear France Account Holder shall be treated for all purposes by the relevant Issuer, the Programme Agents, Euroclear France and all other persons dealing with such person as the holder thereof (a "**Euroclear France Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.
- (h) *Non-cleared Instruments:* The Registrar will maintain the Register in respect of Non-cleared Instruments and the person for the time being appearing in the Register as a holder of a Non-cleared Instrument shall be treated for all purposes by the relevant Issuer, the Programme Agents and all other persons dealing with such person as the holder thereof (a "**Non-cleared Holder**") and as the person entitled to exercise the rights represented thereby, notwithstanding any notice to the contrary.

5. Transfers

- (a) Transfers of Instruments which are held in a Clearing System may be effected only through the Clearing System(s) in which the Instruments to be transferred are held. Title will pass, other than in the case of Nordic Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments, upon registration of the transfer in the books of Euroclear, Clearstream, Luxembourg or the Euroclear France Account Holder or:
 - (i) in the case of VPC Registered Instruments, upon entry in the VPC Register and in accordance with the SFIA Act;
 - (ii) in the case of VPS Registered Instruments, upon entry in the VPS Register and in accordance with the VPS Rules;
 - (iii) in the case of APK Registered Instruments, upon entry in the APK Register and in accordance with the Finnish Regulations;
 - (iv) in the case of Monte Titoli Registered Instruments, upon entry in the register maintained by Monte Titoli; or
 - (v) in the case of CREST Registered Instruments, in accordance with the Regulations of CREST.
- (b) Transfers of Non-cleared Instruments may be effected only through the Registrar by delivery in writing to the Registrar of a duly completed Transfer Certificate. Title will pass upon registration of the transfer in the Register.

- (c) Transactions in the Instruments may be executed in any number unless (a) the Instruments are listed on a stock exchange and the rules of that stock exchange govern the number of Instruments in which transactions may be executed, in which case the applicable rules of that stock exchange from time to time must be complied with, or (b) the relevant Final Terms specifies a minimum trading number (the "**Minimum Trading Number**"), in which case transactions in the Instruments may only be executed in the Minimum Trading Number or integral multiples thereof (or, if a "**Permitted Trading Multiple**" is specified in the relevant Final Terms higher integral multiples of the Permitted Trading Multiple) on any particular occasion or such other Minimum Trading Number or other Permitted Trading Multiple as the relevant Issuer may from time to time notify to the Holders in accordance with General Instrument Condition 21 (*Notices*). Purchasers should also note the restrictions described above on the number of Instruments which may be exercised on any particular occasion.

6. **Status and Guarantees**

(a) *Status of the Instruments*

The Instruments constitute direct, unsubordinated, unconditional and unsecured obligations of the relevant Issuer and rank *pari passu* among themselves.

(b) *Guarantees*

The payment and delivery obligations of the Issuers in respect of the Instruments are guaranteed by the Guarantors pursuant to the Guarantees, as set out in General Instrument Condition 1(e) (*Guarantees*).

GSG has the right in its sole and unfettered discretion pursuant to the GSG Guaranty to discharge any obligation to deliver the Physical Settlement Amount by payment of the Physical Settlement Disruption Amount instead of delivery of the Deliverable Assets.

7. **Exercise Rights**

- (a) *American Style Exercise*: If the Instruments are specified in the relevant Final Terms as being American Style Instruments then this General Instrument Condition 7(a) is applicable and the Instruments are exercisable on any Business Day during the Exercise Period, subject to prior termination of the Instruments as provided in General Instrument Condition 17 (*Illegality*).

This General Instrument Condition 7(a) is not applicable to Nordic Registered Instruments.

- (b) *European Style Exercise*: If the Instruments are specified in the relevant Final Terms as being European Style Instruments then this General Instrument Condition 7(b) is applicable and the Instruments are exercisable only on the Expiration Date, subject to prior termination of the Instruments as provided in General Instrument Condition 17 (*Illegality*).

- (c) *Bermudan Style Exercise*: If the Instruments are specified in the relevant Final Terms as being Bermudan Style Instruments then this General Instrument Condition 7(c) is applicable and the Instruments are exercisable only on the Specified Exercise Dates during the Exercise Period and on the Expiration Date.

This General Instrument Condition 7(c) is not applicable to Nordic Registered Instruments.

- (d) *Cash Settlement*: Subject to General Instrument Condition 7(e) (*Physical Settlement*), General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) or General Instrument Condition 7(h) (*Yield or Share Instruments*), if the relevant Final Terms provides that Cash Settlement shall apply, upon the exercise or deemed exercise of an Instrument by a Holder, such Holder shall be entitled to receive from the relevant Issuer on the Maturity Date an amount calculated in accordance with the relevant Final Terms (the "**Settlement Amount**") in the currency (the "**Settlement Currency**") specified in the relevant Final Terms less any Taxes. The Settlement Amount will be rounded down to the nearest minimum unit of the Settlement Currency, with Instruments exercised at the same time by the same Holder being aggregated for the purpose of determining the aggregate Settlement Amount payable in respect of such Instruments.

- (e) *Physical Settlement:* If the relevant Final Terms provides that Physical Settlement shall apply, then, upon the exercise or deemed exercise of an Instrument by a Holder, the relevant Issuer shall transfer or procure the transfer on the Physical Settlement Date (in respect of the Instruments exercised by the Holder) of the Deliverable Assets in respect of each Instrument so exercised to the account specified for that purpose by the Holder in the relevant Exercise Notice ("**Physical Settlement**"), and, if so provided in the relevant Final Terms, following payment by the Holder to or to the order of such Issuer on or before the Maturity Date of the Strike Price and, if applicable, any Taxes, all as more fully described in General Instrument Condition 8 (*Exercise Procedure – Instruments held in a Clearing System*). The Instruments do not confer on the Holder any right to acquire the Deliverable Assets and the relevant Issuer is not obliged to purchase or hold the Deliverable Assets. By exercising an Instrument, the Holder shall be deemed to have agreed to such form of settlement as such Issuer shall elect.

This General Instrument Condition 7(e) is not applicable to Nordic Registered Instruments.

- (f) *Holder's Election for Physical Settlement:* If this General Instrument Condition 7(f) is specified in the relevant Final Terms as being applicable, upon the exercise of an Instrument by a Holder, such Holder may in the Exercise Notice elect not to receive the Settlement Amount as described in General Instrument Condition 7(d) (*Cash Settlement*), but instead, subject to a Physical Settlement Disruption Event, request the relevant Issuer to transfer or procure the transfer of the Deliverable Assets in respect of each Instrument so exercised and such Exercise Notice will be irrevocable notice to such Issuer. Neither the Instruments nor the Exercise Notice confer any right on the Holder to acquire the Deliverable Assets and the relevant Issuer is not obliged to purchase, hold or deliver the Deliverable Assets until the Holder has paid the Strike Price and/or any Taxes (if applicable).

This General Instrument Condition 7(f) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments.

- (g) *Settlement Disruption:* If, in the determination of the Calculation Agent, delivery of the Physical Settlement Amount using the method of delivery specified in the applicable Final Terms or such commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Physical Settlement Disruption Event having occurred and continuing on the Physical Settlement Date, then the Physical Settlement Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Physical Settlement Disruption Event, provided that, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of the Physical Settlement Amount using such other commercially reasonable manner as it may select and in such event the Physical Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Physical Settlement Amount in such other commercially reasonable manner. For the avoidance of doubt, where a Physical Settlement Disruption Event affects some but not all of the Deliverable Assets comprising the Physical Settlement Amount, the Physical Settlement Date for the Deliverable Assets not affected by the Physical Settlement Disruption Event will be the originally designated Physical Settlement Date. For so long as delivery of the Physical Settlement Amount is not practicable by reason of a Physical Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Instrument by payment to the relevant Holder of the Physical Settlement Disruption Amount on the fifth Business Day following the date that notice of such election is given by the Holders as the case may be in accordance with General Instrument Condition 7 (*Exercise Rights*). Payment of the Physical Settlement Disruption Amount will be made in such manner as shall be notified to the Holders. The Calculation Agent shall give notice as soon as practicable to the Holders that a Physical Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant Instrument in the event of any delay in the delivery of the Physical Settlement Amount due to the occurrence of a Physical Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer, the Guarantor, the Calculation Agent or the Programme Agent.

- (h) *Yield or Share Instruments*: If this General Instrument Condition 7(h) is specified in the relevant Final Terms as being applicable, upon the exercise of an Instrument by a Holder the relevant Issuer will:

- (i) if the Closing Value is less than the Strike Price, subject to the Specific Product Provisions and the payment by the Holder of all Taxes, transfer, or procure the transfer on the Physical Settlement Date of the Deliverable Assets in respect of each Instrument so exercised to the account specified for that purpose by the Holder in the relevant Exercise Notice; and
- (ii) if the Closing Value is greater than or equal to the Strike Price, pay the Settlement Amount in the Settlement Currency as set out in the relevant Final Terms,

all as more fully described in General Instrument Condition 8 (*Exercise Procedure – Instruments held in a Clearing System*).

This General Instrument Condition 7(h) is only applicable to Euroclear/Clearstream Instruments.

- (i) *Multiple Exercise Instruments*: If the Instruments are specified in the relevant Final Terms as being Multiple Exercise Instruments then this General Instrument Condition 7(i) is applicable and each Multiple Exercise Instrument shall be capable of being exercised once for each Expiration Date specified in the relevant Final Terms in accordance with the other provisions of these General Instrument Conditions. References in these General Instrument Conditions to "Valuation Date", "Strike Price", "Physical Settlement Date", "Maturity Date", "Expiration Date", "Exercise Period", "Exercise Date", "Exercise Notice" and "Automatic Exercise" shall, in relation to each exercise of Multiple Exercise Instruments, unless the context otherwise requires, be construed as references to the relevant "Valuation Date", the relevant "Strike Price", the relevant "Physical Settlement Date", the relevant "Maturity Date", the relevant "Expiration Date", the relevant "Exercise Period", the relevant "Exercise Date", the relevant "Exercise Notice" and the relevant "Automatic Exercise".

- (j) *Instruments Void on Expiration*: Any Euroclear/Clearstream Instrument with respect to which no Exercise Notice has been delivered to Euroclear or Clearstream, Luxembourg (the "**Relevant Clearing System**") and to the Principal Programme Agent, in accordance with the provisions of General Instrument Condition 8 (*Exercise Procedure – Instruments held in a Clearing System*), at or prior to 10:00 a.m. (Brussels or Luxembourg time, as the case may be) on the Expiration Date, may, at the discretion of the Calculation Agent, become null and void or, in the case of any Euroclear/Clearstream Instrument that is a Multiple Exercise Instrument, may, at the discretion of the Calculation Agent, become null and void in respect of the relevant Expiration Date only.

Any Non-cleared Instrument with respect to which no Exercise Notice has been delivered to the Registrar, in accordance with the provisions of General Instrument Condition 9 (*Exercise Procedure – Non-cleared Instruments*), at or prior to 11:00 a.m. (Tokyo time) on the Expiration Date (or, in the case of a European Style Instrument, if that is not a Business Day, the next succeeding Business Day), shall become null and void or, in the case of any Non-cleared Instrument that is a Multiple Exercise Instrument, shall become null and void in respect of the relevant Expiration Date only.

This General Instrument Condition 7(j) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments.

- (k) *Automatic Exercise – Instruments other than Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*:

- (i) If the Instruments are specified in the relevant Final Terms as being "Automatic Exercise Instruments" then this General Instrument Condition 7(k) is applicable and any Instruments in respect of which an Exercise Notice has not been duly completed and delivered, in the case of (A) American Style Instruments held in a Clearing System,

on the last Business Day in the relevant Exercise Period by 10:00 a.m. (Brussels or Luxembourg time, as the case may be), (B) American Style Instruments or Bermudan Style Instruments not held in a Clearing System, on the last Business Day in the relevant Exercise Period by 11:00 a.m. (Tokyo time), (C) European Style Instruments or Bermudan Style Instruments held in a Clearing System, by 10:00 a.m. (Brussels or Luxembourg time, as the case may be) on the Expiration Date, (D) European Style Instruments or Bermudan Style Instruments not held in a Clearing System, by 11:00 a.m. (Tokyo time) on the Expiration Date (or, if that is not a Business Day, the next succeeding Business Day) or (E) if General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is specified as being applicable and such Instruments are In-the-Money at the relevant time on the Expiration Date (as determined by the Calculation Agent), such Instruments shall be deemed to have been exercised on such date, subject to prior termination of the Instruments as provided in General Instrument Condition 17 (*Illegality*) and, if General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is specified, Cash Settlement shall apply. For the avoidance of doubt, in relation to Instruments where this General Instrument Condition 7(k) and General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) are specified as applicable, any Instruments in respect of which an Exercise Notice has been duly completed and delivered at the relevant time and which are In-the-Money at the relevant time on the Expiration Date (as determined by the Calculation Agent) shall be deemed to have been exercised on such date and, subject to prior termination of the Instruments as provided in General Instrument Condition 17 (*Illegality*) and to Holder election and Physical Settlement may apply.

- (ii) The relevant Issuer shall be under no obligation to settle any Instrument under this General Instrument Condition 7(k) until (and the Maturity Date or, as the case may be, the Physical Settlement Date in respect of such Instrument shall be) the third Business Day (or such other date as may be specified in the relevant Final Terms) following the day on which the Holder has delivered an Exercise Notice in accordance with General Instrument Condition 8(a) (*Exercise Notice – Euroclear/Clearstream Instruments only*) or General Instrument Condition 9(a) (*Exercise Notice*) (as applicable); provided that if the relevant Holder has not delivered an Exercise Notice within 30 Business Days of the deemed Exercise Date, such Instruments may, at the discretion of the Calculation Agent, become null and void (or, in the case of a Multiple Exercise Instrument, may, at the discretion of the Calculation Agent, become null and void in respect of the relevant Expiration Date only).
- (l) *Automatic Exercise – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments:* If the relevant Issuer would have been obliged to make payment of a Settlement Amount on (i) in respect of any European Style Instruments, any Exercise Date or (ii) in respect of any American Style or Bermudan Style Instruments, the Expiration Date to the Holder of such Instrument had such Instrument been exercised by the relevant Holder, such Instrument will be automatically exercised on such Exercise Date or such Expiration Date, as applicable, and the provisions of General Instrument Condition 8 (*Exercise Procedure – Instruments held in a Clearing System*) shall be deemed to have been observed and will apply in respect of such exercise procedure.
- (m) *Open-ended Instruments:* This General Instrument Condition 7(m) is applicable to American Style Instruments and Bermudan Style Instruments in respect of which no final Exercise Date is specified in the relevant Final Terms ("**Open-ended Instruments**"). Any such Open-ended Instrument shall be capable of being exercised by the Holder in accordance with the provisions of General Instrument Condition 7(a) (*American Style Exercise*), General Instrument Condition 7(c) (*Bermudan Style Exercise*) or General Instrument Condition 7(d) (*Cash Settlement*), as applicable, and will be capable of being redeemed by the relevant Issuer in accordance with the provisions of General Instrument Condition 16 (*Optional Early Redemption*).

This General Instrument Condition 7(m) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments.

- (n) *Payments on Business Days*: If the date specified for payment of any amount in respect of any Instrument is not a Business Day, the Holder shall not be entitled to payment of the amount due until the next succeeding Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

8. **Exercise Procedure - Instruments held in a Clearing System**

This General Instrument Condition 8 is only applicable to Instruments held in a Clearing System.

- (a) *Exercise Notice – Euroclear/Clearstream Instruments only*: Euroclear/Clearstream Instruments may be exercised by delivery in writing of a duly completed Exercise Notice to (i) the Relevant Clearing System and (ii) the Principal Programme Agent, not later than 10:00 a.m. (Brussels or Luxembourg time, as the case may be):
- (i) in the case of American Style Instruments, on any Business Day during the Exercise Period;
 - (ii) in the case of European Style Instruments, on the Expiration Date (or, if that is not a Business Day, the next succeeding Business Day); or
 - (iii) in the case of Bermudan Style Instruments, on the specified Exercise Date(s) or the Expiration Date.

Each Exercise Notice shall:

- (A) specify the name, address, telephone and facsimile details of the Holder;
- (B) specify the number of Instruments of each Tranche being exercised;
 - (1) (other than in the case of a Multiple Exercise Instrument) specify the number of the Holder's account at the Relevant Clearing System to be debited with the Instruments being exercised and irrevocably instruct, or, as the case may be, confirm that the Holder has irrevocably instructed, the Relevant Clearing System to debit the Holder's account with the Instruments being exercised and to credit the account of the Principal Programme Agent; and
 - (2) (in the case of a Multiple Exercise Instrument only) (a) on the last exercise of such Instrument specify and irrevocably instruct, or, as the case may be, confirm that the Holder has irrevocably instructed, the Relevant Clearing System to debit the Holder's account with the Instruments being exercised and to credit the account of the Principal Programme Agent, and (b) in the case of all exercises of Multiple Exercise Instruments other than the last, confirm the number of the Holder's account at the Relevant Clearing System to which the Instruments being exercised are credited;
- (C) specify the number of the Holder's account at the Relevant Clearing System to be credited with the Settlement Amount for the Instruments being exercised;
- (D) include an irrevocable undertaking by the Holder to pay any Taxes and an authority to the Relevant Clearing System to deduct an amount in respect thereof from any Settlement Amount due to such Holder or otherwise to debit (on or at any time after the Maturity Date) a specified account of the Holder at the Relevant Clearing System with an amount or amounts in respect thereof;
- (E) certify that the Instruments are not being exercised by or on behalf of a U.S. person or a person within the United States and the Instruments are not beneficially owned by a U.S. person or a person within the United States (terms in this paragraph (E) have the meanings given to them in the Exercise Notice), unless the Final Terms relating to an Instrument expressly provides otherwise in

connection with an offering of the Instrument pursuant to Rule 144A under the United States Securities Act 1933, as amended; and

- (F) authorise the production of such certification in applicable administrative or legal proceedings.

In addition, if General Instrument Condition 7(e) (*Physical Settlement*), General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) or General Instrument Condition 7(h) (*Yield or Share Instruments*) is specified in the relevant Final Terms as being applicable, the Exercise Notice shall also:

- (i) (only if General Instrument Condition 7(e) (*Physical Settlement*) or General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is specified and, in the case of General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*), the Holder has elected Physical Settlement) irrevocably instruct the Relevant Clearing System to debit on the Maturity Date a specified account of the Holder with the aggregate Strike Price (if relevant) in respect of the Instruments being exercised and to transfer such amount to such account with the Relevant Clearing System as shall have been specified by the relevant Issuer to the Relevant Clearing System for that purpose;
- (ii) include an irrevocable undertaking by the Holder to pay any applicable Taxes by reason of the transfer (if any) of the Deliverable Assets to the account at the Relevant Clearing System specified by the Holder in the relevant Exercise Notice; and
- (iii) specify the number of the Holder's account with the Relevant Clearing System to be credited with the relevant Deliverable Assets.

This General Instrument Condition 8(a) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments.

- (b) *Exercise Notice – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments:* Instruments may be exercised by delivery of a duly completed Exercise Notice by the holder to (i) in the case of Euroclear France Registered Instruments, the Euroclear France Account Holder through which their Instruments are held, and copied to the French Programme Agent, (ii) in the case of Monte Titoli Registered Instruments, the Calculation Agent, or (iii) in the case of CREST Registered Instruments, the CREST Programme Agent (1) (in the case of American Style and Bermuda Style Instruments) not later than 10.00 a.m. (Local Time) on any Exercise Date during the Exercise Period or (2) (in the case of European Style Instruments) at any time after 10.00 a.m. (Local Time) on the Business Day immediately preceding the relevant Exercise Date but not later than 10.00 a.m. (Local Time) on the relevant Exercise Date:

- (i) specifying the number of Instruments of each Series or Tranche being exercised;
- (ii) specifying the number of the Participant ID and Member Account at the Relevant Settlement System or in the case of Euroclear France Registered Instruments, the number of the Euroclear France Account Holder to be debited with the Instruments being exercised and credited with the Settlement Amount or (in any case) any other amount payable by the relevant Issuer to the Holder in connection with the exercise of such Instruments;
- (iii) irrevocably agreeing to input a properly authenticated dematerialised instruction through the Relevant Settlement System or instruct the relevant Euroclear France Account Holder to effect the delivery of the number of Instruments being exercised to the relevant Programme Agent on behalf of the relevant Issuer to the account specified in the Exercise Notice against payment by such Issuer of the Settlement Amount for settlement on the Settlement Date;
- (iv) authorising the relevant Issuer to deduct any Expenses from the Settlement Amount; and

- (v) certifying that the Instruments are not being exercised by or on behalf of a U.S. person or person within the United States and that the Instruments are not beneficially owned by a U.S. person or persons within the United States or its possessions.
- (c) *Automatic Exercise - VPC Registered Instruments:* VPC Registered Instruments shall be deemed to have been exercised by 10:00 a.m. (Stockholm time) on the Expiration Date (or, if that is not a Business Day, the next succeeding Business Day).
- (d) *Automatic Exercise - VPS Registered Instruments:* VPS Registered Instruments shall be deemed to have been exercised by 11:00 p.m. (Oslo time) on the Expiration Date (or, if that is not a Business Day, the next succeeding Business Day).
- (e) *Automatic Exercise - APK Registered Instruments:* APK Registered Instruments shall be deemed to have been exercised by 10.00 a.m. (Helsinki time) on the Expiration Date (or, if that is not a Business Day, the next succeeding Business Day).
- (f) *Failure to Exercise – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments:* Any Euroclear France Registered Instruments, Monte Titoli Registered Instruments or CREST Registered Instruments with respect to which no Exercise Notice has been delivered to the relevant Programme Agent, or, in the case of Monte Titoli Registered Instruments, the Calculation Agent, in the manner set out in General Instrument Condition 8(b) (*Exercise Notice – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*), at or prior to 10.00 a.m. (Local Time) on the relevant Expiration Date shall be automatically exercised on the Expiration Date (and the Exercise Date for such Instruments will be the Expiration Date) subject to and in accordance with the provisions of General Instrument Condition 7(k) (*Automatic Exercise – Instruments other than Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*).
- (g) *Verification of the Holder – Euroclear/Clearstream Instruments only:* Upon receipt of an Exercise Notice the Principal Programme Agent shall request the Relevant Clearing System to confirm in writing to the Principal Programme Agent, the Calculation Agent and the relevant Issuer, that, according to the books of the Relevant Clearing System, the person exercising the Instruments referred to in the Exercise Notice is the holder thereof. If the number of Instruments specified in such Exercise Notice exceeds the number of Instruments held in the specified account of the person exercising the relevant Instruments, the Exercise Notice shall become null and void, and the Principal Programme Agent shall so notify such Issuer and the Calculation Agent. If the number of Instruments specified in such Exercise Notice does not exceed the number of Instruments held in such specified account then, on or prior to the Maturity Date (in the case of a Multiple Exercise Instrument, the last Maturity Date only), the Relevant Clearing System will debit such account with the Instruments being exercised (but without prejudice to the accrued rights of the relevant Holder).
- (h) *Verification of the Holder – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments only:* Upon receipt of any Exercise Notice, the relevant Programme Agent or, in the case of Monte Titoli Registered Instruments, the Calculation Agent, will verify that the person exercising the Instruments specified therein was, on the relevant Exercise Date, the Holder thereof according to the rules of Euroclear France or Monte Titoli or the CREST Register, as the case may be. If such relevant Programme Agent or Calculation Agent is unable so to verify, such Exercise Notice shall be deemed not have been given.
- (i) *Election of Settlement Method – Euroclear/Clearstream Instruments only:* If General Instrument Condition 7(e) (*Physical Settlement*) or General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is specified in the relevant Final Terms as being applicable, the relevant Issuer will, by the close of business (London time) on the Business Day following the relevant Valuation Date, notify the Relevant Clearing System, the Principal Programme Agent and (if applicable) the relevant Holder, if the relevant Issuer or, as the case may be, the Holder has elected for Physical Settlement. If General Instrument Condition 7(e) (*Physical Settlement*) is specified, notice to the relevant Holder shall be given by facsimile to

the number specified in the relevant Exercise Notice and any notice so sent shall be deemed received by the relevant Holder. The Relevant Clearing System will on or before the Maturity Date (in the case of a Multiple Exercise Instrument, the last Maturity Date only) debit the relevant account of the Holder and credit the relevant account of the Principal Programme Agent (in favour of the relevant Issuer) with the Instruments being exercised and, if such Issuer or, as the case may be, the Holder has elected for Physical Settlement, with the aggregate Strike Price in respect of the Instruments exercised together with any applicable Taxes (if any). If the relevant Issuer or, as the case may be, the Holder has elected for Physical Settlement and the aggregate Strike Price in respect of the Instruments exercised together with any applicable Taxes is not so credited, then such Issuer shall be under no obligation to transfer the Deliverable Assets or make payment of any nature to the relevant Holder in respect of the Instruments, and the Exercise Notice delivered in respect of the Instruments shall thereafter be null and void for all purposes.

This General Instrument Condition 8(i) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments or CREST Registered Instruments.

- (j) *Settlement – Euroclear/Clearstream Instruments only:* Unless the relevant Issuer or, as the case may be, the Holder shall have elected for Physical Settlement or the relevant Instrument falls to be settled by Physical Settlement in accordance with General Instrument Condition 7(h) (*Yield or Share Instruments*), such Issuer shall on and for value on the Maturity Date, transfer an amount equal to the aggregate Settlement Amount of the duly exercised Instruments to the account of the Principal Programme Agent, whereupon the Principal Programme Agent shall transfer such amount to the account at the Relevant Clearing System specified in the relevant Exercise Notice for value on the Maturity Date. If, however, General Instrument Condition 7(e) (*Physical Settlement*) is specified in the relevant Final Terms as being applicable and the relevant Issuer elects for Physical Settlement or if General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is specified and the Holder elects for Physical Settlement or if General Instrument Condition 7(h) (*Yield or Share Instruments*) is specified and the relevant Instrument falls to be settled by Physical Settlement, then, subject to the Specific Product Provisions, on transfer of the Strike Price (if General Instrument Condition 7(e) (*Physical Settlement*) or General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is applicable) and any applicable Taxes from the relevant account of the Holder to the relevant account of the Principal Programme Agent (in favour of the relevant Issuer) as aforesaid, such Issuer shall, on the relevant Physical Settlement Date, transfer or procure the transfer of the Deliverable Assets in respect of each relevant Instrument for credit to the account specified in the relevant Exercise Notice.

This General Instrument Condition 8(j) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments or CREST Registered Instruments.

- (k) *Settlement - VPC Registered Instruments:*
- (i) No later than the sixth Business Day immediately preceding the Maturity Date of any Tranche of VPC Registered Instruments, and in accordance with the Programme Agreement, the relevant Issuer shall transfer an amount equal to the aggregate Settlement Amount of such Tranche to the Swedish Custody Cash Account whereupon the Swedish Programme Agent will transfer such Settlement Amount from the Swedish Custody Cash Account to the Swedish Cash Transfer Account.
 - (ii) Subject to paragraph (i) above, VPC will debit the Swedish Cash Transfer Account for value on the Maturity Date and forward the Settlement Amount to the Holders in accordance with the Programme Agreement.
- (l) *Settlement - VPS Registered Instruments:*
- (i) No later than the first Business Day immediately preceding the Maturity Date of any Tranche of VPS Registered Instruments in accordance with the Programme Agreement, the relevant Issuer shall transfer an amount in Norwegian Krone equal to the aggregate

Settlement Amount of such Tranche to the Norwegian Custody Cash Account whereupon the Norwegian Programme Agent will transfer such Settlement Amount from the Norwegian Custody Cash Account to the Norwegian Cash Transfer Account to which VPS has access in connection with payments to Holders.

- (ii) Subject to paragraph (i) above, VPS will debit the Norwegian Cash Transfer Account for value on the Maturity Date and forward the Settlement Amount to the Holders in accordance with the Programme Agreement.
- (m) *Settlement - APK Registered Instruments:* The settlement of the APK Registered Instruments shall be carried out in accordance with the Finnish Regulations.
 - (i) Pursuant to the Finnish Regulations, the last trading day of a Finnish registered warrant and a certificate with comparable terms is five business days before the Expiration Date of that instrument (on payment of net value of the instrument) in the relevant APK System in which the APK Registered Instruments are registered (the "**OM system**"). The APK provides the relevant Issuer or the Finnish Programme Agent a calculation on the balances needed per each relevant account operator and agent of an account operator accepted by the APK as a member of the OM system in accordance with the Finnish Regulations (the "**Account Operator**"). Such Issuer shall transfer an amount in euros equal to the aggregate Settlement Amount to the Finnish Custody Cash Account one Business Day prior to the Maturity Date so that the relevant Settlement Amount can be transferred to the Finnish Cash Transfer Account in order to forward the payments to the Account Operators. The Finnish Programme Agent shall transfer the payments to the Account Operators operating on behalf of the APK Holders on the Business Day prior to the Maturity Date by 1:00 p.m. (Helsinki time). The Account Operators shall then forward the payments to the respective APK Holders.
 - (ii) In respect of Finnish registered notes and certificates with comparable terms, the relevant Issuer shall deliver a confirmation of the Settlement Amount to the Finnish Programme Agent to be forwarded to the APK five Business Days prior to the Maturity Date. The APK provides such Issuer or Finnish Programme Agent a calculation on the balances needed per each relevant Account Operator. The relevant Issuer shall transfer an amount in euros equal to the aggregate Settlement Amount to the Finnish Custody Cash Account one Business Day prior to the Maturity Date by 1:00 p.m. (Helsinki time). The Finnish Programme Agent shall transfer the payments to the Account Operators operating on behalf of the APK Holders on the Maturity Date by 10:00 a.m. (Helsinki time). The Account Operators shall then forward the payments to the respective APK Holders.
 - (iii) All payment actions relating to Settlement Amounts are subject to detailed deadlines in accordance with the Finnish Regulations.
- (n) *Settlement – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments:* Settlement pursuant to General Instrument Condition 8(b)(iii) (*Exercise Notice – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*) or General Instrument Condition 8(f) (*Failure to Exercise – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*) of the Settlement Amount, after deduction of any Expenses which the relevant Issuer is authorised to deduct, shall be made by the relevant Issuer or relevant Programme Agent (on its behalf) on the Settlement Date to the Holder's or Euroclear France Account Holder's account, as the case may be, in the Relevant Settlement System as specified in the Exercise Notice.
- (o) *Determinations – Euroclear/Clearstream Instruments only:* Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Relevant Clearing System, in consultation with the Principal Programme Agent, and shall be conclusive and binding on the relevant Issuer, the Programme Agents and the relevant Holder. Any Exercise Notice so determined to be incomplete or not in proper form or which is not copied to the Principal Programme Agent immediately after being sent to the Relevant Clearing System shall be null and void. If such Exercise Notice is subsequently corrected to the satisfaction of

the Relevant Clearing System it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Relevant Clearing System.

This General Instrument Condition 8(o) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments.

- (p) *Determinations – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments only:* Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the relevant Programme Agent, or in the case of Monte Titoli Registered Instruments, by the Calculation Agent, in its sole and absolute discretion and shall be conclusive and binding on the relevant Issuer, the Programme Agents, the Calculation Agent and the relevant Holder. Any Exercise Notice so determined to be incomplete or not in proper form shall be null and void. If such Exercise Notice is subsequently corrected to the satisfaction of the relevant Programme Agent or, in the case of Monte Titoli Registered Instruments, the Calculation Agent, it shall be deemed to be a new Exercise Notice submitted at the time the correction is delivered.

This General Instrument Condition 8(p) is not applicable to Nordic Registered Instruments or Euroclear/Clearstream Instruments.

- (q) *Effect of Exercise Notice – Euroclear/Clearstream Instruments only:* Delivery of an Exercise Notice shall constitute an irrevocable election and undertaking by the relevant Holder to exercise the Instruments specified therein. After the delivery of an Exercise Notice (other than an Exercise Notice which shall become void pursuant to General Instrument Condition 8(g) (*Verification of the Holder – Euroclear/Clearstream Instruments only*)), the holder of the Instruments specified in such Exercise Notice may not transfer such Instruments prior to the Maturity Date (or in the case of an exercise of Multiple Exercise Instruments, prior to the relevant Maturity Date).

Notwithstanding this, if any Holder does so transfer or attempt to transfer such Instruments, the Holder will be liable to the relevant Issuer for any losses, costs and Expenses suffered or incurred by such Issuer including those suffered or incurred as a consequence of it having terminated any related Hedge Positions in reliance on the relevant Exercise Notice and subsequently (i) entering into replacement Hedge Positions in respect of such Instruments or (ii) paying any amount on the subsequent exercise of such Instruments without having entered into any replacement Hedge Positions.

This General Instrument Condition 8(q) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments.

- (r) *Effect of Exercise Notice – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments:* Delivery of any Exercise Notice shall constitute an irrevocable election and undertaking by the relevant Holder to exercise the Instruments specified therein in the manner specified therein and in these General Instrument Conditions. After delivery of such Exercise Notice, such exercising Holder may not otherwise transfer such Instruments. Notwithstanding this, if any Holder does so transfer or attempts so to transfer such Instruments, the Holder will be liable to the relevant Issuer for any Expenses suffered or incurred by such Issuer or any of its affiliates through whom it has hedged its position, including those suffered or incurred as a consequence of the Issuer or any of its affiliates through whom it has hedged its position having terminated or commenced any related Hedge Positions in reliance on the relevant Exercise Notice and subsequently (i) entering into replacement Hedge Positions in respect of such Instruments or (ii) paying any amount on the subsequent exercise of such Instruments without having entered into any replacement Hedge Positions. A Holder exercising an Instrument shall pay all Expenses, if any, payable in connection with the exercise of the Instrument.

- (s) *Fractions:* No fraction of any Deliverable Asset will be transferred on exercise of any Instrument, provided that all Instruments exercised at the same time by the same Holder shall be aggregated for the purpose of determining whether any (and if so what) fraction of any

Deliverable Asset arises. Instead the relevant Issuer shall make a cash refund in respect of the corresponding part (rounded down to the nearest minimum unit of the Settlement Currency) of the aggregate Strike Price in respect of the relevant Instruments together (to the extent permitted by law) with any applicable Taxes (the "**Fractional Share Cash Amount**"). Such refund shall be made by transfer by such Issuer to the account of the Principal Programme Agent whereupon the Principal Programme Agent shall transfer such amount to the account at the Relevant Clearing System specified in the relevant Exercise Notice as the account to be credited with the relevant Settlement Amount.

This General Instrument Condition 8(s) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments.

- (t) *Payments on Business Days*: If the date specified for payment of any amount in respect of any Instrument is not a Business Day, the Holder shall not be entitled to payment of the amount due until the next succeeding Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

9. **Exercise Procedure - Non-cleared Instruments**

This General Instrument Condition 9 is applicable only to Non-cleared Instruments.

- (a) *Exercise Notice*: Non-cleared Instruments may be exercised by delivery in writing of a duly completed Exercise Notice to the Registrar, not later than 11:00 a.m. (Tokyo time):
 - (i) in the case of American Style Instruments, on any Business Day during the Exercise Period;
 - (ii) in the case of Bermudan Style Instruments, on any specified Exercise Date during the Exercise Period or on the Expiration Date; or
 - (iii) in the case of European Style Instruments, on the Expiration Date.

Each Exercise Notice shall:

- (A) specify the name, address, telephone, facsimile and (if appropriate) account details of the Holder;
- (B) specify the number of Instruments of each Tranche being exercised;
- (C) irrevocably instruct, or, as the case may be, confirm that the Holder has irrevocably instructed, the Registrar to amend the Register to reflect the Instruments being exercised (in the case of a Multiple Exercise Instrument, only on the last exercise of such Instrument);
- (D) specify the number of the Holder's account to be credited with the Settlement Amount for the Instruments being exercised;
- (E) include an irrevocable undertaking by the Holder to pay any Taxes and an authority to the Registrar to deduct an amount in respect thereof from any Settlement Amount due to such Holder or otherwise to debit (on or at any time after the Maturity Date) a specified account of the Holder with an amount or amounts in respect thereof;
- (F) certify that the Instruments are not being exercised by or on behalf of a U.S. person or a person within the United States and the Instruments are not beneficially owned by a U.S. person or a person within the United States (terms in this paragraph (F) have the meanings given to them in the Exercise Notice), unless the Final Terms relating to an Instrument expressly provides otherwise in connection with an offering of an Instrument pursuant to Rule 144A under the United States Securities Act 1933, as amended; and

- (G) authorise the production of such certification in applicable administrative or legal proceedings.
- (b) *Verification of the Holder:* Upon receipt of an Exercise Notice the Registrar shall confirm in writing to the Calculation Agent and the relevant Issuer, that, according to the Register, the person exercising the Instruments referred to in the Exercise Notice is the holder thereof. If the number of Instruments specified in such Exercise Notice exceeds the number of Instruments held (according to the Register) by the person exercising the relevant Instruments, the Exercise Notice shall become null and void, and the Registrar shall so notify such Issuer and the Calculation Agent. If the number of Instruments specified in such Exercise Notice does not exceed the number of Instruments held (according to the Register) by such person, on the Maturity Date (in the case of a Multiple Exercise Instrument, the last Maturity Date only), the Registrar will amend the Register to reflect the Instruments being exercised (but in each case without prejudice to the accrued rights of the relevant Holder).
- (c) *Settlement:* The relevant Issuer shall on and for value on the Maturity Date, transfer an amount equal to the aggregate Settlement Amount of the duly exercised Instruments to the account of the relevant Holder specified in the Exercise Notice for value on the Maturity Date.
- (d) *Determinations:* Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Registrar and shall be conclusive and binding on the relevant Issuer, the Programme Agents and the relevant Holder. Any Exercise Notice so determined to be incomplete or not in proper form shall be null and void. If such Exercise Notice is subsequently corrected to the satisfaction of the Registrar it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Registrar.
- (e) *Effect of Exercise Notice:* Delivery of an Exercise Notice shall constitute an irrevocable election and undertaking by the relevant Holder to exercise the Instruments specified therein. After the delivery of an Exercise Notice (other than an Exercise Notice which shall become void pursuant to General Instrument Condition 9(b) (*Verification of the Holder*)), the holder of the Instruments specified in such Exercise Notice may not otherwise transfer such Instruments (in the case of an exercise of Multiple Exercise Instruments, other than the last such exercise) prior to the Maturity Date.

Notwithstanding this, if any Holder does so transfer or attempt to transfer such Instruments, the Holder will be liable to the relevant Issuer for any losses, costs and Expenses suffered or incurred by such Issuer including those suffered or incurred as a consequence of it having terminated any related Hedge Positions in reliance on the relevant Exercise Notice and subsequently (i) entering into replacement Hedge Positions in respect of such Instruments or (ii) paying any amount on the subsequent exercise of such Instruments without having entered into any replacement Hedge Positions.

- (f) *Payments on Business Days:* If the date for payment of any amount in respect of any Instrument is not a Business Day, the Holder shall not be entitled to payment of the amount due until the next succeeding Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

10. **Calculations, Determinations and Adjustments by the Calculation Agent**

- (a) *Calculation Agent:* The Calculation Agent shall not act as an agent for the Holders but shall be the agent of the relevant Issuer and all its calculations, determinations and adjustments hereunder shall be made in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven error) shall be final and binding on such Issuer and the Holders. All calculation functions required of the Calculation Agent under these General Instrument Conditions may be delegated to any such person as the Calculation Agent, in its absolute discretion, may decide.
- (b) *Calculation and Notification of Settlement Amount by the Calculation Agent:*
 - (i) In respect of Euroclear/Clearstream Instruments, on or before 5:00 p.m. (Frankfurt time) on any Valuation Date, the Calculation Agent shall notify the relevant Issuer and the Principal Programme Agent of the Settlement Amount to be paid on the relevant

Maturity Date in respect of the relevant Euroclear/Clearstream Instruments, provided that the Calculation Agent has received a fax from either Euroclear or Clearstream, Luxembourg as the case may be, specifying the number of Euroclear/Clearstream Instruments which have been exercised in accordance with General Instrument Condition 8(g) (*Verification of the Holder – Euroclear/Clearstream Instruments only*).

- (ii) In respect of VPC Registered Instruments, on or before 5:00 p.m. (Stockholm time) on the second Business Day following the Expiration Date, the Calculation Agent shall notify the relevant Issuer and the Swedish Programme Agent of the aggregate Settlement Amount and the Settlement Amount per VPC Registered Instrument to be paid on the relevant Maturity Date in respect of the relevant VPC Registered Instruments.
- (iii) In respect of VPS Registered Instruments, on or before 5:00 p.m. (Oslo time) on the first Business Day following the Expiration Date, the Calculation Agent shall notify the relevant Issuer and the Norwegian Programme Agent of the aggregate Settlement Amount and the Settlement Amount per VPS Registered Instrument to be paid on the relevant Maturity Date in respect of the relevant VPS Registered Instruments.
- (iv) In respect of APK Registered Instruments with comparable terms, on or before 12:00 noon (Helsinki time) on the first Business Day following the last trading day, the Calculation Agent shall notify the relevant Issuer and the Finnish Programme Agent of the aggregate Settlement Amount and the Settlement Amount per APK Registered Instrument to be paid on the relevant Maturity Date in respect of the relevant APK Registered Instruments.
- (v) In respect of Monte Titoli Registered Instruments with comparable terms, on or before 11.00 a.m. (Milan time) on any Valuation Date, the Calculation Agent shall notify the relevant Issuer and the Italian Programme Agent of the Settlement Amount to be paid on the relevant Maturity Date in respect of the relevant Monte Titoli Registered Instruments, provided that the Calculation Agent has received a fax from Monte Titoli specifying the number of Monte Titoli Registered Instruments which have been exercised in accordance with General Instrument Condition 8(h) (*Verification of the Holder – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments only*).
- (vi) In respect of Euroclear France Registered Instruments with comparable terms, on or before 4.00 p.m. (Paris time) on any Valuation Date, the Calculation Agent shall notify the relevant Issuer and the French Programme Agent of the Settlement Amount to be paid on the relevant Maturity Date in respect of the relevant Euroclear France Registered Instruments, provided that the Calculation Agent has received a fax from Euroclear France specifying the number of Euroclear France Registered Instruments which have been exercised in accordance with General Instrument Condition 8(h) (*Verification of the Holder – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments only*).
- (vii) In respect of CREST Registered Instruments with comparable terms, on or before 11.00 a.m. (London time) on any Valuation Date, provided that such Valuation Date is two Business Days before the relevant Settlement Date, the Calculation Agent shall notify the relevant Issuer and the CREST Programme Agent of the Settlement Amount to be paid on the relevant Maturity Date in respect of the relevant CREST Registered Instruments, provided that the Calculation Agent has received a fax from CREST specifying the number of CREST Registered Instruments which have been exercised in accordance with General Instrument Condition 8(h) (*Verification of the Holder – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments only*).
- (viii) In respect of Non-cleared Instruments, on or before 5:00 p.m. (London time) on any Valuation Date, the Calculation Agent shall notify the relevant Issuer and the Registrar of the Settlement Amount to be paid on the relevant Maturity Date in respect of the relevant Non-cleared Instruments, provided that the Calculation Agent has received a

fax from the Registrar specifying the number of Non-cleared Instruments which have been exercised in accordance with General Instrument Condition 9(b) (*Verification of the Holder*).

- (c) *Responsibility*: None of the Issuers, the Guarantors or the Calculation Agent shall have any responsibility for any errors or omissions in the calculation and dissemination of any variables published by a third party and used in any calculation made pursuant to these General Instrument Conditions or in the calculation of any Settlement Amount or of any entitlement to Physical Settlement arising from such errors or omissions.

11. **Limits on the Number of Instruments Exercisable**

- (a) *Minimum Exercise Number*: The Instruments are exercisable in the minimum number (the "**Minimum Exercise Number**") specified in the relevant Final Terms or integral multiples thereof (or, if a "**Permitted Multiple**" is specified in the relevant Final Terms, higher integral multiples of the Permitted Multiple) on any particular occasion or such lesser Minimum Exercise Number or other Permitted Multiple as the relevant Issuer may from time to time notify to the Holders in accordance with General Instrument Condition 21 (*Notices*).
- (b) *Maximum Exercise Number*: If a number (the "**Maximum Exercise Number**") is specified in the relevant Final Terms as the Maximum Exercise Number and the relevant Issuer determines in its absolute discretion on any Exercise Date that more than the Maximum Exercise Number of Instruments are being exercised by a single Holder or a group of Holders acting in concert, then such Issuer may deem the Exercise Date for the first Maximum Exercise Number of the Instruments exercised by such Holder or group of Holders to be such date and the Exercise Date for each additional Tranche of Maximum Exercise Number of the Instruments (or part thereof, in the case of the last Tranche) exercised by such Holder or group of Holders to be each succeeding Business Day thereafter until there shall have been an Exercise Date in respect of all such Instruments exercised by such Holder or group of Holders; provided that no such Exercise Date shall fall later than the Expiration Date. In any case where the relevant Issuer determines that more than the Maximum Exercise Number of Instruments are so exercised on the same day by a Holder or group of Holders acting in concert, the order of settlement in respect of such Instruments shall be at the discretion of such Issuer. The Maximum Exercise Number may be waived on any occasion by the relevant Issuer in its absolute discretion and may be amended from time to time by such Issuer by notice to the Holders in accordance with General Instrument Condition 21 (*Notices*).

12. **Certificates - Interest**

This General Instrument Condition 12 applies only to Certificates and is subject to General Instrument Condition 13 (*Interest linked to one or more Underlying Assets Provisions*) below.

- (a) *Interest Amount*: If so specified in the relevant Final Terms and subject as provided in these General Instrument Conditions, each Certificate pays interest from and including the Issue Date at the Interest Rate payable in arrear on each Interest Payment Date. The amount payable in respect of each Certificate on each Interest Payment Date will be the Interest Amount for the Interest Period ending on (but excluding) such Interest Payment Date. If an Interest Amount is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated on the basis of the Notional Amount per Certificate, the number of days from and including the most recent Interest Payment Date (or, if none, the Issue Date) to but excluding the relevant payment date and the Day Count Fraction specified in the relevant Final Terms.
- (b) *Business Day Convention*: If any Interest Payment Date (or other date) falls on a day which is not a Business Day, it will be adjusted in accordance with the Business Day Convention specified in the relevant Final Terms.
- (c) *Accrual of Interest*: Each Certificate will cease to accrue interest from and including the Expiration Date unless payment of the Settlement Amount and/or delivery of any Physical Settlement Amount due on redemption is improperly withheld or refused by the relevant Issuer in which case interest shall continue to accrue from the Expiration Date until such payment or

delivery is made, as the case may be. For the avoidance of doubt, no interest on the Certificates shall accrue beyond the Expiration Date in the event that delivery of any Physical Settlement Amount is postponed due to the occurrence of a Physical Settlement Disruption Event or otherwise as provided for in these General Instrument Conditions or the relevant Final Terms.

- (d) *Payment in respect of VPC Registered Instruments; Swedish Programme Agent:* Payments of principal and/or interest in respect of the VPC Registered Instruments shall be made to the VPC Holders registered as such on the fifth business day (as defined by the then applicable VPC Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the VPC Rules and will be made in accordance with the VPC Rules. Such day shall be the "**Record Date**" in respect of the VPC Registered Instruments in accordance with the VPC Rules.
- (e) *Payments in respect of VPS Registered Instruments; Norwegian Programme Agent:* Payments of principal and/or interest in respect of the VPS Registered Instruments shall be made to the VPS Holders registered as such on the tenth business day (as defined by the then applicable VPS Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the VPS Rules and will be made in accordance with the VPS Rules. Such day shall be the "**Record Date**" in respect of the VPS Registered Instruments in accordance with the VPS Rules.
- (f) *Record Date:* Each payment in respect of a Registered Instrument in definitive form will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Instrument is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

13. **Interest linked to one or more Underlying Assets Provisions**

- (a) *Application:* This General Instrument Condition 13 applies only to Certificates, and if the relevant Final Terms provide that this General Instrument Condition 13 is applicable to the Certificates.
- (b) *Accrual of Interest:* The Certificates bear interest from the Interest Commencement Date as set out in the Final Terms. Interest will be payable in arrear on each Interest Payment Date.
- (c) *Calculation of Interest:* The Share Linked Interest, the Index Linked Interest, the Commodity Linked Interest and the FX Linked Interest (as applicable), or the interest linked to any other underlying asset or variable will be calculated in respect of the Notional Amount per Certificate as set out in the relevant Final Terms.
- (d) *Adjustments:* Adjustments to the Share Linked Instruments, the Index Linked Instruments, the Commodity Linked Instruments and the FX Linked Instruments will be made in accordance with the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions and the FX Linked Provisions respectively.
- (e) *Payment in respect of VPC Registered Instruments; Swedish Programme Agent:* Payments of principal and/or interest in respect of the VPC Registered Instruments shall be made to the VPC Holders registered as such on the fifth business day (as defined by the then applicable VPC Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the VPC Rules and will be made in accordance with the VPC Rules. Such day shall be the "**Record Date**" in respect of the VPC Registered Instruments in accordance with the VPC Rules.
- (f) *Payments in respect of VPS Registered Instruments; Norwegian Programme Agent:* Payments of principal and/or interest in respect of the VPS Registered Instruments shall be made to the VPS Holders registered as such on the tenth business day (as defined by the then applicable VPS Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the VPS Rules and will be made in accordance with

the VPS Rules. Such day shall be the "**Record Date**" in respect of the VPS Registered Instruments in accordance with the VPS Rules.

- (g) *Record Date*: Each payment in respect of a Registered Instrument in definitive form will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Instrument is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

14. **Postponement of Maturity Date on the Occurrence of an FX Disruption Event**

- (a) If this General Instrument Condition 14 is specified in the relevant Final Terms as being applicable then, if the Calculation Agent determines that on an Expiration Date or a Valuation Date, as applicable, an FX Disruption Event has occurred and is continuing, the date for determination of the relevant FX Rate or the relevant Settlement Amount shall be postponed until the first Business Day on which such FX Disruption Event ceases to exist (the "**Postponed FX Rate Determination Date**") and the Maturity Date in respect of the Instruments shall be postponed to the Business Day which falls the same number of Business Days after the Postponed FX Rate Determination Date as the Maturity Date was originally scheduled to be after the Expiration Date or Valuation Date, as applicable, (the "**Postponed Maturity Date**").
- (b) If an FX Disruption Event has occurred and is continuing on the Postponed Maturity Date (including any Maturity Date postponed due to a prior FX Disruption Event), then the Postponed Maturity Date shall be further postponed until the first Business Day following the date on which such FX Disruption Event ceases to exist.
- (c) For the avoidance of doubt, if an FX Disruption Event coincides with a Market Disruption Event (as defined in the Share Linked Provisions and the Index Linked Provisions), a Disruption Event (as defined in the Commodity Linked Provisions) or a Physical Settlement Disruption Event, as the case may be, the provisions of this General Instrument Condition 14 shall take effect only after such postponements or adjustments have been made as a result of such Market Disruption Event, Disruption Event or Physical Settlement Disruption Event in accordance with the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions, the FX Linked Provisions and General Instrument Condition 7(g) (*Settlement Disruption*) and, notwithstanding the provisions of the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions, the FX Linked Provisions and General Instrument Condition 7(g) (*Settlement Disruption*), the Issuer's payment obligation of the Settlement Amount shall continue to be postponed in accordance with the provisions of this General Instrument Condition 14.

15. **Automatic Early Redemption**

If Automatic Early Redemption is specified in the relevant Final Terms to be applicable to any relevant date (as specified in the relevant Final Terms) (any such date being, for the purposes of this General Instrument Condition 15, an "**Applicable Date**") for an Underlying Asset, and if the Calculation Agent determines that an Automatic Early Redemption Event has occurred in respect of such Applicable Date, then (unless otherwise, and to the extent, specified in the relevant Final Terms) the Instruments will be redeemed on the Automatic Early Redemption Date corresponding to such Applicable Date at the Automatic Early Redemption Amount.

16. **Optional Early Redemption**

This General Instrument Condition 16 shall apply to Open-ended Instruments only.

- (a) *Optional Early Redemption*: If this General Instrument Condition 16 is specified in the relevant Final Terms as being applicable, then the relevant Issuer may, upon the expiry of the appropriate notice and subject to such conditions as may be specified in the relevant Final Terms, redeem all (but not some only) of the Instruments of the relevant Series.

- (b) *Notice of Optional Early Redemption*: The appropriate notice referred to in General Instrument Condition 16(a) (*Optional Early Redemption*) is a notice given by the relevant Issuer to the Calculation Agent, the Programme Agent and the Holders of the Instruments of the relevant Series (in accordance with General Instrument Condition 21 (*Notices*)), which notice shall specify:
- (i) the title of the Series of Instruments subject to redemption;
 - (ii) the due date for such redemption (the "**Optional Early Redemption Date**"), which shall be a Business Day which is not less than thirty days, or such other number of days as may be specified in the relevant Final Terms, after the date on which such notice is validly given in accordance with General Instrument Condition 21 (*Notices*); and
 - (iii) the Optional Early Redemption Amount in respect of such Instruments.

Any such notice shall be irrevocable, and the delivery thereof shall oblige the relevant Issuer to make the redemption therein specified.

17. **Illegality**

The relevant Issuer shall have the right to terminate the Instruments if it shall have determined in its absolute discretion that its performance thereunder 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 law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**"). In such circumstances the relevant Issuer will, if and to the extent permitted by applicable law, pay to each Holder in respect of each Instrument held by him the non-Scheduled Early Repayment Amount. Payment will be made to the relevant Clearing System in respect of Instruments held in a Clearing System, or to the Registrar in respect of Non-cleared Instruments, in such manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*).

18. **Purchase by the relevant Issuer**

The relevant Issuer may at any time purchase Instruments at any price in the open market or by tender or private treaty. Any Instruments so purchased may be held, surrendered for cancellation or reissued or resold, and Instruments so reissued or resold shall for all purposes be deemed to form part of the original Series of Instruments.

19. **Programme Agents and Calculation Agent**

The relevant Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent or any Programme Agent, provided that (a) so long as any Instrument which is held in a Clearing System is outstanding, there will at all times be a Principal Programme Agent and a Calculation Agent, (b) so long as any Non-cleared Instrument is outstanding, there will at all times be a Registrar and a Calculation Agent, and (c) so long as any Instruments are listed on the Official List of the Luxembourg Stock Exchange (or any other stock exchange), there will be a Programme Agent with a Specified Office in Luxembourg (or in such other place as is required by the rules of such other stock exchange). Notice of any termination of appointment and of any changes in the Specified Office of a Programme Agent or a Calculation Agent will be given to Holders in accordance with General Instrument Condition 21 (*Notices*). In acting under the Programme Agreement, each Programme Agent acts solely as agent of the relevant Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders.

20. **Further Issues**

The relevant Issuer shall be at liberty from time to time without the consent of the Holders to create and issue further Instruments so as to form a single Series with the Instruments of any particular Series.

21. **Notices**

- (a) In respect of Euroclear/Clearstream Instruments, all notices to Holders of such Instruments will be valid if notified to Euroclear and Clearstream, Luxembourg (save where another means of effective communication has been specified in the relevant Final Terms).
- (b) In respect of VPC Registered Instruments, the Swedish Programme Agent shall, upon receipt of instructions from the relevant Issuer, forward information and notices that the Swedish Programme Agent has obtained from such Issuer to the VPC Holders. Such notices may, at the discretion of the relevant Issuer, either be published in at least one Swedish daily newspaper with nation-wide coverage in the Kingdom of Sweden or be sent to the Swedish Programme Agent who will forward the notice to the VPC System for delivery to each VPC Holder according to the address in the VPC Register.
- (c) In respect of VPS Registered Instruments, the Norwegian Programme Agent shall, upon receipt of instructions from the relevant Issuer, forward information and notices that the Norwegian Programme Agent has obtained from the relevant Issuer to the VPS System which shall forward such information or notices to the relevant VPS Holders according to the addresses in the VPS Register.
- (d) In respect of APK Registered Instruments, the Finnish Programme Agent shall, upon receipt of instructions from the relevant Issuer, forward information and notices that the Finnish Programme Agent has obtained from such Issuer to the APK Holders. Such notices may, at the discretion of the relevant Issuer, either be published in at least one Finnish daily newspaper with nationwide coverage in the Republic of Finland or be sent to the Finnish Programme Agent who will forward the notice to each APK Holder according to the address in the APK Register.

Notwithstanding any confidentiality obligations, the relevant Issuer shall be entitled to obtain information (including information on APK Holders) from the APK Register, and the APK shall be entitled to provide such information to such Issuer and to the Finnish Programme Agent, respectively.

- (e) In respect of Instruments that are listed on the Official List of the Luxembourg Stock Exchange (or any other stock exchange) and the rules of such exchange so require, all notices to the Holders of such Instruments will be valid if published in a daily newspaper of general circulation in Luxembourg which is expected to be the Luxemburger Wort (or such other publication as required by the rules of such other stock exchange) or on the website of the Luxembourg Stock Exchange, www.bourse.lu).
- (f) In respect of Instruments admitted to the regulated market of Euronext Paris S.A., all notices to Holders will be valid if published in a leading daily financial newspaper of general circulation in Paris (which is expected to be *La Tribune* or *Les Echos*) or, if such newspapers shall cease to be published or timely publication in such newspapers shall not be practicable, in such other daily financial newspaper of general circulation in Paris as the Issuer may select, so long as the Instruments are listed on Euronext Paris S.A. and the rules of Euronext Paris S.A. so require.
- (g) In respect of Instruments traded on the regulated markets organised and managed by Borsa Italiana S.p.A. and so long as the applicable rules so require, all notices to Holders shall be valid if published by Borsa Italiana S.p.A.
- (h) In respect of Instruments admitted to the official list of the Financial Services Authority and to trading on the London Stock Exchange's regulated market for listed securities (or any other stock exchange), all notices to Holders will be valid if published in one daily newspaper of general circulation in the United Kingdom (expected to be the Financial Times) (or such other publication required by such stock exchange).
- (i) In respect of Non-cleared Instruments, all notices to Non-cleared Holders of such Instruments will be valid if made publicly available on the relevant Issuer's web site and/or by electronic communication to the relevant Non-cleared Holders (save where another means of effective communication has been specified in the relevant Final Terms).

Any such notice shall be deemed to have been given on the date of such notification or publication or, if notified or published more than once, on the date of the first such notification or publication.

22. Modification and Waiver, Meetings of Holders

- (a) The Programme Agreement may be amended by the parties thereto without the consent of the Holders if, in the opinion of such parties, the amendment will not materially and adversely affect the interests of the Holders.
- (b) The Terms and Conditions of the Instruments may be amended by the relevant Issuer with the approval of the Calculation Agent but without the consent of the Holders if (i) in the reasonable opinion of such Issuer and the Calculation Agent the amendment (A) is of a formal, minor or technical nature, or (B) is made to correct a manifest or proven error or omission or (C) will not materially and adversely affect the interests of the Holders or (ii) if it has come to the attention of the relevant Issuer that the terms of the relevant Instruments contain an error or omission such that they do not represent the intended terms of such Instruments on the basis of which they were sold and have since traded.

For the avoidance of doubt, these General Instrument Conditions 22(a) and 22(b) shall not apply to any adjustments made in accordance with a Specific Product Provision. Any amendments in accordance with these General Instrument Conditions 22(a) and 22(b) shall take effect by notice to the Holders in accordance with General Instrument Condition 21 (*Notices*).

- (c) *Meetings of Holders:* The Programme Agreement contains provisions for convening meetings of Holders to consider matters relating to the Instruments, including the modification of any provision of the General Instrument Conditions relating to a Series of Instruments with the consent of the relevant Issuer. Only holders of outstanding Instrument of the Applicable Series (as defined in the Programme Agreement) will be eligible to participate in a meeting of Holders. Such a meeting shall be convened by the relevant Issuer upon the request in writing of Holders holding not less than one-tenth of the outstanding Instruments of that Series. The quorum at any meeting convened to vote on a Resolution will be one or more Persons holding or representing one more than half of the outstanding Instruments of that Series or, at any adjourned meeting, one or more Persons being or representing not less than one quarter of the outstanding Instruments. Any Resolution duly passed at any such meeting shall be binding on all the Holders of the Instruments of the Applicable Series, whether present or not.
- (d) *Written resolution:* A resolution in writing signed by or on behalf of all Holders who for the time being are entitled to receive notice of a meeting of Holders will take effect as if it were a Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holder.

Notices in respect of APK Registered Instruments will be in writing and shall be addressed to such APK Holder at its address appearing in the APK Register maintained by the Finnish Programme Agent in accordance with the APK Rules.

Notices in respect of VPC Registered Instruments will be in writing and shall be addressed to such VPC Holder at its address appearing in the VPC Register maintained by the Swedish Programme Agent in accordance with the VPC Rules.

Notices in respect of VPS Registered Instruments will be in writing and shall be addressed to such VPS Holder at its address appearing in the VPS Register maintained by the Norwegian Programme Agent in accordance with the VPS Rules.

Notices in respect of Monte Titoli Registered Instruments will be in writing and shall be addressed to such Monte Titoli Holder at its address appearing in the books of Monte Titoli.

Notices in respect of CREST Registered Instruments will be in writing and shall be addressed to such CREST Holder at its address appearing in the CREST Register and maintained by the CREST Registrar.

23. **Currency Indemnity**

If any sum due from the relevant Issuer in respect of the Instruments or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these General Instrument Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against such Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Instruments, the relevant Issuer shall indemnify each Holder, on the written demand of such Holder addressed to relevant Issuer and delivered to such Issuer or to the Specified Office of the Registrar, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Holder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the relevant Issuer and shall give rise to a separate and independent cause of action.

24. **Rounding**

For the purposes of any calculations referred to in these General Instrument Conditions (unless otherwise specified in these General Instrument Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

25. **Substitution**

- (a) The relevant Issuer is entitled at any time, with the consent of the relevant Guarantor, without the consent of the Holders of the Instruments, to substitute the Issuer with another company (including the Guarantors, and if not the Guarantors, a company which is a wholly-owned subsidiary of GSG) (the "**New Issuer**"), in respect of all its obligations under or in relation to the Instruments, provided that:
 - (i) the New Issuer assumes, by means of a deed poll substantially in the form of Schedule 14 to the Programme Agreement, all obligations of the Issuer arising from or in connection with the Instruments (the "**Assumption**");
 - (ii) the Assumption does not have any adverse legal and tax consequences for Holders of the Instruments;
 - (iii) the New Issuer provides an indemnity in favour of the Holders of the Instruments in relation to any additional tax or duties that become payable solely as a result of the substitution of the Issuer for the New Issuer;
 - (iv) the New Issuer has obtained all necessary approvals from any regulatory authorities in order that the New Issuer can fulfil all obligations arising from or in connection with the Instruments; and
 - (v) the Guarantor (except in the case where it is the New Issuer itself) unconditionally guarantees the fulfilment of the obligations of the New Issuer arising from these General Instrument Conditions.
- (b) In the event that the Issuer is substituted for the New Issuer, any reference to the Issuer in these General Instrument Conditions shall then be deemed to be a reference to the New Issuer.

- (c) The substitution of the Issuer in accordance with General Instrument Condition 25(a) (*Substitution*) shall be announced in accordance with General Instrument Condition 21 (*Notices*). After the substitution has taken place in accordance with General Instrument Condition 25(a) (*Substitution*), the New Issuer shall replace the Issuer in every respect and the Issuer shall be released from all obligations towards the Holders of the Instruments in connection with the function of Issuer arising from or in connection with the Instruments.

26. **Prescription**

Claims against the Issuers or, as the case may be, the Guarantors for payment or delivery in respect of the Instruments shall be prescribed and become void unless made within five years from the Maturity Date and no claims shall be made after such date.

27. **Taxation**

The Issuers shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other similar payment which may arise as a result of the ownership, transfer or exercise of any Instruments.

28. **Governing Law**

The Instruments and the GSI Guarantee shall be governed by and construed in accordance with the laws of England. The GSG Guaranty shall be governed by and construed in accordance with New York law.

Finnish law and jurisdiction will be applicable with regard to the registration of the Instruments in APK. Norwegian law and jurisdiction will be applicable with regard to the registration of the Instruments in VPS. Swedish law and jurisdiction will be applicable with regard to the registration of the Instruments in VPC.

29. **Third Party Rights**

No person shall have any right to enforce any term or condition of the Instruments under the Contracts (Rights of Third Parties) Act 1999.

GENERAL TERMS AND CONDITIONS OF THE NOTES

The following is the text of the general terms and conditions of the Notes which, as completed, amended and/or replaced by the Specific Product Provisions in relation to certain types of Notes (as described below) shall comprise the "General Note Conditions" and, the General Note Conditions as completed and (if applicable) amended by the relevant Final Terms in relation to any particular Tranche (or Tranches) of Notes, shall comprise the "Terms and Conditions" or the "Conditions" of such Tranche (or Tranches) of Notes. The Terms and Conditions of each Tranche of Notes are incorporated by reference into each Global Bearer Note and each Registered Note (if any) representing such Tranche, and the Terms and Conditions of each Tranche of Notes will be endorsed on each Note in definitive form for each Tranche.

1. Introduction

- (a) *Programme:* Goldman Sachs International ("**GSI**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**"), Goldman Sachs (Jersey) Limited ("**GSJ**") and Goldman Sachs Bank (Europe) plc ("**GSBE**") (each, an "**Issuer**" and together, the "**Issuers**") have established a programme (the "**Programme**") for the issuance of notes, warrants and certificates. The payment and delivery obligations of GSJ only are guaranteed by GSI. The payment, delivery and guarantee (where applicable for GSI) obligations of GSI, GSW and GSBE only are guaranteed by The Goldman Sachs Group, Inc. ("**GSG**") (each, the "**Guarantor**" and together the "**Guarantors**").
- (b) *Agency Agreement:* The notes (the "**Notes**") are issued pursuant to an issue and paying agency agreement dated 24 July 2008 (the "**Agency Agreement**", which expression shall include any amendments or supplements thereto) between the Issuers, Citibank Global Markets Deutschland AG & Co. KGaA of Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Germany, as registrar (the "**Registrar**", which expression includes any successor registrar appointed in accordance with the Agency Agreement), Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed in accordance with the Agency Agreement), Citibank, N.A., London Branch and Dexia Banque Internationale à Luxembourg, société anonyme of 69 route d'Esch, L-2953 Luxembourg, as transfer agents (the "**Transfer Agents**"), Skandinaviska Enskilda Banken AB (publ) (Custody Services) of P.O. Box 1843, Vika, NO-0123 Oslo, Norway, as Norwegian paying agent (the "**Norwegian Paying Agent**"), Skandinaviska Enskilda Banken AB (publ) (Custody Services) of Unioninkatu 30, FI-00100 Helsinki, Finland, as Finnish paying agent (the "**Finnish Paying Agent**"), Skandinaviska Enskilda Banken AB (publ) (Custody Services) as Swedish paying agent (the "**Swedish Paying Agent**"), Dexia Banque Internationale à Luxembourg, société anonyme as Luxembourg paying agent (the "**Luxembourg Paying Agent**"), BNP Paribas Securities Services of 3 Rue d'Antin 75002 Paris, France as French paying agent (the "**French Paying Agent**", and, together with the Fiscal Agent, the Norwegian Paying Agent, the Finnish Paying Agent and the Swedish Paying Agent and the Luxembourg Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes). References herein to the "**Agents**" are to the Registrar, the Fiscal Agent, the Transfer Agents and the Paying Agents and any reference to an "**Agent**" is to any one of them.
- (c) *Specific Product Provisions:* In relation to any Share Linked Notes, these General Note Conditions will be completed and/or amended, if so specified in the relevant Final Terms, by the additional conditions set out in the Share Linked Provisions (the "**Share Linked Provisions**"). In relation to any Index Linked Notes, these General Note Conditions will be completed and/or amended, if so specified in the relevant Final Terms, by the additional conditions set out in the Index Linked Provisions (the "**Index Linked Provisions**"). In relation to any Commodity Linked Notes, these General Note Conditions will be completed and/or amended, if so specified in the relevant Final Terms, by the additional conditions set out in the Commodity Linked Provisions (the "**Commodity Linked Provisions**"). In relation to any FX Linked Notes, these General Note Conditions will be completed and/or amended, if so specified in the relevant Final Terms, by the additional conditions set out in the FX Linked Provisions (the "**FX Linked Provisions**" and, together with the Share Linked Provisions, the Index Linked Provisions and the Commodity Linked Provisions, the "**Specific Product Provisions**"). The General Note Conditions as completed and/or amended by any of the Specific Product Provisions, in each case subject to completion and/or amendment in the

relevant Final Terms (as defined below) are together referred to as the "**Terms and Conditions**" or the "**Conditions**". In the event of any inconsistency between the General Note Conditions and any applicable Specific Product Provisions and the relevant Final Terms, the relevant Final Terms shall prevail.

- (d) *Final Terms*: Notes issued under the Programme are issued in series (each, a "**Series**") and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Notes. One or more Tranches of Notes will be the subject of a final terms (the "**Final Terms**") a copy of which may be obtained free of charge from the Specified Office of the relevant Programme Agent. In the case of Notes in relation to which application has been made for listing on the Official List and trading on the regulated market of the Luxembourg Stock Exchange, copies of the relevant Final Terms will be lodged with the Luxembourg Stock Exchange and will be available for viewing on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>) and copies of which may be obtained free of charge from the Specified Office of the Luxembourg Paying Agent. In the case of VPC Registered Notes (as defined in General Note Condition 2 (*Definitions and Interpretation*)), a copy of the relevant Final Terms may be obtained free of charge from the Specified Office of the Swedish Paying Agent. In the case of VPS Registered Notes (as defined in General Note Condition 2 (*Definitions and Interpretation*)), a copy of the relevant Final Terms may be obtained free of charge from the Specified Office of the Norwegian Paying Agent. In the case of APK Registered Notes (as defined in General Note Condition 2 (*Definitions and Interpretation*)), a copy of the relevant Final Terms may be obtained free of charge from the Specified Office of the Finnish Paying Agent.
- (e) *Guarantees*: The payment and delivery obligations of GSI, in respect of Notes issued by GSI only, are unconditionally and irrevocably guaranteed by GSI in its capacity as guarantor pursuant to a guarantee dated 24 July 2008 made by GSI (the "**GSI Guarantee**"). In addition, the payment and delivery obligations of GSW and GSBE, in respect of Notes issued by GSW and GSBE, and the payment and delivery obligations of GSI, in respect of Notes issued by GSI and/or pursuant to the GSI Guarantee, are unconditionally and irrevocably guaranteed by GSG pursuant to a guaranty dated 24 July 2008 made by GSG (the "**GSG Guaranty**", and together with the GSI Guarantee, the "**Guarantees**"). GSG has the right in its sole and unfettered discretion pursuant to the GSG Guaranty to discharge any obligation to deliver the Physical Settlement Amount by payment of the Physical Settlement Disruption Amount instead of delivery of the Deliverable Assets.
- (f) *Deed of Covenant*: The Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"). Registered Notes are constituted by a deed of covenant dated 24 July 2008 (the "**Deed of Covenant**") made by the Issuers.
- (g) *The Notes*: All subsequent references in these General Note Conditions to "**Notes**" are to the Notes which are the subject of the relevant Final Terms.
- (h) *Summaries*: Certain provisions of these General Note Conditions are summaries of the Agency Agreement and the Guarantees and are subject to their detailed provisions. Noteholders and the holders of related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**" respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement, the Guarantees and the Deed of Covenant applicable to them. Copies of the Agency Agreement, the Guarantees and the Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents.

2. Definitions and Interpretation

- (a) *Definitions*: In these General Note Conditions the following expressions have the following meanings:

"**2006 ISDA Definitions**" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

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

"**Additional Business Centre**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre**" means the city or cities specified as such in the relevant Final Terms;

"**Agency Agreement**" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"**Agent**" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"**APK**" means *Suomen Arvopaperikeskus Oy*, the Finnish Central Securities Depository Ltd (visiting address: Urho Kekkosen katu 5C, PO Box 1110, 00101 Helsinki, Finland; Business ID: 1061446-0) and clearing organisation pursuant to the Finnish Regulations;

"**APK Holder**" means the person in whose name an APK Registered Note is registered or the person on whose book-entry securities account the APK Registered Notes are held including a nominee account holder (as the case may be);

"**APK Register**" has the meaning given in General Note Condition 4(d) (*Title to the APK Registered Notes*);

"**APK Registered Notes**" means any Notes registered with APK in the APK System and issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Regulations;

"**APK Rules**" has the meaning given in General Note Condition 3(c) (*APK Registered Notes*);

"**APK System**" means the technical system at APK for the registration of securities and the clearing and settlement of securities transactions;

"**Applicable Date**" has the meaning given in General Note Condition 11(m) (*Automatic Early Redemption*);

"**Asset Transfer Notice**" means in respect of Notes other than the Nordic Registered Notes, an asset transfer notice in the form set out in the Agency Agreement (copies of which may be obtained from Euroclear, Clearstream, Luxembourg or the Paying Agents) or, as the case may be, the relevant Final Terms;

"**Assumption**" has the meaning given in General Note Condition 25 (*Substitution*);

"**Automatic Early Redemption Amount**" means, in respect of any Applicable Date, such amount as is specified in the relevant Final Terms;

"**Automatic Early Redemption Date**" means, in respect of any Applicable Date, such date as is specified in the relevant Final Terms;

"**Automatic Early Redemption Event**" means, in respect of any Applicable Date, such event as is specified in the relevant Final Terms;

"**Averaging Date**" means, in respect of an Underlying Asset, each date specified as such or otherwise determined as provided in the relevant Final Terms;

"**Averaging Reference Date**" means, in respect of an Underlying Asset, each Initial Averaging Date, Averaging Date or such other date as specified, or otherwise determined in respect of such Underlying Asset, as specified in the relevant Final Terms;

"**Bearer Notes**" has the meaning given in General Note Condition 1(f) (*Deed of Covenant*);

"**Business Day**" means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre, provided that if the Additional Business Centre are specified in the relevant Final Terms to be or to include TARGET, then Business Day shall also be a TARGET Settlement Day;
- (iii) in the case of Notes held or to be held in Euroclear and/or Clearstream, Luxembourg, Euroclear and/or Clearstream, Luxembourg (as the case may be), are open for business;
- (iv) in the case of VPC Registered Notes, banks in Sweden are open for business;
- (v) in the case of VPS Registered Notes, banks in Norway are open for business;
- (vi) in the case of APK Registered Notes and notwithstanding below, the APK and its relevant APK System in which the APK Registered Notes are registered is open for business; and
- (vii) in the case of Euroclear France Registered Notes, a day on which Euroclear France is open for business;

"Business Day Convention", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions have the following meanings:

- (i) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) **"Nearest"** means that the relevant date shall be the first preceding day that is a Business Day, if the relevant date would otherwise fall on a day other than a Sunday or a Monday, and will be the first following day that is a Business Day, if the relevant date would otherwise fall on a Sunday or a Monday;
- (iv) **"Preceding Business Day Convention"** means that the relevant date will be the first preceding day that is a Business Day;
- (v) **"FRN Convention"**, **"Floating Rate Convention"** or **"Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
 - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

- (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (vi) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

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

"Calculation Amount" has the meaning given in the relevant Final Terms;

"Calculation Period" has the meaning given in the definition of Day Count Fraction;

"Classic Global Note" or **"CGN"** means each Global Bearer Note which is not intended to be issued in new global note form, as specified in the relevant Final Terms;

"Clearstream, Luxembourg" means Clearstream Banking, société anonyme;

"Commodity Linked Interest" means the Interest Amount or Rate of Interest payable being determined by reference to a commodity or a basket of commodities;

"Commodity Linked Notes" are any Notes specified as such in the relevant Final Terms;

"Commodity Linked Provisions" has the meaning given in General Note Condition 1(c) (*Specific Product Provisions*);

"Conditions" has the meaning given in General Note Condition 1(c) (*Specific Product Provisions*);

"Couponholders" has the meaning given in General Note Condition 1(h) (*Summaries*);

"Coupons" has the meaning given in General Note Condition 1(h) (*Summaries*);

"Coupon Sheet" means, in respect of a Note, a coupon sheet relating to such Note;

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

- (i) if **"Actual/Actual (ICMA)"** is so specified, means:
 - (A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) where the Calculation Period is longer than one Regular Period, the sum of:
 - (1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year; and
 - (2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year;
- (ii) if **"Actual/365"** or **"Actual/Actual (ISDA)"** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of

the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

Where:

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

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

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

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

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

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

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

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

Where:

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

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

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

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

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

"D₂" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

"**Deed of Covenant**" has the meaning given in General Note Condition 1(f) (*Deed of Covenant*);

"**Definitive Note**" means a Bearer Note in definitive form;

"**Deliverable Assets**" has the meaning given in the relevant Final Terms;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these General Note Conditions or the relevant Final Terms;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Euroclear France**" means the technical system at Euroclear France for the registration of securities and the clearing and settlement of securities transactions;

"**Euroclear France Account Holder**" means any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear and the depositary bank for Clearstream, Luxembourg;

"**Euroclear France Registered Notes**" means any Tranche of Registered Notes cleared through Euroclear France;

"**Event of Default**" means any of the events described in General Note Condition 16(a) (*Events of Default*);

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Final Terms**" has the meaning given in General Note Condition 1(d) (*Final Terms*);

"**Finnish Paying Agent**" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"**Finnish Regulations**" means the Finnish Securities Markets Act (1989/495), Act on the Book-Entry System (1991/826), Act on Book-Entry Accounts (1991/827), the Rules of the Finnish Central Securities Depository Ltd and the Rules of the OMX Nordic Exchange Helsinki Oy;

"**Fiscal Agent**" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

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

"**Fixed Rate of Interest**" has the meaning given in the relevant Final Terms;

"**French Paying Agent**" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"**FX Disruption Event**" has the meaning given in FX Linked Provision 2 (*Definitions*);

"**FX Linked Interest**" means the Interest Amount or Rate of Interest payable being determined by reference to a currency exchange rate or a basket of currency exchange rates;

"**FX Linked Notes**" are any Notes specified as such in the relevant Final Terms;

"**FX Linked Provisions**" has the meaning given in General Note Condition 1(c) (*Specific Product Provisions*);

"**FX Rate**" has the meaning given in FX Linked Provision 2 (*Definitions*);

"**Global Bearer Note**" means any Bearer Note in temporary or permanent global form;

"**GSBE**" means Goldman Sachs Bank (Europe) plc;

"**GSG**" means The Goldman Sachs Group, Inc.;

"**GSG Guaranty**" has the meaning given in General Note Condition 1(e) (*Guarantees*);

"**GSI**" means Goldman Sachs International;

"**GSI Guarantee**" has the meaning given in General Note Condition 1(e) (*Guarantees*);

"**GSJ**" means Goldman Sachs (Jersey) Limited;

"**GSW**" means Goldman, Sachs & Co. Wertpapier GmbH;

"**Guarantees**" has the meaning given in General Note Condition 1(e) (*Guarantees*);

"**Guarantor**" has the meaning given in General Note Condition 1(a) (*Programme*);

"**Hedge Positions**" means any one or more securities positions, derivatives positions or other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the relevant Issuer, the relevant Guarantor or any affiliate thereof, in order to hedge, or otherwise in connection with, the Notes including, for the avoidance of doubt, any such positions in respect of the relevant Deliverable Assets in respect of the Notes;

"**Holder**", in the case of Bearer Notes, has the meaning given in General Note Condition 4(a) (*Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in General Note Condition 4(b) (*Title to Registered Notes*);

"**Index Linked Interest**" means the Interest Amount or Rate of Interest payable being determined by reference to an index or a basket of indices;

"**Index Linked Notes**" are any Notes specified as such in the relevant Final Terms;

"**Index Linked Provisions**" has the meaning given in General Note Condition 1(c) (*Specific Product Provisions*);

"**Initial Averaging Date**" means, in respect of an Underlying Asset, each date specified as such or otherwise determined as provided in the relevant Final Terms;

"**Initial Valuation Date**" means, in respect of an Underlying Asset, each date specified as such or otherwise determined as provided in the relevant Final Terms;

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

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

"**Interest Determination Date**" has the meaning given in the relevant Final Terms;

"**Interest Payment Date**" means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in

the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"Interest Period" means each period commencing on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"Interest Valuation Date" means, in respect of an Underlying Asset, each date specified as such or otherwise determined as provided in the relevant Final Terms;

"ISDA" means the International Swaps and Derivatives Association, Inc.;

"ISDA Rate" has the meaning given in General Note Condition 8(d) (*ISDA Determination*);

"Issue Date" has the meaning given in the relevant Final Terms;

"Issuer" has the meaning given in General Note Condition 1(a) (*Programme*);

"Margin" has the meaning given in the relevant Final Terms;

"Maturity Date" has the meaning given in the relevant Final Terms, subject to postponement by the same number of days that the Valuation Date or Pricing Date, as applicable, is postponed, pursuant to the applicable term in the Specific Product Provisions and/or the relevant Final Terms, as applicable;

"Maximum Rate of Interest" has the meaning given in the relevant Final Terms;

"Maximum Redemption Amount" has the meaning given in the relevant Final Terms;

"Minimum Rate of Interest" has the meaning given in the relevant Final Terms;

"Minimum Redemption Amount" has the meaning given in the relevant Final Terms;

"Minimum Trading Number" has the meaning given in General Note Condition 5(f) (*Transfers*);

"NFIA Act" means the Norwegian Securities Register Act of 2002 (in Norwegian: *lov om registrering av finansielle instrumenter av 5 juli 2002 nr. 64*);

"New Global Note" or **"NGN"** means each Global Bearer Note which is intended to be issued in new global note form, as specified in the relevant Final Terms;

"New Issuer" has the meaning given in General Note Condition 25 (*Substitution*);

"Non-scheduled Early Repayment Amount" mean, on any day, an amount, in the Specified Currency, which shall be determined by the Calculation Agent, based on the quotes of three Qualified Financial Institutions, as the suitable market price of a Note, taking into account its remaining present value, immediately before the redemption. In the event that quotes are not able to be obtained from three Qualified Financial Institutions, the amount shall be determined in good faith by the Calculation Agent as the fair market value of the Note, taking into account the remaining present value, immediately before the redemption, and, only if specified in the relevant Final Terms, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including, those relating to the unwinding any underlying and/or related hedging and funding arrangements;

"Norwegian Paying Agent" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"Norwegian Put Option Notice" means a notice which must be delivered to a Norwegian Paying Agent by any VPS Holder wanting to exercise a right to redeem a VPS Registered Note at the option of the VPS Holder;

"Note Certificate" has the meaning given in General Note Condition 4(b) (*Title to Registered Notes*);

"Noteholder" in the case of Bearer Notes, has the meaning given in General Note Condition 4(a) (*Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in General Note Condition 4(b) (*Title to Registered Notes*);

"Notes" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"Optional Redemption Amount (Call)" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"Optional Redemption Amount (Put)" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"Optional Redemption Date (Call)" has the meaning given in the relevant Final Terms;

"Optional Redemption Date (Put)" has the meaning given in the relevant Final Terms;

"Paying Agents" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"Payment Business Day" means London and:

- (i) if the currency of payment is euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation or surrender are open for presentation and payment of debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation or surrender are open for presentation and payment of debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"Permitted Trading Multiple" has the meaning given in General Note Condition 5(f) (*Transfers*);

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

"Physical Settlement" has the meaning given in General Note Condition 14(a) (*Physical Settlement*);

"Physical Settlement Amount" means the Deliverable Assets plus or minus any amount due to/or/from the Holder in respect of each Note;

"Physical Settlement Date" has the meaning given in the Final Terms;

"Physical Settlement Disruption Amount" has the meaning given in the relevant Final Terms;

"Physical Settlement Disruption Event" means any event that has occurred as a result of which, in the determination of the Calculation Agent, the relevant Issuer cannot, or it is commercially impracticable for such Issuer to effect Physical Settlement of all or any of the Deliverable Assets;

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

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

"Programme" has the meaning given in General Note Condition 1(a) (*Programme*);

"Programme Manual" means the programme manual dated 24 July 2008 signed for identification purposes by the Issuers and the Agents;

"Put Option" has the meaning given in General Note Condition 11(h) (*Redemption at Option of the Noteholders - Notes in definitive form*);

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

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

"Qualified Financial Institution" means, for the purpose of determining the Non-scheduled Early Repayment Amount at any time, a financial institution organised under the laws of any jurisdiction in the United States of America or Europe, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue and rated either:

- (i) A-1 or higher by Standard & Poor's Ratings Group or any successor, or any other comparable rating then used by that rating agency, or
- (ii) P-1 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency;

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

"Record Date" has the meaning given in General Note Condition 13(e) (*Payments in respect of VPC Registered Notes; Swedish Paying Agent*), General Note Condition 13(f) (*Payments in respect of VPS Registered Notes; Norwegian Paying Agent*) or General Note Condition 13(g) (*Record Date*), as applicable;

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Early Termination Amount, Optional Redemption Amount (Call), the Optional Redemption Amount (Put) or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

"Reference Banks" has the meaning given in the relevant Final Terms or, if none, means the four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate, in each case, subject to adjustment in accordance with these General Note Conditions and the terms set out in the relevant Specific Product Provisions, as applicable;

"Reference Date" means, in respect of an Underlying Asset, each Initial Valuation Date, Interest Valuation Date, Valuation Date, or such other date as specified or otherwise determined in respect of such Underlying Asset, as specified in the relevant Final Terms, in each case, subject to adjustment in accordance with the Specific Product Provisions;

"Reference Price" has the meaning given in the relevant Final Terms;

"Reference Rate" has the meaning given in the relevant Final Terms;

"Register" means the register held by the Registrar in respect of the Registered Notes;

"Registered Notes" has the meaning given in General Note Condition 1(f) (*Deed of Covenant*);

"Registrar" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"Regular Period" means:

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

"Relevant Date" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"Relevant Financial Centre" has the meaning given in the relevant Final Terms;

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

"Relevant Time" has the meaning given in the relevant Final Terms;

"Resolution" has the meaning given in the Agency Agreement;

"Series" has the meaning given in General Note Condition 1(d) (*Final Terms*);

"**Settlement Business Day**" in respect of each Note, has the meaning given in the relevant Final Terms;

"**SFIA Act**" means the Swedish Financial Instruments Accounts Act (SFS 1998:1479);

"**Share Linked Interest**" means the Interest Amount or Rate of Interest payable being determined by reference to a share or a basket of shares;

"**Share Linked Notes**" are any Notes specified as such in the relevant Final Terms;

"**Share Linked Provisions**" has the meaning given in General Note Condition 1(c) (*Specific Product Provisions*);

"**Specific Product Provisions**" has the meaning given in General Note Condition 1(c) (*Specific Product Provisions*);

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

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

"**Specified Office**" has the meaning given in the Agency Agreement;

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

"**sub-unit**" has the meaning given in General Note Condition 7(d) (*Calculation of Interest Amount*);

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**");

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

"**Swedish Paying Agent**" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"**Swedish Put Option Notice**" means a notice which must be delivered to a Swedish Paying Agent by any VPC Holder wanting to exercise a right to redeem a VPC Registered Note at the option of the VPC Holder;

"**Talon**" means a talon for further Coupons;

"**TARGET Settlement Day**" means any day on which the TARGET2 System is open;

"**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer ("**TARGET**" payment system which utilises a single shared platform and which launched on 19 November 2007, or any successor thereto;

"**Taxes**" means any applicable stamp duty, stamp duty reserve tax, estate, inheritance, gift, transfer, capital gains, corporation, income, property, withholding and/or other taxes or duties incurred, or any expenses, costs or fees (and, except in the case of its Hedge Positions other than brokerage commissions) incurred by, imposed on or assessed to the relevant Issuer (or any of its affiliates) in connection with the issue, transfer or exercise of any Notes or its Hedge Positions, or otherwise in connection with the transfer of cash dividends, Deliverable Assets or Physical Settlement, including, but not limited to, any cost related to or arising out of any default or delay by any broker, dealer, relevant market, clearing house or hedge counterparty and includes any taxes, expenses and charges imposed on or assessed to the Hedge Positions entered into in respect of the Notes, without regard to any refunds, credits or any other benefit or reduction that may accrue thereon through tax treaties or any other arrangements;

"**Tranche**" has the meaning given in General Note Condition 1(d) (*Final Terms*);

"**Transfer Agents**" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"**Underlying Asset**" has the meaning given in the relevant Final Terms;

"**Valuation Date**" has the meaning given in the relevant Final Terms;

"**VPC**" means VPC AB, the Swedish Central Securities Depository pursuant to the SFIA Act;

"**VPC Holder**" means the person in whose name a VPC Registered Note is registered in the VPC Register and shall also include any person duly authorised to act as a nominee and registered as a holder of the VPC Registered Notes;

"**VPC Register**" has the meaning given in General Note Condition 4(e) (*Title to the VPC Registered Notes*);

"**VPC Registered Notes**" means any Tranche of Notes registered with VPC and issued in uncertificated and dematerialised book-entry form in accordance with the SFIA Act;

"**VPC Rules**" has the meaning given in General Note Condition 3(d) (*VPC Registered Notes*);

"**VPS**" means Verdipapirsentralen ASA, the Norwegian Central Securities Depository;

"**VPS Holder**" means the person in whose name a VPS Registered Note is registered in the VPS Register and shall also include any person duly authorised to act as a nominee (in Norwegian: *forvalter*) and registered as a holder of the VPS Registered Notes;

"**VPS Register**" has the meaning given in General Note Condition 4(f) (*Title to the VPS Registered Notes*);

"**VPS Registered Notes**" means any Notes registered with VPS and issued in uncertificated and dematerialised book-entry form in accordance with the NFIA Act;

"**VPS Rules**" has the meaning given in General Note Condition 3(e) (*VPS Registered Notes*); and

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

(b) *Interpretation:* In these General Note Conditions:

- (i) if the Notes are Zero Coupon Notes or Notes which are otherwise not interest-bearing, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under General Note Condition 27 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these General Note Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under General Note Condition 27 (*Taxation*) and any other amount in the nature of interest payable pursuant to these General Note Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;

- (vii) if an expression is stated in General Note Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and
- (viii) any reference to the Agency Agreement, the Deed of Covenant or the Guarantees shall be construed as a reference to the Agency Agreement, the Deed of Covenant or the Guarantees, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. **Form and Denomination**

- (a) *Bearer Notes*: Bearer Notes are in the Specified Denomination(s) with (if the Notes are in definitive form) Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) *Registered Notes*: Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (c) *APK Registered Notes*: The APK Registered Notes are in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System (in Finnish: *laki arvo-osuusjärjestelmästä (826/1991)*) and with the Finnish Act on Book-Entry Accounts (in Finnish: *laki arvo-osuustileistä (827/1991)*). APK Registered Notes of one Specified Denomination may not be exchanged for APK Registered Notes of another Specified Denomination.

The APK Registered Notes shall be regarded as Registered Notes for the purposes of these General Note Conditions save to the extent these General Note Conditions are inconsistent with Finnish laws, regulations and operating procedures applicable to and/or issued by the APK (the "**APK Rules**") and all references in these General Note Conditions to the "Registrar" with respect to the APK Registered Notes shall be deemed to be references to the APK. No physical notes or certificates will be issued in respect of APK Registered Notes and the provisions relating to presentation, surrendering or replacement of Notes shall not apply to the APK Registered Notes.

- (d) *VPC Registered Notes*: The VPC Registered Notes are issued in uncertificated and dematerialised book-entry form in accordance with the SFIA Act (in Swedish: *lag 91998:1479 om kontoföring av finansiella instrument*) and the Securities Exchange and Clearing Act (SFS 1992:543). VPC Registered Notes of one Specified Denomination may not be exchanged for VPC Registered Notes of another Specified Denomination.

The VPC Registered Notes shall be regarded as Registered Notes for the purposes of these General Note Conditions save to the extent these General Note Conditions are inconsistent with Swedish laws, regulations and operating procedures applicable to and/or issued by VPC for the time being (the "**VPC Rules**"). No physical notes or certificates will be issued in respect of the VPC Registered Notes and the provisions in these General Note Conditions relating to presentation, surrendering or replacement of such physical notes or certificates shall not apply to the VPC Registered Notes.

- (e) *VPS Registered Notes*: The VPS Registered Notes are issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Register Act (in Norwegian: *lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*). VPS Registered Notes of one Specified Denomination may not be exchanged for VPS Registered Notes of another Specified Denomination.

The VPS Registered Notes shall be regarded as Registered Notes for the purposes of these General Note Conditions save to the extent these General Note Conditions are inconsistent with Norwegian laws, regulations and operating procedures applicable to and/or issued by VPS for the time being (the "**VPS Rules**"). No physical notes or certificates will be issued in

respect of the VPS Registered Notes and the provisions in these General Note Conditions relating to presentation, surrendering or replacement of such physical notes or certificates shall not apply to the VPS Registered Notes.

4. **Title**

- (a) *Title to Bearer Notes:* Subject as provided below, title to the Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes in definitive form, "**Holder**" means the bearer of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (b) *Title to Registered Notes:* The Registrar will maintain the Register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes in definitive form, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (c) *Title to Notes represented by a Global Bearer Note:* For so long as any of the Notes is represented by a Global Bearer Note held on behalf of Euroclear, Clearstream, Luxembourg and Euroclear France, each Person (other than Euroclear, Clearstream, Luxembourg and Euroclear France) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or Euroclear France as the holder of a particular principal amount of such Notes (in which regard any certificate or document issued by Euroclear, Clearstream, Luxembourg or Euroclear France as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the relevant Issuer and the Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest (if any) on such principal amount of such Notes, for which purpose the bearer or the common depository or, as the case may be, its nominee in respect of the relevant Registered Note shall be treated by the relevant Issuer and any Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the Global Bearer Note; and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly. Notes which are represented by a Global Bearer Note will be transferred only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg or Euroclear France as the case may be. References to Euroclear, Clearstream, Luxembourg or Euroclear France shall, wherever the context so permits, be deemed to include a reference to any additional or alternative clearing system.
- (d) *Title to the APK Registered Notes:* Title to the APK Registered Notes shall pass by transfer from an APK Holder's book-entry securities account to another securities book-entry account within the APK (except where the APK Registered Notes are nominee-registered and are transferred from one account to another account with the same nominee). Notwithstanding any secrecy obligation, the relevant Issuer shall be entitled to obtain information (including but not limited to information on APK Holders) from the APK register (the "**APK Register**") maintained by the Registrar on behalf of such Issuer in accordance with the APK Rules, and the APK shall be entitled to provide such information to the relevant Issuer notwithstanding any secrecy obligation. The relevant Issuer shall be entitled to pass such information to the Finnish Paying Agent, Paying Agents or Fiscal Agent or to authorise such Agent to acquire such information from the APK directly. Except as ordered by a court of competent jurisdiction or as required by law, the APK Holder of any Note 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, any writing on it or its theft or loss and no person shall be liable for so treating the APK Holder.
- (e) *Title to the VPC Registered Notes:* Title to the VPC Registered Notes shall pass by registration in the register (the "**VPC Register**") maintained by the Swedish Paying Agent on behalf of the relevant Issuer in accordance with the VPC Rules. The relevant Issuer shall be entitled to obtain information from VPC in accordance with the VPC Rules, and the holders of VPC Registered Notes accept and consent to such Issuer being entitled to obtain from the VPC,

extracts from the book-entry registers of the VPC relating to the VPC Registered Notes. Except as ordered by a court of competent jurisdiction or as required by law, the VPC Holder of any Note 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 and no person shall be liable for so treating the VPC Holder.

One or more VPC Registered Notes may be transferred in accordance with the VPC Rules. In the case of an exercise of option resulting in VPC Registered Notes of the same holding having different terms, separate notes registered with the VPC Register shall be issued in respect of those VPC Registered Notes of that holding having the same terms. Such VPC Registered Notes shall only be issued against surrender of the existing VPC Registered Notes in accordance with the VPC Rules. Each new Note to be issued pursuant to the above, shall be available for delivery within three business days of receipt of the request and the surrender of the VPC Registered Notes for exchange. Delivery of the new VPC Registered Note(s) shall be made to the same VPC account on which the original VPC Registered Notes were registered. In this General Note Condition 4(e), "**business day**" means a day, other than a Saturday or Sunday, on which VPC is open for business.

Exchange and transfer of VPC Registered Notes on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the relevant Issuer or the Swedish Paying 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 Swedish Paying Agent may require). No VPC Holder may require the transfer of a VPC Registered Note to be registered during any closed period pursuant to the then applicable VPC Rules.

- (f) *Title to the VPS Registered Notes:* Title to the VPS Registered Notes shall pass by registration in the register (the "**VPS Register**") maintained by the Norwegian Paying Agent on behalf of the relevant Issuer in accordance with the VPS Rules. The relevant Issuer shall be entitled to obtain information from VPS in accordance with the VPS Rules, and the holders of VPS Registered Notes accept and consent to such Issuer being entitled to obtain from the VPS, extracts from the book-entry registers of the VPS relating to the VPS Registered Notes. Except as ordered by a court of competent jurisdiction or as required by law, the VPS Holder of any Note 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 and no person shall be liable for so treating the VPS Holder.

One or more VPS Registered Notes may be transferred in accordance with the VPS Rules. In the case of an exercise of option resulting in VPS Registered Notes of the same holding having different terms, separate notes registered with the VPS Register shall be issued in respect of those VPS Registered Notes of that holding having the same terms. Such VPS Registered Notes shall only be issued against surrender of the existing VPS Registered Notes in accordance with the VPS Rules. Each new Note to be issued pursuant to the above, shall be available for delivery within three business days of receipt of the request and the surrender of the VPS Registered Notes for exchange. Delivery of the new VPS Registered Note(s) shall be made to the same VPS account on which the original VPS Registered Notes were registered. In this General Note Condition 4(f), "**business day**" means a day, other than a Saturday or Sunday, on which VPS is open for business.

Exchange and transfer of VPS Registered Notes on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the relevant Issuer or the Norwegian Paying 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 Norwegian Paying Agent may require). No VPS Holder may require the transfer of a VPS Registered Note to be registered during any closed period pursuant to the then applicable VPS Rules.

- (g) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder.

5. Transfers of Registered Notes

- (a) *Transfers:* Subject to paragraphs (d) (*Closed periods*) and (e) (*Regulations concerning transfers and registration*) below, a Registered Note represented by a Note Certificate may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar, together with such evidence as the Registrar may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (b) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (a) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar has its Specified Office.
- (c) *No charge:* The transfer of a Registered Note represented by a Note Certificate will be effected without charge by or on behalf of the relevant Issuer or the Registrar but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (d) *Closed periods:* Noteholders may not require transfers of Notes represented by a Note Certificate to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (e) *Regulations concerning transfers and registration:* All transfers of Registered Notes represented by a Note Certificate and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the relevant Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.
- (f) Transactions in the Notes may be executed in any number unless (a) the Notes are listed on a stock exchange and the rules of that stock exchange govern the number of Notes in which transactions may be executed, in which case the applicable rules of that stock exchange from time to time must be complied with, or (b) the relevant Final Terms specifies a minimum trading number (the "**Minimum Trading Number**"), in which case transactions in the Notes may only be executed in the Minimum Trading Number or integral multiples thereof (or, if a "**Permitted Trading Multiple**" is specified in the relevant Final Terms higher integral multiples of the Permitted Trading Multiple) on any particular occasion or such other Minimum Trading Number or other Permitted Trading Multiple as the relevant Issuer may from time to time notify to the Holders in accordance with General Note Condition 22 (*Notices*). Purchasers should also note the restrictions described above on the number of Notes which may be exercised on any particular occasion.

6. Status and Guarantees

- (a) *Status of the Notes*

The Notes constitute direct, unsubordinated, unconditional and unsecured obligations of the relevant Issuer and rank *pari passu* among themselves.

(b) *Guarantees*

The payment and delivery obligations of the Issuers in respect of the Notes are guaranteed by the Guarantors pursuant to the Guarantees, as set out in General Note Condition 1(e) (*Guarantees*).

GSG has the right in its sole and unfettered discretion pursuant to the GSG Guaranty to discharge any obligation to deliver the Physical Settlement Amount by payment of the Physical Settlement Disruption Amount instead of delivery of the Deliverable Assets.

7. Fixed Rate Note Provisions

- (a) *Application:* This General Note Condition 7 is applicable to the Notes only if "Fixed Rate Note Provisions" are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in General Note Condition 12 (*Payments - Bearer Notes*) and/ or General Note Condition 13 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this General Note Condition 7 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of Interest Amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, 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 one cent.

8. Floating Rate Note Provisions

- (a) *Application:* This General Note Condition 8 is applicable to the Notes only if "Floating Rate Note Provisions" are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in General Note Condition 12 (*Payments – Bearer Notes*) and/ or General Note Condition 13 (*Payments – Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this General Note Condition 8 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination:* If "Screen Rate Determination" is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest

applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (d) *ISDA Determination:* If "ISDA Determination" is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate, where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the 2006 ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which:
 - (i) the Floating Rate Option (as defined in the 2006 ISDA Definitions) is as specified in the relevant Final Terms;
 - (ii) the Designated Maturity (as defined in the 2006 ISDA Definitions) is a period specified in the relevant Final Terms; and
 - (iii) the relevant Reset Date (as defined in the 2006 ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.

- (e) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (f) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, 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 one cent.
- (g) *Calculation of other amounts:* If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.
- (h) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (i) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this General Note Condition 8 by the Calculation Agent will (in the absence of manifest error) be binding on the relevant Issuer, the relevant Guarantor, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

9. **Zero Coupon Note Provisions**

- (a) *Application:* This General Note Condition 9 is applicable to the Notes only if "Zero Coupon Note Provisions" are specified in the relevant Final Terms as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (A) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (B) the day which is seven days after the Fiscal Agent has

notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

10. Interest linked to one or more Underlying Assets Provisions

- (a) *Application:* This General Note Condition 10 is applicable to the Notes only if the "Interest linked to one or more Underlying Assets Provisions" are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of Interest:* The Notes bear interest from the Interest Commencement Date as set out in the relevant Final Terms.
- (c) *Calculation of Interest:* The Share Linked Interest, the Index Linked Interest, the Commodity Linked Interest or the FX Linked Interest (as applicable), or the interest linked to any other underlying asset or variable will be calculated as set out in the relevant Final Terms.
- (d) *Adjustments:* Adjustments to the Share Linked Notes, the Index Linked Notes, the Commodity Linked Notes and the FX Linked Notes will be made in accordance with the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions and the FX Linked Provisions, respectively.

11. Redemption and Purchase

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount, or if so specified in the relevant Final Terms, at their Physical Settlement Amount, on the Maturity Date, subject as provided in General Note Condition 12 (*Payments – Bearer Notes*) and/or General Note Condition 13 (*Payments – Registered Notes*).
- (b) *Redemption at the option of the Issuer:* If "Call Option" is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the relevant Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on such Issuer's giving such notice to the Noteholders as is specified in the relevant Final Terms (which notice shall be irrevocable and shall oblige the relevant Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).
- (c) *APK Registered Notes:* Any such redemption shall be in accordance with the APK Rules and the notice to APK Holders shall also specify the APK Registered Notes (recognising that the APK Registered Notes are not numbered or otherwise separable from each other) or amounts of the APK Registered Notes to be redeemed or in respect of which such option has been so exercised and the procedures for partial redemptions laid down in the APK Rules.
- (d) *VPC Registered Notes:* Any redemption in part must comply with the requirements of the VPC Rules and the notice to VPC Holders shall also specify the VPC Registered Notes or amounts of the VPC Registered Notes to be redeemed or in respect of which such option has so been exercised and any procedures for partial redemption laid down by the VPC Rules that will be observed.
- (e) *VPS Registered Notes:* Any redemption in part must comply with the requirements of the VPS Rules and the notice to VPS Holders shall also specify the VPS Registered Notes or amounts of the VPS Registered Notes to be redeemed or in respect of which such option has so been exercised and any procedures for partial redemption laid down by the VPS Rules that will be observed.
- (f) *Partial redemption:* If any Notes are in definitive form and the Notes are to be redeemed in part only on any date in accordance with General Note Condition 11(b) (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted

to listing, trading and/or quotation and the notice to Noteholders referred to in General Note Condition 11(b) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

- (g) *Partial exercise of Call Option – Global Bearer Notes*: If the Notes are to be redeemed in part only on any date in accordance with General Note Condition 11(b) (*Redemption at the option of the Issuer*) and any Notes are represented by a Global Bearer Note, the Notes to be redeemed will not be selected as provided in General Note Condition 11(f) (*Partial redemption*), but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).
- (h) *Redemption at the option of Noteholders - Notes in definitive form*: Subject to paragraphs (i) (*Exercise of Put Option – Global Bearer Notes*), (j) (*APK Registered Notes*), (k) (*VPC Registered Notes*) and (l) (*VPS Registered Notes*) below, if the Put Option is specified in the relevant Final Terms as being applicable, the relevant Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this General Note Condition 11(h) (the "**Put Option**"), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this General Note Condition 11(h), may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this General Note Condition 11(h), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.
- (i) *Exercise of Put Option – Global Bearer Notes*: In order to exercise the option contained in this General Note Condition 11(i) in respect of any Notes represented by a Global Bearer Note, the holder of a Global Bearer Note must, within the period specified in General Note Condition 11(h) (*Redemption at the option of Noteholders – Notes in Definitive Form*) for the deposit of the relevant Note and Put Option Notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice will be irrevocable and may not be withdrawn.
- (j) *APK Registered Notes*: Any Put Option Notice from the holder of any APK Registered Note will not take effect against the relevant Issuer before the date on which the relevant APK Registered Notes have been transferred to the account designated by the Finnish Paying Agent and blocked for further transfer by the Finnish Paying Agent.
- (k) *VPC Registered Notes*: Any Put Option Notice from the holder of any VPC Registered Note will not take effect against the relevant Issuer before the date on which the relevant VPC Registered Notes have been transferred to the account designated by the Swedish Paying Agent and blocked for further transfer by the Swedish Paying Agent.
- (l) *VPS Registered Notes*: To exercise the Put Option or any other VPS Holders' option that may be set out in the relevant Final Terms (which must be exercised in accordance with the relevant Final Terms) the VPS Holder must register in the relevant VPS account a transfer restriction in favour of the Norwegian Paying Agent and deliver to the Norwegian Paying Agent a duly completed Norwegian Put Option Notice in the form obtainable from the

Norwegian Paying Agent which the relevant Issuer will provide to the Norwegian Paying Agent on request within the notice period. A Norwegian Put Option Notice will not take effect against such Issuer before the date on which the relevant VPS Registered Notes have been transferred to the account designated by the Norwegian Paying Agent or blocked for further transfer by the Norwegian Paying Agent. No VPS Registered Notes so transferred or blocked and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the relevant Issuer.

- (m) *Automatic Early Redemption*: If Automatic Early Redemption is specified in the relevant Final Terms to be applicable to any relevant date (as specified in the relevant Final Terms) (any such date being, for the purposes of this General Note Condition 11(m), an "**Applicable Date**") for an Underlying Asset, and if the Calculation Agent determines that an Automatic Early Redemption Event has occurred in respect of such Applicable Date, then (unless otherwise, and to the extent, specified in the relevant Final Terms) the Notes will be redeemed on the Automatic Early Redemption Date corresponding to such Applicable Date at the Automatic Early Redemption Amount.
- (n) *No other redemption*: The relevant Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) (*Scheduled redemption*) to (m) (*Automatic Early Redemption*) (inclusive) above.
- (o) *Early Redemption of Zero Coupon Notes*: Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this General Note Condition 11(o) or, if none is so specified, a Day Count Fraction of 30E/360.

- (p) *Redemption of APK Registered Notes, VPC Registered Notes and VPS Registered Notes*: In relation to APK Registered Notes, VPC Registered Notes and VPS Registered Notes, any redemption shall be in accordance with the APK Rules, VPC Rules and VPS Rules, respectively.
- (q) *Purchase*: The Issuers, the Guarantors or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price. Any Notes so purchased may be held, surrendered for cancellation or reissued or resold, and Notes so reissued or resold shall for all purposes be deemed to form part of the original Series of Notes.
- (r) *Adjustments*: Any adjustments to the Physical Settlement Amount or the Redemption Amount payable or deliverable upon redemption of Share Linked Notes, Index Linked Notes, Commodity Linked Notes or FX Linked Notes will be made in accordance with the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions or the FX Linked Provisions, respectively.

12. **Payments - Bearer Notes**

This General Note Condition 12 is only applicable to Bearer Notes.

- (a) *Principal*: In respect of any Bearer Note in definitive form, payments of principal shall, be made only against presentation and (provided that payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may

be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London).

- (b) *Interest*: In respect of any Bearer Note in definitive form, payments of interest shall, subject to paragraph (d) (*Payments in respect of Global Bearer Notes*) and paragraph (i) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) (*Principal*).
- (c) *Payments in New York City*: In respect of any Bearer Note in definitive form, payments of principal or interest may be made in United States dollars at the Specified Office of a Paying Agent in New York City if (i) the relevant Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Bearer Notes in United States dollars when due, (ii) payment of the full amount of such interest in United States dollars at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments in respect of Global Bearer Notes*: All payments in respect of a Global Bearer Note which, according to these General Note Conditions require presentation and/or surrender of a Note or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Bearer Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the relevant Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Bearer Note, the relevant Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.
- (e) *Payments subject to fiscal laws*: All payments in respect of the Bearer Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of General Note Condition 27 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (f) *Deductions for unmatured Coupons*: If the relevant Final Terms specifies that "Fixed Rate Note Provisions" are applicable and a Bearer Note in definitive form is presented without all unmatured Coupons relating thereto:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; provided, however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment; and
 - (ii) amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; provided, however, that where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; provided, however, that, if the gross amount available for payment is less than the amount of principal due for payment, the

sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) (*Principal*) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons.

- (g) *Unmatured Coupons void*: If the relevant Final Terms specifies that this General Note Condition 12(g) is applicable or that the Floating Rate Note Provisions or the Interest linked to one or more Underlying Assets Provisions are applicable, on the due date for final redemption of any Bearer Note in definitive form, all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (h) *Payments on Business Days*: If the due date for payment of any amount in respect of any Bearer Note in definitive form or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (i) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes in definitive form at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) (*Payments in New York City*)).
- (j) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Bearer Note in definitive form or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (k) *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes in definitive form, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to General Note Condition 26 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Bearer Note shall become void and no Coupon will be delivered in respect of such Talon.

13. **Payments - Registered Notes**

This General Note Condition 13 is only applicable to Registered Notes.

- (a) *Principal*: In respect of any Registered Notes in definitive form, payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest*: In respect of any Registered Notes in definitive form, payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in

the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

- (c) *Payments in respect of Global Registered Notes:* All payments in respect of a Global Registered Note will be made to the person shown on the Register and, if no further payment falls to be made in respect of the Global Registered Notes, surrender of that Global Registered Note to or to the order of the Registrar. On each occasion on which a payment of principal or interest is made in respect of the Global Registered Note, the relevant Issuer shall procure that the payment is noted in a schedule thereto.
- (d) *Payments of Interest and Principal in accordance with the APK Rules:* Payments of principal and/or interest in respect of the APK Registered Notes shall be made to the APK Holders on the basis of information recorded in the relevant APK Holder's book-entry securities account on the due date in accordance with the APK Rules. APK Holders will not be entitled to any interest or other compensation for any delay after the due date in receiving the amount due as a result of the due date for payment not being a business day. In this General Note Condition 13(d) "**business day**" means a day, other than a Saturday or Sunday on which APK and its relevant system in which the Notes are registered are open for business in accordance with the APK Rules.

In respect of each Series of APK Registered Notes, the relevant Issuer shall at all times maintain a Registrar which shall be the duly authorised Finnish central securities depository under the Finnish Act on the Book-Entry System and a Finnish Paying Agent duly authorised as an account operator (in Finnish: *tilinhoijajayhteisö*) under the Finnish Act on the Book-Entry System.

If Registered Notes (other than APK Registered Notes, VPC Registered Notes or VPS Registered Notes) are issued, a register will be maintained in accordance with the Agency Agreement.

- (e) *Payment in respect of VPC Registered Notes; Swedish Paying Agent:* Payments of principal and/or interest in respect of the VPC Registered Notes shall be made to the VPC Holders registered as such on the fifth business day (as defined by the then applicable VPC Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the VPC Rules and will be made in accordance with the VPC Rules. Such day shall be the "**Record Date**" in respect of the VPC Registered Notes in accordance with the VPC Rules.
- (f) *Payments in respect of VPS Registered Notes; Norwegian Paying Agent:* Payments of principal and/or interest in respect of the VPS Registered Notes shall be made to the VPS Holders registered as such on the tenth business day (as defined by the then applicable VPS Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the VPS Rules and will be made in accordance with the VPS Rules. Such day shall be the "**Record Date**" in respect of the VPS Registered Notes in accordance with the VPS Rules.
- (g) *Record Date:* Each payment in respect of a Registered Note in definitive form will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.
- (h) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of General Note Condition 27 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (i) *Payments on Business Days:* In respect of any Registered Notes in definitive form, where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment

Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this General Note Condition 13 arriving after the due date for payment or being lost in the mail.

- (j) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note in definitive form, the relevant Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

14. **Physical Settlement**

- (a) *Physical Settlement:* If this General Note Condition 14(a) is specified in the relevant Final Terms as being applicable, in order to obtain the Deliverable Assets in respect of the Note ("**Physical Settlement**"), the relevant Holder must deliver to: (i) if the Notes are represented by a Global Bearer Note, Euroclear or Clearstream, Luxembourg, as the case may be, or (ii) if the Notes are Definitive Notes or represented by Note Certificates, the Paying Agent on the Physical Settlement Date, or other relevant date as specified in the relevant Final Terms, a duly completed Asset Transfer Notice, following payment by the Holder to or to the order of the relevant Issuer on or before the Maturity Date of any Taxes, if applicable. The Notes do not confer on the Holder any right to acquire the Deliverable Assets and such Issuer is not obliged to purchase or hold the Deliverable Assets.

If any Holder or Couponholder fails properly to complete and deliver an Asset Transfer Notice which results in such transfer being treated as null and void, the relevant Issuer may determine, in its sole and absolute discretion whether to waive the requirement to deliver a properly completed Asset Transfer Notice prior to the Physical Settlement Date or other relevant date as specified in the relevant Final Terms in order for such Holder or Couponholder to receive the Redemption Amount and/or Interest Amount, as the case may be, by obtaining delivery of the Physical Settlement Amount in respect of such Notes or Coupons and shall give notice of such waiver to Euroclear, Clearstream, Luxembourg or any other clearing system as may be specified in the relevant Final Terms, as the case may be, and to each of the Paying Agents and the Calculation Agent.

Subject as provided in this General Note Condition 14, in relation to each Note or Coupon which is to be redeemed or satisfied by delivery of a Physical Settlement Amount, the Physical Settlement Amount will be delivered at the risk of the relevant Holder or Couponholder, as the case may be, in the manner provided above on the relevant Interest Payment Date and/or the date specified in the relevant Final Terms, provided that the Asset Transfer Notice is duly delivered as provided above not later than the Physical Settlement Date.

Notes held by the same Holder will be aggregated for the purpose of determining the aggregate Physical Settlement Amount in respect of the same Holder will be rounded down to the nearest whole unit of the Deliverable Asset or each of the Deliverable Assets, as the case may be. Therefore, fractions of the Deliverable Asset or each of the Deliverable Assets, as the case may be, will not be delivered. Instead the relevant Issuer shall make a cash refund in respect of the corresponding part (rounded down to the nearest minimum unit of the Specified Currency) of the amount determined by the Calculation Agent to be the product of (a) the residual portion of the Deliverable Asset and (b) the final price of such Deliverable Asset (determined as set out in the relevant Final Terms) together (to the extent permitted by law) with any applicable Taxes.

This General Note Condition 14(a) is not applicable to the APK Registered Notes, VPC Registered Notes, VPS Registered Notes or the Euroclear France Registered Notes.

- (b) *Holder's Election for Physical Settlement:* If this General Note Condition 14(b) is specified in the relevant Final Terms as being applicable, upon the redemption of a Note by a Holder, such Holder may in the Asset Transfer Notice elect not to receive the Final Redemption Amount, but instead, subject to a Physical Settlement Disruption Event, request the relevant Issuer to transfer or procures the transfer of the Deliverable Assets in respect of each Note so redeemed and such Asset Transfer Notice will be irrevocable notice to such Issuer. Neither the Notes nor the Asset Transfer Notice confer any right on the Holder to acquire the Deliverable Assets and the relevant Issuer is not obliged to purchase, hold or deliver the Deliverable Assets until the Holder has paid any Taxes (if applicable).

This General Note Condition 14(b) is not applicable to the APK Registered Notes, VPC Registered Notes, VPS Registered Notes or the Euroclear France Registered Notes.

- (c) *Settlement Disruption:* If, in the determination of the Calculation Agent, delivery of the Physical Settlement Amount using the method of delivery specified in the applicable Final Terms or such commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Physical Settlement Disruption Event having occurred and continuing on the Physical Settlement Date, then the Physical Settlement Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Physical Settlement Disruption Event, provided that, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of the Physical Settlement Amount using such other commercially reasonable manner as it may select and in such event the Physical Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Physical Settlement Amount in such other commercially reasonable manner. For the avoidance of doubt, where a Physical Settlement Disruption Event affects some but not all of the Deliverable Assets comprising the Physical Settlement Amount, the Physical Settlement Date for the Deliverable Assets not affected by the Physical Settlement Disruption Event will be the originally designated Physical Settlement Date. For so long as delivery of the Physical Settlement Amount is not practicable by reason of a Physical Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Note by payment to the relevant Holder or Couponholder of the Physical Settlement Disruption Amount on the fifth Business Day following the date that notice of such election is given by the Holders or Couponholders as the case may be in accordance with General Note Condition 16 (*Events of Default*). Payment of the Physical Settlement Disruption Amount will be made in such manner as shall be notified to the Holders or Couponholders as the case may be. The Calculation Agent shall give notice as soon as practicable to the Holders or Couponholders that a Physical Settlement Disruption Event has occurred. No Holder or Couponholder shall be entitled to any payment in respect of the relevant Note in the event of any delay in the delivery of the Physical Settlement Amount due to the occurrence of a Physical Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer, the Guarantor, the Calculation Agent or the Paying Agent.

15. **Postponement of Maturity Date on the Occurrence of an FX Disruption Event**

If this General Note Condition 15 is specified in the relevant Final Terms as being applicable then, if the Calculation Agent determines that on a Valuation Date an FX Disruption Event has occurred and is continuing, the date for determination of the relevant FX Rate or the relevant Redemption Amount shall be postponed until the first Business Day on which such FX Disruption Event ceases to exist (the "**Postponed FX Rate Determination Date**") and the Maturity Date in respect of the Notes shall be postponed to the Business Day which falls the same number of Business Days after the Postponed FX Rate Determination Date as the Maturity Date was originally scheduled to be after the Valuation Date (the "**Postponed Maturity Date**").

If an FX Disruption Event has occurred and is continuing on the Postponed Maturity Date (including any Maturity Date postponed due to a prior FX Disruption Event), then the Postponed Maturity Date shall be further postponed until the first Business Day following the date on which such FX Disruption Event ceases to exist.

For the avoidance of doubt, if an FX Disruption Event coincides with a Market Disruption Event (as defined in the Share Linked Provisions and the Index Linked Provisions), a Disruption Event (as defined in the Commodity Linked Provisions) or a Physical Settlement Disruption Event, as the case may be, the provisions of this General Note Condition 15 shall take effect only after such postponements or adjustments have been made as a result of such Market Disruption Event, Disruption Event or Physical Settlement Disruption Event in accordance with the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions, the FX Linked Provisions and General Note Condition 14(c) (*Settlement Disruption*) and, notwithstanding the provisions of the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions, the FX Linked Provisions and General Note Condition 14(c) (*Settlement Disruption*), the Issuer's payment obligation of the Redemption Amount shall continue to be postponed in accordance with the provisions of this General Note Condition 15.

16. Events of Default

- (a) Unless the relevant Final Terms specifies otherwise, an Event of Default with respect to any issuance of Notes will mean any of the following:
- (i) the relevant Issuer, failing whom, the relevant Guarantor does not pay the principal or deliver any Deliverable Asset on any of the Notes on the due date;
 - (ii) the relevant Issuer, failing whom, the relevant Guarantor does not pay interest on any of the Notes when the same is due and payable and such failure continues for 30 days after notice of such failure has been received by such Issuer from a Holder;
 - (iii) the entry by a court having jurisdiction in the premises of (i) a decree or order for relief in respect of GSG in an involuntary case or proceeding under any applicable U.S. Federal or State bankruptcy, insolvency, reorganisation or other similar law or (ii) a decree or order adjudging GSG a bankrupt or insolvent, or approving as properly filed a petition seeking reorganisation, arrangement, adjustment or composition of or in respect of GSG under any applicable U.S. Federal or State law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of GSG or of any substantial part of the property of GSG, or ordering the winding-up or liquidation of the affairs of GSG, and any such decree or order for relief or any such other decree or order shall continue unstayed and in effect for a period of 60 consecutive days; or
 - (iv) commencement by GSG of a voluntary case or proceeding under any applicable U.S. Federal or State bankruptcy, insolvency, reorganisation or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by GSG to the entry of a decree or order for relief in respect of the in an involuntary case or proceeding under any applicable U.S. Federal or State bankruptcy, insolvency, reorganisation or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against GSG, or the filing by GSG of a petition or answer or consent seeking reorganisation or relief under any such applicable U.S. Federal or State law, or the consent by GSG to the filing of such petition or to the appointment of or the taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of GSG or of any substantial part of its property, or the making by GSG of an assignment for the benefit of creditors, or the taking of action by the relevant Issuer in furtherance of any such action.
- (b) *Consequences:* If an Event of Default occurs and is continuing, the Holder of any Note may, by written notice addressed to the relevant Issuer and delivered to such Issuer or to the Specified Office of the Fiscal Agent, declare its Note to be immediately due and payable and unless all such defaults have been cured by the relevant Issuer or the relevant Guarantor prior to the receipt of such notice, the principal of the Note shall be immediately due and payable together with accrued interest (if any) unless the Redemption Amount or Interest Amount of the Note is linked to or determined by reference to an Underlying Asset, in which case the amount payable upon such acceleration shall be equal to the Non-scheduled Early Repayment Amount.

- (c) *APK Registered Notes, VPC Registered Notes or VPS Registered Notes:* If an Event of Default with respect to APK Registered Notes, VPC Registered Notes or VPS Registered Notes of any Series at the time outstanding occurs and is continuing, then in every such case, unless the principal of all of the APK Registered Notes, VPC Registered Notes or VPS Registered Notes of such Series shall have already become due and payable, the APK Holders, VPC Holders or VPS Holders of at least 25 per cent. in principal amount of the outstanding notes of that Series may declare the principal amount (or, if the APK Registered Notes, VPC Registered Notes or VPS Registered Notes of that Series are Zero Coupon Notes, the Accrual Yield payable in respect thereof) of all of the APK Registered Notes, VPC Registered Notes or VPS Registered Notes of that Series to be due and payable immediately (or on such later date on which the relevant APK Registered Notes, VPC Registered Notes or VPS Registered Notes have been transferred to the account designated by the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent and blocked for further transfer by the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent) at their Early Termination Amount, by a notice in writing to the relevant Issuer, and upon any such declaration such Early Termination Amount, together with the premium, if any, accrued and unpaid interest, if any, and any additional amount in respect of principal which may be payable under General Note Condition 12 (*Payments – Bearer Notes*) and/ or General Note Condition 13 (*Payments – Registered Notes*), shall become immediately due and payable.

At any time after such a declaration of acceleration with respect to APK Registered Notes, VPC Registered Notes or VPS Registered Notes of any Series has been made and before a judgment or decree for payment of the money due has been obtained, the APK Holders, VPC Holders or VPS Holders of at least a majority in principal amount of outstanding notes of that Series, by written notice to the relevant Issuer and the Fiscal Agent (or the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent (as the case may be)), may rescind and annul such declaration and its consequences if the relevant Issuer or, if applicable, the relevant Guarantor, has paid or deposited with the Fiscal Agent (or the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent (as the case may be)) a sum sufficient to pay in the Specified Currency in which the APK Registered Notes, VPC Registered Notes or VPS Registered Notes of such Series are payable:

- (i) all overdue interest, if any, on all APK Registered Notes, VPC Registered Notes or VPS Registered Notes of that Series;
- (ii) the principal of (and premium, if any, on, and, if such APK Registered Notes, VPC Registered Notes or VPS Registered Notes is a Zero Coupon Note, the Accrual Yield payable in respect thereof) any APK Registered Notes, VPC Registered Notes or VPS Registered Notes of that Series which have become due otherwise than by such declaration of acceleration and interest thereon at the Fixed Rate of Interest, Rate of Interest or Accrual Yield, as the case may be, applicable to that Series; and
- (iii) all Events of Default with respect to APK Registered Notes, VPC Registered Notes or VPS Registered Notes of that Series, other than the non-payment of the principal of APK Registered Notes, VPC Registered Notes or VPS Registered Notes of that Series, which have become due solely by such declaration of acceleration, have been cured or waived as provided below. No such rescission shall affect any subsequent default or impair any right consequent thereon.

The APK Holders, VPC Holders or VPS Holders of at least a majority in principal amount of the outstanding notes of any Series may on behalf of the APK Holders, VPC Holders or VPS Holders of all the APK Registered Notes, VPC Registered Notes or VPS Registered Notes of such Series waive any past default hereunder with respect to such Series and its consequences, except a default in the payment of the principal of (or premium, if any, and, if such Note is a Zero Coupon Note, the Accrual Yield payable in respect thereof) or interest, if any, on any APK Registered Note, VPC Registered Note or VPS Registered Note of such Series, or in the payment of any sinking fund instalment or analogous obligation with respect to the APK Registered Notes, VPC Registered Notes or VPS Registered Notes, such Series. Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of the Agency Agreement and the APK

Registered Notes, VPC Registered Notes or VPS Registered Notes of such Series, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

17. Modification and Waiver, Meetings of Noteholders

- (a) The Agency Agreement may be amended by the parties thereto without the consent of the Holders if, in the opinion of such parties, the amendment will not materially and adversely affect the interests of the Holders.
- (b) The Terms and Conditions of the Notes may be amended by the relevant Issuer with the approval of the Calculation Agent but without the consent of the Holders if (A) in the reasonable opinion of the relevant Issuer and the Calculation Agent the amendment (1) is of a formal, minor or technical nature, (2) is made to correct a manifest or proven error or omission, or (3) will not materially and adversely affect the interests of the Holders or (B) if it has come to the attention of the relevant Issuer that the terms of the relevant Notes contain an error or omission such that they do not represent the intended terms of such Notes on the basis of which they were sold and have since traded.

For the avoidance of doubt, these General Note Conditions 17(a) and 17(b) shall not apply to any adjustments made in accordance with a Specific Product Provision. Any amendments in accordance with these General Note Conditions 17(a) and 17(b) shall take effect by notice to the Holders in accordance with General Note Condition 22 (*Notices*).

- (c) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of the General Note Conditions relating to a Series of Notes with the consent of the relevant Issuer. Only holders of outstanding Notes of the Applicable Series (as defined in the Agency Agreement) will be eligible to participate in a meeting of Noteholders. Such a meeting shall be convened by the relevant Issuer upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes of that Series. The quorum at any meeting convened to vote on a Resolution will be one or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes of that Series or, at any adjourned meeting, one or more Persons being or representing not less than one quarter of the aggregate principal amount of the outstanding Notes. Any Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders of the Notes of the Applicable Series, whether present or not.
- (d) *Written resolution:* A resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were a Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

Notices in respect of APK Registered Notes will be in writing and shall be addressed to such APK Holder at its address appearing in the APK Register maintained in accordance with the APK Rules.

Notices in respect of VPC Registered Notes will be in writing and shall be addressed to such VPC Holder at its address appearing in the VPC Register maintained in accordance with the VPC Rules.

Notices in respect of VPS Registered Notes will be in writing and shall be addressed to such VPS Holder at its address appearing in the VPS Register maintained in accordance with the VPS Rules.

18. Replacement of Notes and Coupons

If any Note or Coupon in definitive form is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, stock exchange

and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the relevant Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

19. **Illegality**

The relevant Issuer shall have the right to terminate the Notes if it shall have determined in its absolute discretion that its performance thereunder 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 law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**"). In such circumstances the relevant Issuer will, if and to the extent permitted by applicable law, pay to each Noteholder in respect of each Note held by him the Non-scheduled Early Repayment Amount. Payment will be made to the relevant clearing system in respect of Notes held in a clearing system, or to the Registrar in respect of any Notes not held in a clearing system, in such manner as shall be notified to the Noteholders in accordance with General Note Condition 22 (*Notices*).

20. **Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuers and the Guarantors and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuers and the Guarantors reserve the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor Fiscal Agent or Calculation Agent and additional or successor Paying Agents; provided, however, that:

- (a) the Issuers and the Guarantors shall at all times maintain a Fiscal Agent and a Registrar;
- (b) the Issuers and the Guarantors shall at all times maintain a Paying Agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000;
- (c) if a Calculation Agent is specified in the relevant Final Terms, the relevant Issuer and the relevant Guarantor shall at all times maintain a Calculation Agent;
- (d) so long as any APK Registered Notes are outstanding, the Issuers and the Guarantors shall at all times maintain a Finnish Paying Agent, so long as any VPC Registered Notes are outstanding, the Issuers and the Guarantors shall at all times maintain a Swedish Paying Agent, so long as any VPS Registered Notes are outstanding, the Issuers and the Guarantors shall at all times maintain a Norwegian Paying Agent and so long as any Euroclear France Registered Notes are outstanding, the Issuers and the Guarantors shall at all times maintain a French Paying Agent; and
- (e) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the relevant Issuer and the relevant Guarantor shall maintain a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

The Calculation Agent shall not act as an agent for the Holders but shall be the agent of the relevant Issuer and all its calculations, determinations and adjustments hereunder shall be made in good faith and in a commercially reasonable manner, and (save in the case of manifest

or proven error) shall be final and binding on such Issuer and the Holders. All calculation functions required of the Calculation Agent under these General Note Conditions may be delegated to any such person as the Calculation Agent, in its absolute discretion, may decide.

21. Further Issues

The relevant Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further Notes so as to form a single Series with the Notes of any particular Series.

22. Notices

- (a) Subject to General Note Conditions 22(b) (*APK Registered Notes*), 22(c) (*VPC Registered Notes*), 22(d) (*VPS Registered Notes*), 22(e) (*Euronext Paris listed Notes*) and 22(f) (*Global Bearer Notes*) below, notices to the Noteholders shall be valid if published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.bourse.lu) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.
- (b) *APK Registered Notes*: Notices in respect of APK Registered Notes will be in writing and shall be addressed to such APK Holder, at its address appearing in the APK Register maintained in accordance with the APK Rules.
- (c) *VPC Registered Notes*: Notices in respect of VPC Registered Notes will be in writing and shall be addressed to such VPC Holder, at its address appearing in the VPC Register maintained in accordance with the VPC Rules.
- (d) *VPS Registered Notes*: Notices in respect of VPS Registered Notes will be in writing and shall be addressed to such VPS Holder, at its address appearing in the VPS Register maintained in accordance with the VPS Rules.
- (e) *Euronext Paris listed Notes*: In respect of Notes admitted to the regulated market of Euronext Paris S.A., all notices to holders will be valid if published in a leading daily financial newspaper of general circulation in Paris (which is expected to be *La Tribune* or *Les Echos*) or, if such newspapers shall cease to be published or timely publication in such newspapers shall not be practicable, in such other daily financial newspaper of general circulation in Paris as the Issuer may select, so long as the Notes are listed on Euronext Paris S.A. and the rules of Euronext Paris S.A. so require.
- (f) *Global Bearer Notes*: Notwithstanding anything else in this General Note Condition 22, while all the Notes are represented by one or more Global Bearer Notes and the Global Bearer Note(s) is held by a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with this General Note Condition 22 on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

23. Currency Indemnity

If any sum due from the relevant Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "first

currency") in which the same is payable under these General Note Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the relevant Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the relevant Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to such Issuer and delivered to the relevant Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the relevant Issuer and shall give rise to a separate and independent cause of action.

24. **Rounding**

For the purposes of any calculations referred to in these General Note Conditions (unless otherwise specified in these General Note Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

25. **Substitution**

- (a) The relevant Issuer is entitled at any time, with the consent of the relevant Guarantor, without the consent of the Holders of the Notes, to substitute the Issuer with another company, (including the Guarantors, and if not the Guarantors, a company which is a wholly-owned subsidiary of GSG) (the "**New Issuer**"), in respect of all its obligations under or in relation to the Notes, provided that:
 - (i) the New Issuer assumes, by means of a deed poll substantially in the form of Schedule 13 to the Agency Agreement, all obligations of the Issuer arising from or in connection with the Notes (the "**Assumption**");
 - (ii) the Assumption does not have any adverse legal and tax consequences for Holders of the Notes;
 - (iii) the New Issuer provides an indemnity in favour of the Holders of the Notes in relation to any additional tax or duties that become payable solely as a result of the substitution of the Issuer for the New Issuer;
 - (iv) the New Issuer has obtained all necessary approvals from any regulatory authorities in order that the New Issuer can fulfil all obligations arising from or in connection with the Notes; and
 - (v) the Guarantor (except in the case where it is the New Issuer itself) unconditionally guarantees the fulfilment of the obligations of the New Issuer arising from these General Note Conditions.
- (b) In the event that the Issuer is substituted for the New Issuer, any reference to the Issuer in these General Note Conditions shall then be deemed to be a reference to the New Issuer.
- (c) The substitution of the Issuer in accordance with General Note Condition 25(a) (*Substitution*) shall be announced in accordance with General Note Condition 22 (*Notices*). After the substitution has taken place in accordance with General Note Condition 25(a) (*Substitution*),

the New Issuer shall replace the Issuer in every respect and the Issuer shall be released from all obligations towards the Holders of the Notes in connection with the function of Issuer arising from or in connection with the Notes.

26. **Prescription**

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

27. **Taxation**

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuers or the Guarantors shall be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes, duties, assessments or governmental charges of whatever nature unless the withholding or deduction of such Taxes, duties, assessments, or governmental charges is required by law. In that event, the appropriate withholding or deduction shall be made and neither the relevant Issuer nor the relevant Guarantor shall have any obligation to pay any additional amounts to compensate any Noteholder or Couponholder for such withholding or deduction.

28. **Governing Law**

The Notes and the GSI Guarantee shall be governed by and construed in accordance with the laws of England. The GSG Guaranty shall be governed by and construed in accordance with New York law.

Finnish law and jurisdiction will be applicable with regard to the registration of the APK Registered Notes in APK. Swedish law and jurisdiction will be applicable with regard to the registration of the VPC Registered Notes in VPC. Norwegian law and jurisdiction will be applicable with regard to the registration of the VPS Registered Notes in VPS. French law and jurisdiction will be applicable with regard to the registration of the Euroclear France Registered Notes in Euroclear France.

29. **Third Party Rights**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

**SCHEDULE TO THE GENERAL TERMS AND CONDITIONS OF THE INSTRUMENTS
AND THE GENERAL TERMS AND CONDITIONS OF THE NOTES**

SHARE LINKED PROVISIONS

**Adjustment, Modification and Disruption Provisions for
Share Linked Notes and Share Linked Instruments**

1. **Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days**
 - 1.1 Single Share and Reference Dates
 - 1.2 Single Share and Averaging Reference Dates
 - 1.3 Share Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day
 - 1.4 Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day
 - 1.5 Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day
 - 1.6 Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day
2. **Fallback Valuation Date**
3. **Adjustments**
 - 3.1 Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange
 - 3.2 Occurrence of an Extraordinary Event
 - 3.3 Occurrence of a Change in Law
4. **Correction of Share Prices**
5. **Depository Receipts Provisions**
 - 5.1 Application of Depository Receipts Provisions
 - 5.2 Termination of Deposit Agreement
6. **Definitions**

1. Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days

1.1 Single Share and Reference Dates

Where the Share Linked Securities are specified in the relevant Final Terms to relate to a single Share, and if the Calculation Agent determines that any Scheduled Reference Date in respect of such Share is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Share shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Reference Date is a Disrupted Day for such Share. In that case:

- (a) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
- (b) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

- (c) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for a Share and a Reference Date, then such Reference Date for such Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date);

1.2 Single Share and Averaging Reference Dates

Where the Share Linked Securities are specified in the relevant Final Terms to relate to a single Share, and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such Share is not a Scheduled Trading Day or is a Disrupted Day and, if in the relevant Final Terms the consequence specified is:

- (a) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:
 - (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
 - (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (b) "**Postponement**", then the relevant Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Share, unless the

Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:

- (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
 - (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Provision 1.2 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Provision 1.2;
- (c) **"Modified Postponement"**, then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Share, would have been the relevant Averaging Reference Date, then
- (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Share; and
 - (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

- (d) if the consequence of **"No Adjustment"** is specified in the relevant Final Terms for a Share and an Averaging Reference Date, then such Averaging Reference Date for such Share shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and
- (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of such Share and, the relevant Final Terms do not specify the consequence, then **"Postponement"** will apply.

1.3 **Share Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day**

Where the Share Linked Securities are specified in the relevant Final Terms to relate to a Share Basket and such Final Terms specify that **"Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)"** applies to the Shares, and if the Calculation Agent determines that any Scheduled Reference Date in respect of any Share in the Share Basket is not a Scheduled Trading Day or is a Disrupted Day for such Share, then:

- (a) if the Calculation Agent determines that such Scheduled Reference Date for a Share is a Scheduled Trading Day that is not a Disrupted Day, then the Reference Date for such Share shall be such Scheduled Reference Date;
- (b) if the Calculation Agent determines that such Scheduled Reference Date for a Share is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Share shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for such Share. In that case:
 - (i) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
 - (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of such Reference Date),

provided that,

- (c) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for a Share and a Reference Date, then such Reference Date for such Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date);

1.4 **Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day**

Where the Share Linked Securities are specified in the relevant Final Terms to relate to a Share Basket and such Final Terms specify that "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" applies to the Shares, and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any Share in the Share Basket is not a Scheduled Trading Day or is a Disrupted Day for such Share and:

- (a) if in the relevant Final Terms the consequence specified is "**Omission**", such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Share in the Share Basket, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such Shares shall be determined by reference to the final Scheduled Averaging Reference Date as follows:
 - (i) for each Share in the Share Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Share shall be such final Scheduled Averaging Reference Date; and
 - (ii) for each Share in the Share Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:

- (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
 - (B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (b) if in the relevant Final Terms the consequence specified is "**Postponement**", then,
 - (i) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Share shall be such Scheduled Averaging Reference Date; and
 - (ii) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
 - (B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Provision 1.4 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Provision 1.4;
- (c) if in the relevant Final Terms the consequence specified is "**Modified Postponement**", then
 - (i) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Share shall be such Scheduled Averaging Reference Date; and
 - (ii) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Share, would have been the relevant Averaging Reference Date, then:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such

day is already an Averaging Reference Date or is a Disrupted Day for such Share; and

- (B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

- (d) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for a Share and an Averaging Reference Date, then such Averaging Reference Date for such Share shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and
- (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of any Share in the Share Basket and, the relevant Final Terms do not specify the consequence, then "**Postponement**" will apply.

1.5 Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day

Where the Share Linked Securities are specified in the relevant Final Terms to relate to a Share Basket and such Final Terms specify that "**Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)**" applies to any two or more Shares (such Shares being "**Common Basket Shares**" and each a "**Common Basket Share**" for the purposes of this Share Linked Provision 1.5), the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for each Common Basket Share, then the Reference Date for each Common Basket Share shall be such Scheduled Reference Date;
- (b) if (I) the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Shares, or (II) the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Common Basket Share, in which case the Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date, provided that if such Common Scheduled Trading Day is a Disrupted Day for one or more Common Basket Shares, then, in respect of (I) and (II),, then the following provisions shall apply:
 - (i) if the Calculation Agent determines that such Common Scheduled Trading Day is not a Disrupted Day for a Common Basket Share, then the Reference Date for such Common Basket Share shall be such Common Scheduled Trading Day;
 - (ii) if the Calculation Agent determines that such Common Scheduled Trading Day is a Disrupted Day for a Common Basket Share, then the Reference Date for such Common Basket Share shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Common Basket Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Common Scheduled Trading Day is a Disrupted Day for such Common Basket Share. In that case:

- (A) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Share; and
- (B) the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Share Price for such Common Basket Share at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

- (iii) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for a Share and a Reference Date, then such Reference Date for such Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date).

1.6 Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

Where the Share Linked Securities are specified in the relevant Final Terms to relate to a Share Basket and such Final Terms specify that "**Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)**" applies to any two or more Shares (such Shares being "**Common Basket Shares**" and each a "**Common Basket Share**" for the purposes of this Share Linked Provision 1.6), the following provisions shall apply (unless otherwise, and to the extent, specified in the relevant Final Terms):

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share, then the Reference Date for each Common Basket Share shall be such Scheduled Reference Date;
- (b) if the Calculation Agent determines that any Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, then the Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Share, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for one or more Common Basket Shares. In that case:
 - (i) that last consecutive Common Scheduled Trading Day shall be deemed to be such Reference Date for each Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Shares, (such Common Basket Shares being "**Affected Common Basket Shares**" for such Reference Date, and each such Common Basket Share being an "**Affected Common Basket Share**" for such Reference Date);
 - (ii) for each Common Basket Share other than an Affected Common Basket Share, the relevant Share Price shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and
 - (iii) for each Affected Common Basket Share, the Calculation Agent shall determine its good faith estimate of the value for such Affected Common Basket Share as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (iii) shall be

deemed to be the Share Price at the relevant Valuation Time of such Affected Common Basket Share in respect of such Reference Date),

provided that,

- (c) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for the Common Basket Shares and a Reference Date, then such Reference Date for such Common Basket Shares shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, and the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Shares as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date).

2. **Fallback Valuation Date**

Notwithstanding any other terms of these Share Linked Provisions, if a Fallback Valuation Date is specified in the relevant Final Terms to be applicable to any Reference Date or Averaging Reference Date or any other relevant date (as specified in the relevant Final Terms) (any such date being, for the purposes of this Share Linked Provision 2, a "**Relevant Date**") for a Share, and if, following adjustment of such Relevant Date pursuant to Share Linked Provision 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) above (for the purposes of this Share Linked Provision 2, an "**Affected Share**") the Relevant Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected Share, then (unless otherwise, and to the extent, specified in the relevant Final Terms) such Fallback Valuation Date shall be deemed to be such Relevant Date for such Affected Share. If such Fallback Valuation Date is not a Scheduled Trading Day or a Common Scheduled Trading Day or is a Disrupted Day in respect of such Affected Share, as the case may be, then the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Fallback Valuation Date (and such determination by the Calculation Agent pursuant to this Share Linked Provision 2 shall be deemed to be the Share Price at the Valuation Time in respect of the relevant Reference Date or Averaging Reference Date).

3. **Adjustments**

3.1 **Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange**

Following the determination by the Calculation Agent that a Potential Adjustment Event has occurred or following any adjustment to the settlement terms of listed options or futures contracts on the relevant Shares traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment to the settlement terms of listed options or futures contracts on the relevant Shares traded on a Related Exchange has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Share Linked Securities, as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate, or liquidity relative to such Shares), and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

3.2 **Occurrence of an Extraordinary Event**

If an Extraordinary Event occurs in relation to any Share, the Calculation Agent may:

- (a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate to account for the Extraordinary Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account

for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Share Linked Securities. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Extraordinary Event made by any Options Exchange to options on the Shares traded on that Options Exchange; or

- (b) following each adjustment to the settlement terms of options on the Shares traded on any Options Exchange, the Calculation Agent will make the appropriate adjustment, if any, to any one or more of terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate, with reference to the rules of and precedents (if any) set by the Options Exchange to account for the Extraordinary Event that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or
- (c) redeem all, but not some only, of the Share Linked Securities by giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be. If the Share Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Share Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Share Linked Security, taking into account the Extraordinary Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be; or
- (d) if the relevant Final Terms provide that "**Share Substitution**" is applicable upon the occurrence of an Extraordinary Event, then on or after the relevant Merger Date or Tender Offer Date or the date of the Delisting, Insolvency or Nationalisation, as the case may be, require the Calculation Agent to adjust the Share Basket to include shares selected by it (the "**Substitute Shares**") in place of the Shares (the "**Affected Share(s)**") which are affected by such Extraordinary Event, and such Substitute Shares and their issuer will be deemed to be "**Shares**" and a "**Share Issuer**" for the purposes of these Share Linked Provisions, respectively, and the Calculation Agent may make such adjustment, if any, to any one or more of terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate. In this regard:
 - (i) such substitution and the relevant adjustment to the terms of the Share Linked Securities will be deemed to be effective as of the date determined by the Calculation Agent (the "**Substitution Date**") which may, but need not, be the Merger Date or Tender Offer Date or the date of the Nationalisation, Insolvency, or Delisting (as the case may be);
 - (ii) the weighting of each Substitute Share in the relevant Share Basket will be equal to the weighting of the relevant Affected Share, unless otherwise determined by the Calculation Agent;
 - (iii) if a Merger Event or a Tender Offer occurs between two or more Shares of the relevant Share Basket, Share Substitution will apply; and
 - (iv) in order to be selected as a Substitute Share, each relevant share must be a share which:
 - (A) is not already the Share or comprised in the Share Basket, as the case may be;
 - (B) belongs to a similar economic sector as the Affected Share; and

- (C) is of comparable market capitalisation, international standing, and exposure as the Affected Share,

in each case, as determined by the Calculation Agent.

3.3 Occurrence of a Change in Law

Following the determination by the Calculation Agent that a Change in Law, if specified as being applicable in the relevant Final Terms, has occurred, the Calculation Agent will:

- (a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Share Linked Securities, as the Calculation Agent determines appropriate to account for the Change in Law, and determine the effective date of that adjustment; or
- (b) redeem all, but not some only, of the Share Linked Securities by giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be. If the Share Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Share Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Share Linked Security, taking into account the Change in Law, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be.

4. Correction of Share Price

If the relevant Final Terms specify that "Correction of Share Price" shall be applicable for a relevant Share, then, in the event that any Share Price published on the Exchange on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published by the Exchange within one Settlement Cycle after the original publication, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Share Linked Securities to account for such correction, provided that, if a Correction Cut-off Date is applicable for a relevant Share for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in the relevant Final Terms has occurred.

5. Depositary Receipts Provisions

5.1 Application of Depositary Receipts Provisions

In relation to any Share Linked Securities to which these Share Linked Provisions apply and for which the relevant Final Terms specify that the "**Depositary Receipts Provisions**" shall be applicable, (i) each reference in such Share Linked Provisions to "**Share**" and "**Shares**" shall be construed as a reference to "Depositary Receipt" and "**Depositary Receipts**", except as modified by (ii) the provisions of, and the terms and expressions defined in, this Share Linked Provision 5, unless otherwise specified in the relevant Final Terms:

- (a) The following terms shall have the following meanings in relation to Depositary Receipts:
 - (i) "**Deposit Agreement**" means the agreement or other instrument constituting the Depositary Receipts, as from time to time amended or supplemented in accordance with its terms;
 - (ii) "**Depositary**" means the depositary of the Depositary Receipts appointed as such in under the terms of the Deposit Agreement or any successor depositary thereunder;
 - (iii) "**Depositary Receipts**" means the depositary receipts specified in the relevant Final Terms;

- (iv) "**Share Company**" means (A) both the Depositary and the Underlying Share Issuer in respect of the Depositary Receipts, and (B) for all other purposes in relation to the Share Linked Securities, the Depositary;
- (v) "**Underlying Shares**" means such shares of the Underlying Share Issuer as specified in the relevant Final Terms; and
- (vi) "**Underlying Share Issuer**" shall be as specified in the relevant Final Terms.
- (b) The definition of "**Insolvency**" shall be construed in relation to the Depositary Receipts as if references herein to the Depositary Receipts of the Share Company were references to the Underlying Share.
- (c) The definition of "**Market Disruption Event**" shall include, in relation to the Depositary Receipts, the occurrence of a Market Disruption Event in relation to the Underlying Share, and, only for the purpose of determining whether a Market Disruption Event has occurred in relation to an Underlying Share, each reference in these Share Linked Provisions to "**Share**" or "**Shares**" shall be construed as a reference to "**Underlying Share**" or "**Underlying Shares**", respectively, and:
 - (i) "**Exchange**" means, in respect of each Underlying Share, each exchange or quotation system in respect of the Underlying Shares specified as such in the relevant Final Terms for such Underlying Shares, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Underlying Shares has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Shares on such temporary substitute exchange or quotation system as on the original Exchange);
 - (ii) "**Related Exchange**" means, in respect of each Underlying Share, each exchange or quotation system in respect of the Underlying Shares, if any, specified as such in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Underlying Shares has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Shares on such temporary substitute exchange or quotation system as on the original Related Exchange); and
 - (iii) "**Valuation Time**" means, in respect of each Underlying Share, the time specified in respect of the Underlying Shares in the relevant Final Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Underlying Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
- (d) The definition of "**Merger Event**" shall include, in relation to Depositary Receipts, the occurrence of any Merger Event in relation to the Underlying Share.
- (e) The definition of "**Nationalisation**" shall be construed in relation to the Depositary Receipts as if references herein to the Depositary Receipts of the Share Company were references to the Underlying Share.
- (f) The definition of "**Potential Adjustment Event**" shall include, in relation to the Depositary Receipts:
 - (i) the occurrence of any Potential Adjustment Event in relation to the Underlying Share or any other shares or securities represented by the Depositary Receipts; and
 - (ii) the making of any amendment or supplement to the terms of the Deposit Agreement.

5.2 Termination of Deposit Agreement

If the Deposit Agreement is terminated, then on or after the date of such termination, references to Depositary Receipts shall be replaced by references to the Underlying Share and the Calculation Agent will adjust any relevant terms and will determine the effective date of such replacement and adjustments.

6. Definitions

The following terms and expressions shall have the following meanings in relation to Share Linked Securities to which these Share Linked Provisions apply:

"Affected Common Basket Share" and **"Affected Common Basket Shares"** have the meaning given thereto in Share Linked Provision 1.6 (*Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*).

"Affected Share" has the meaning given thereto in Share Linked Provision 2 (*Fallback Valuation Date*).

"Averaging Date" means, in respect of a Share, each date specified as such or otherwise determined as provided in the relevant Final Terms.

"Averaging Reference Date" means, in respect of a Share, each Initial Averaging Date, Averaging Date or such other date as specified, or otherwise determined in respect of such Share, as specified in the relevant Final Terms.

"Change in Law" means that, on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) 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 the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Share Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"Common Basket Share" and **"Common Basket Shares"** have the meaning given thereto in Share Linked Provision 1.5 (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*) or Share Linked Provision 1.6 (*Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as the case may be.

"Common Scheduled Trading Day" means, in respect of a Share Basket comprising Common Basket Shares, each day which is a Scheduled Trading Day for all Common Basket Shares in such Share Basket.

"Correction Cut-off Date" means, in respect of any Share, the date(s) specified as such in the relevant Final Terms, or, if "Correction Cut-off Date" is specified in the Final Terms to be applicable to any date on which the price of such Share is required to be determined, but no date is specified for the Correction Cut-off Date, then the Correction Cut-off Date for such Share and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day.

"Delisting" means, in respect of any relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded, or publicly quoted on such Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded, or re-quoted on an exchange or quotation system located in the same country as such Exchange (or, where such Exchange is within the European Union, in a member state of the European Union).

"Disrupted Day" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of a Share, the closure on any Exchange Business Day of the relevant Exchange relating to such Share or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

"Exchange" means, in respect of a Share, each exchange or quotation system specified as such in the relevant Final Terms for such Share, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of a Share, any Scheduled Trading Day for such Share on which each Exchange and each Related Exchange for such Share are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

"Extraordinary Dividend" means, in respect of a Share, an amount per Share determined by the Calculation Agent.

"Extraordinary Event" means, in respect of a Share, a Delisting, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer or any other event specified as such in the relevant Final Terms.

"Fallback Valuation Date" means, in respect of any Share, the date(s) specified as such in the relevant Final Terms, or, if "Fallback Valuation Date" is specified in the Final Terms to be applicable to any date on which the price of such Share is required to be determined, but no date is specified for the Fallback Valuation Date, then the Fallback Valuation Date for such Share and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day.

"Final Valuation Date" means, in respect of any Share Basket, the date(s) specified as such in the relevant Final Terms.

"Hedge Positions" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives, or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by the Issuer and/or any of its affiliates in order to hedge its obligations under the Share Linked Securities, individually or on a portfolio basis.

"Initial Averaging Date" means, in respect of a Share, each date specified as such or otherwise determined as provided in the relevant Final Terms.

"Initial Stock Loan Rate" means, in respect of a Share, the initial stock loan rate specified in relation to such Share in the relevant Final Terms.

"Initial Valuation Date" means, in respect of a Share, each date specified as such or otherwise determined as provided in the relevant Final Terms.

"Insolvency" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, or winding-up of or any analogous proceeding affecting the Share Issuer, (i) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator, or other similar official, or (ii) holders of the Shares of such Share Issuer become legally prohibited from transferring them.

"Interest Valuation Date" means, in respect of a Share, each date specified as such or otherwise determined as provided in the relevant Final Terms.

"Latest Reference Date" means, in respect of a Share Basket and an Averaging Reference Date or a Reference Date (being, for the purposes of this definition, the **"Relevant Reference Date"**):

- (a) if, as a result of the Relevant Reference Date not being a Scheduled Trading Day for one or more Shares or as a result of the occurrence of a Disrupted Day for one or more Shares, the Relevant Reference Date for two or more Shares falls on different dates, the date corresponding to the Relevant Reference Date which is the latest to occur, as determined by the Calculation Agent; or
- (b) if the Relevant Reference Date for all of the Shares falls on the same date (after adjustment, if any, for non-Scheduled Trading Days or Disrupted Days for such Shares), such same date corresponding to the Relevant Reference Date.

"Market Disruption Event" means, in respect of a Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, (iii) an Early Closure or (iv) any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the determination of the Calculation Agent, so material and adverse as to make it impracticable or inadvisable to proceed with the calculation or determination of any amount payable or deliverable under the terms and conditions of the Share Linked Securities.

"Maximum Days of Disruption" means eight Scheduled Trading Days or such other number of Scheduled Trading Days (or other type of days) specified in the relevant Final Terms.

"Maximum Stock Loan Rate" means, in respect of a Share, such maximum stock loan rate as is specified in the relevant Final Terms.

"Merger Date" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"Merger Event" means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of, or an irrevocable commitment to transfer all such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger, or binding share exchange of a Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger, or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Issuer that results in a transfer of, or an irrevocable commitment to transfer, all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger, or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before, (a) in the case of a Security to which Physical Settlement applies, the Physical Settlement Date, or (b) in any other case, the Valuation Date.

"Modified Postponement" has the meaning given thereto in Share Linked Provision 1.2(c) (*Single Share and Averaging Reference Dates*) or Share Linked Provision 1.4(c) (*Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"Nationalisation" means that all the Shares or all or substantially all the assets of the Share Issuer are nationalised, expropriated, or are otherwise required to be transferred to any governmental agency, authority, entity, or instrumentality thereof.

"No Adjustment" has the meaning given thereto in Share Linked Provision 1.1(c) (*Single Share and Reference Dates*), Share Linked Provision 1.2(d) (*Single Share and Averaging Reference Dates*), Share Linked Provision 1.3(c) (*Share Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), Share Linked Provision 1.4(d) (*Share Basket and Averaging Reference*

Dates – Individual Scheduled Trading Day and Individual Disrupted Day), Share Linked Provision 1.5(b) (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*) and Share Linked Provision 1.6(c) (*Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as applicable.

"Observation Date (closing valuation)" means, in respect of a Share and an Observation Period, and unless otherwise provided in the relevant Final Terms, in respect of each Share, each Scheduled Trading Day which is not a Disrupted Day for such Share falling in the Observation Period.

"Observation Date (intra-day valuation)" means, in respect of a Share and an Observation Period, and unless otherwise provided in the relevant Final Terms, in respect of each Share, each day falling in the Observation Period that is a trading day for such Share regardless of whether such day is a Scheduled Trading Day or is a Disrupted Day for such Share.

"Observation Period" means, in respect of a Share, the period commencing on the relevant Observation Period Start Date and ending on the relevant Observation Period End Date.

"Observation Period End Date" means, in respect of a Share, the date specified as such in the relevant Final Terms, which shall be the last day of the relevant Observation Period.

"Observation Period Start Date" means, in respect of a Share, the date specified as such in the relevant Final Terms, which shall be the first day of the relevant Observation Period.

"Omission" has the meaning given thereto in Share Linked Provision 1.2(a) (*Single Share and Averaging Reference Dates*) or Share Linked Provision 1.4(a) (*Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"Options Exchange" means the exchange or quotation system specified as such in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system, to which trading in options contracts relating to the relevant Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such options contracts on such temporary substitute exchange or quotation system as on the original Options Exchange) or, if no such exchange or quotation system is specified in the relevant Final Terms, the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Share) or, if more than one such Related Exchange is specified in the relevant Final Terms, the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Share.

"Postponement" has the meaning given thereto in Share Linked Provision 1.2(b) (*Single Share and Averaging Reference Dates*) or Share Linked Provision 1.4(b) (*Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"Potential Adjustment Event" means

- (a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders of the Shares by way of bonus, capitalisation, or similar issue;
- (b) a distribution, issue, or dividend to existing holders of the relevant Shares of (i) such Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights, or warrants, or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price, all as determined by the Calculation Agent;
- (c) an Extraordinary Dividend;
- (d) a call by a Share Issuer in respect of relevant Shares that are not fully paid;

- (e) a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities, or otherwise;
- (f) in respect of a Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments, or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) any other event having a diluting or concentrative effect on the theoretical value of the relevant Shares, as determined by the Calculation Agent.

"Redeemed Amount" has the meaning given thereto in Share Linked Provision 3.2(b) (*Occurrence of an Extraordinary Event*).

"Reference Date" means, in respect of a Share, each Initial Valuation Date, Interest Valuation Date, Valuation Date, or such other date as specified or otherwise determined in respect of such Share, as specified in the relevant Final Terms, in each case, subject to adjustment in accordance with these Share Linked Provisions.

"Related Exchange" means, in respect of a Share, each exchange or quotation system, if any, specified in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where **"All Exchanges"** is specified as the Related Exchange, **"Related Exchange"** shall mean each exchange or quotation system (as determined by the Calculation Agent) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Relevant Date" has the meaning given thereto in Share Linked Provision 2 (*Fallback Valuation Date*).

"Scheduled Averaging Date" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been an Averaging Date.

"Scheduled Averaging Reference Date" means, in respect of a Share, each Scheduled Averaging Date, Scheduled Initial Averaging Date, or such other date specified or otherwise determined in respect of such Share, as specified in the relevant Final Terms.

"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 Initial Averaging Date" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been an Initial Averaging Date.

"Scheduled Initial Valuation Date" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been an Initial Valuation Date.

"Scheduled Interest Valuation Date" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been an Interest Valuation Date.

"Scheduled Reference Date" means, in respect of a Share, each Scheduled Initial Valuation Date, Scheduled Interest Valuation Date, Scheduled Valuation Date, or such other date specified or otherwise determined in respect of such Share, as specified in the relevant Final Terms.

"Scheduled Trading Day" means, in respect of a Share, any day on which each Exchange and each Related Exchange for such Share specified in the relevant Final Terms are scheduled to be open for trading for their respective regular trading sessions.

"Scheduled Valuation Date" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been a Valuation Date.

"Settlement Cycle" means, in respect of a Share, the period of Share Clearance System Business Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"Settlement Disruption Event" means, in respect of a Share, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Share Clearance System cannot clear the transfer of such Share.

"Share" means, in respect of an issue of Share Linked Securities relating to a single Share, the share, and in respect of an issue of Share Linked Securities relating to a Share Basket, each share, in each case specified in the relevant Final Terms, and related expressions shall be construed accordingly.

"Share Basket" means a basket composed of Shares in the relative proportions or numbers of Shares, as specified in the relevant Final Terms.

"Share Clearance System" means, in respect of a Share, the principal domestic clearance system customarily used for settling trades in the relevant Shares on any relevant date.

"Share Clearance System Business Day" means, in respect of a Share Clearance System, any day on which such Share Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions, as determined by the Calculation Agent.

"Share Issuer" means, in respect of a Share, the issuer of such Share.

"Share Linked Securities" means Share Linked Notes or Share Linked Instruments, as the case may be.

"Share Price" means the price per Share as determined by the Calculation Agent as of the relevant time at the relevant date.

"Substitute Shares" has the meaning given thereto in Share Linked Provision 3.2(d)(*Occurrence of an Extraordinary Event*).

"Substitution Date" has the meaning given thereto in either Share Linked Provision 3.2(d)(i) (*Occurrence of an Extraordinary Event*).

"Tender Offer" means a takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining, or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of a Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent determines to be relevant.

"Tender Offer Date" means, in respect of a Tender Offer, or, the date on which voting Shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained, as determined by the Calculation Agent.

"Trading Disruption" means, in respect of a Share, any suspension of, or limitation imposed on, trading by the relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to the Share on the relevant Exchange or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange.

"Valid Date" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

"Valuation Date" means, in respect of a Share, each date specified as such or otherwise determined as provided in the relevant Final Terms.

"Valuation Time" means the time specified in the relevant Final 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.

INDEX LINKED PROVISIONS

Adjustment, Modification and Disruption Provisions for Index Linked Notes and Index Linked Instruments

1. **Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days**
 - 1.1 Single Index and Reference Dates
 - 1.2 Single Index and Averaging Reference Dates
 - 1.3 Index Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day
 - 1.4 Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day
 - 1.5 Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day
 - 1.6 Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day
2. **Fallback Valuation Date**
3. **Adjustments**
 - 3.1 Successor Index Sponsor or Successor Index
 - 3.2 Occurrence of an Index Adjustment Event
 - 3.3 Occurrence of a Change in Law
4. **Correction of Index Level**
5. **Index Disclaimer**
6. **Definitions**

1. **Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days**

1.1 **Single Index and Reference Dates**

Where the Index Linked Securities are specified in the relevant Final Terms to relate to a single Index, and, if the Calculation Agent determines that any Scheduled Reference Date in respect of such Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Index shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such Scheduled Reference Date is a Disrupted Day for such Index. In that case:

- (a) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
- (b) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,
 - (i) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and
 - (ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) 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, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

- (c) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for an Index and a Reference Date, then such Reference Date for such Index shall be the Scheduled Reference Date, notwithstanding the fact that the Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using,
 - (i) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date); and

- (ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) 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, as determined by the Calculation Agent, on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date;

1.2 Single Index and Averaging Reference Dates

Where the Index Linked Securities are specified in the relevant Final Terms to relate to a single Index, and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such Index is not a Scheduled Trading Day or is a Disrupted Day and, if in the relevant Final Terms the consequence specified is:

- (a) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:
 - (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
 - (ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,
 - (A) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and
 - (B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) 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, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

- (b) **"Postponement"**, then the relevant Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:
- (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
 - (ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,
 - (A) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and
 - (B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) 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, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date. For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Provision 1.2 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Provision 1.2;

- (c) **"Modified Postponement"**, then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Index, would have been the relevant Averaging Reference Date, then:
- (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Index; and

- (ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,
 - (A) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and
 - (B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) 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, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

- (d) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for an Index and an Averaging Reference Date, then such Averaging Reference Date for such Index shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using,
 - (i) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date); and
 - (ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) 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, as determined by the Calculation Agent, on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

- (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of such Index and, the relevant Final Terms do not specify the consequence, then "**Postponement**" will apply.

1.3 Index Basket and Reference Dates - Individual Scheduled Trading Day and Individual Disrupted Day

Where the Index Linked Securities are specified in the relevant Final Terms to relate to an Index Basket and such Final Terms specify that "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" applies to the Indices, and, if the Calculation Agent determines that any Scheduled Reference Date in respect of any Index in the Index Basket is not a Scheduled Trading Day or is a Disrupted Day for such Index, then:

- (a) if the Calculation Agent determines that such Scheduled Reference Date for an Index is a Scheduled Trading Day that is not a Disrupted Day, then the Reference Date for such Index shall be such Scheduled Reference Date;
- (b) if the Calculation Agent determines that such Scheduled Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Index shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for such Index. In that case:
 - (i) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
 - (ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,
 - (A) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and
 - (B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) 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, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of such Reference Date),

provided that,

- (c) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for an Index and a Reference Date, then such Reference Date for such Index shall be the Scheduled

Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using,

- (i) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date); and
- (ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) 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, as determined by the Calculation Agent, on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date;

1.4 **Index Basket and Averaging Reference Dates - Individual Scheduled Trading Day and Individual Disrupted Day**

Where the Index Linked Securities are specified in the relevant Final Terms to relate to an Index Basket and such Final Terms specify that "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" applies to the Indices, and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any Index in the Index Basket is not a Scheduled Trading Day or is a Disrupted Day for such Index and:

- (a) if in the relevant Final Terms the consequence specified is "**Omission**", such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Index in the Index Basket, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such Indices shall be determined by reference to the final Scheduled Averaging Reference Date as follows:
 - (i) for each Index in the Index Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such final Scheduled Averaging Reference Date; and
 - (ii) for each Index in the Index Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

- (B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of that last consecutive Scheduled Trading Day, using,
- (1) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and
 - (2) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) 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, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of each Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

- (b) if in the relevant Final Terms the consequence specified is "**Postponement**", then,
- (i) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such Scheduled Averaging Reference Date; and
 - (ii) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
 - (B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of that last consecutive Scheduled Trading Day, using,
 - (1) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last

consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

- (2) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) 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, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of each Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Provision 1.4 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Provision 1.4;

- (c) if in the relevant Final Terms the consequence specified is "**Modified Postponement**", then,
 - (i) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such Scheduled Averaging Reference Date; and
 - (ii) for each Index in the Index Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date for such Index. If the first succeeding Valid Date for such Index has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Index, would have been the relevant Averaging Reference Date, then:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Index; and
 - (B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of that last consecutive Scheduled Trading Day, using,
 - (1) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in

such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

- (2) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) 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, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

- (d) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for an Index and an Averaging Reference Date, then such Averaging Reference Date for such Index shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using,
 - (i) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date); and
 - (ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) 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, as determined by the Calculation Agent, on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

- (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of any Index in the Index Basket and, the relevant Final Terms do not specify the consequence, then "**Postponement**" will apply.

1.5 Index Basket and Reference Dates - Common Scheduled Trading Day but Individual Disrupted Day

Where the Index Linked Securities are specified in the relevant Final Terms to relate to an Index Basket and such Final Terms specify that "**Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)**" applies to any two or more Indices (such Indices being "**Common Basket Indices**" and each a "**Common Basket Index**" for the purposes of this Index Linked Provision 1.5), the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for each Common Basket Index, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date;
- (b) if (I) the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Indices, or (II) the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Common Basket Index, in which case the Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date, provided that if such Common Scheduled Trading Day is a Disrupted Day for one or more Common Basket Indices, then, in respect of (I) and (II), the following provisions shall apply:
 - (i) if the Calculation Agent determines that such Common Scheduled Trading Day is not a Disrupted Day for a Common Basket Index, then the Reference Date for such Common Basket Index shall be such Common Scheduled Trading Day; and
 - (ii) if the Calculation Agent determines that such Common Scheduled Trading Day is a Disrupted Day for a Common Basket Index, then the Reference Date for such Common Basket Index shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Common Basket Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Common Scheduled Trading Day is a Disrupted Day for such Common Basket Index. In that case:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Index; and
 - (B) the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using,
 - (1) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and
 - (2) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) 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, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

- (iii) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for an Index and a Reference Date, then such Reference Date for such Index shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using,
 - (A) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date); and
 - (B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) 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, as determined by the Calculation Agent, on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

1.6 Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

Where the Index Linked Securities are specified in the relevant Final Terms to relate to an Index Basket and such Final Terms specify that "**Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)**" applies to any two or more Indices (such Indices being "**Common Basket Indices**" and each a "**Common Basket Index**" for the purposes of this Index Linked Provision 1.6), the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date;
- (b) if the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Common Basket Index or is a Common Scheduled Trading Day and a Disrupted Day for any Common Basket Index, then the Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date which the Calculation Agent determines is not a Disrupted Day for

any Common Basket Index, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for one or more Common Basket Indices. In that case:

- (i) that last consecutive Common Scheduled Trading Day shall be deemed to be such Reference Date for each Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Indices, (such Common Basket Indices being "**Affected Common Basket Indices**" for such Reference Date, and each such Common Basket Index being an "**Affected Common Basket Index**" for such Reference Date);
- (ii) for each Common Basket Index other than an Affected Common Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and
- (iii) for each Affected Common Basket Index, the Calculation Agent shall determine the Index Level of such Affected Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Affected Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using,
 - (A) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and
 - (B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) 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, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of such Reference Date),

provided that,

- (c) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for an Index and a Reference Date, then such Reference Date for such Index shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using,
 - (i) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*))

has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date); and

- (ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) 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, as determined by the Calculation Agent, on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

2. **Fallback Valuation Date**

Notwithstanding any other terms of these Index Linked Provisions, if a Fallback Valuation Date is specified in the relevant Final Terms to be applicable to any Reference Date or Averaging Reference Date or any other relevant date (as specified in the relevant Final Terms) (any such date being, for the purposes of this Index Linked Provision 2, a "**Relevant Date**") for an Index, and if, following adjustment of such Relevant Date pursuant to Index Linked Provision 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) above (for the purposes of this Index Linked Provision 2, an "**Affected Index**") the Relevant Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected Index, then (unless otherwise, and to the extent, specified in the relevant Final Terms) such Fallback Valuation Date shall be deemed to be such Relevant Date for such Affected Index.

If such Fallback Valuation Date is not a Scheduled Trading Day or a Common Scheduled Trading Day or is a Disrupted Day in respect of such Affected Index, as the case may be, then the Calculation Agent shall determine the Index Level of such Affected Index as of the relevant Valuation Time on such Fallback Valuation Date in accordance with the formula for and method of, calculating such Affected Index last in effect prior to the occurrence of the first Disrupted Day, using,

- (a) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Fallback Valuation Date of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Fallback Valuation Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Fallback Valuation Date); and
- (b) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Fallback Valuation Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 6 (*Definitions*)) 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, as determined by the Calculation Agent, on such Fallback Valuation Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Fallback Valuation Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this Index Linked Provision 2 shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date or Averaging Reference Date.

3. Adjustments

3.1 Successor Index Sponsor or Successor Index

If an Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor index sponsor acceptable to the Calculation Agent (a "**Successor Index Sponsor**") or (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.

3.2 Occurrence of an Index Adjustment Event

If, the Calculation Agent determines in respect of an Index that, (i) on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the relevant Index Sponsor or Successor Index Sponsor, if applicable, makes or announces that it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in the Components, capitalisation and/or other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), or (ii) on any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the Index Sponsor or Successor Index Sponsor, if applicable, fails to calculate and announce a relevant Index (an "**Index Disruption**" (provided that, in respect of a Multi-Exchange Index or a Proprietary Index, the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day), and, if in the relevant Final Terms the consequence specified in respect of any such Index Adjustment Event is:

- (a) "**Calculation Agent Adjustment**", then the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Index Linked Securities and, if so, shall calculate the relevant Index Level using, in lieu of a published level for that Index, the level for such Index as at the Valuation Time on that Reference Date, Averaging Reference Date, Observation Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method of, calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index Adjustment Event (other than those Components that have since ceased to be listed on the relevant Exchange);

or

- (b) "**Related Exchange Adjustment**", then following each adjustment to the exercise, settlement, payment, or other terms of options or futures contracts on the Index traded on any Options Exchange, the Calculation Agent will make the appropriate adjustments, if any, to any one or more of the terms of the Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Index Linked Securities, as the Calculation Agent determines appropriate, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options or futures contracts on the Index are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the terms of such Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Index Linked Securities, as the Calculation Agent determines appropriate, with reference to the rules of and precedents (if any) set by the Options Exchange, to account for any event that, in the determination of the Calculation Agent, would have given rise to an adjustment by the Options Exchange if such options or futures contracts were so traded;

provided that

- (c) if, in the determination of the Calculation Agent, neither paragraph (a) nor (b) above, as is applicable, would achieve a commercially reasonable result, on giving notice to Holders in

accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be, the Issuer shall redeem the Index Linked Securities in whole but not in part, each Index Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Index Linked Security taking into account such Index Adjustment Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be.

3.3 Occurrence of a Change in Law

Following the determination by the Calculation Agent that a Change in Law, if specified as being applicable in the relevant Final Terms, has occurred, the Calculation Agent will:

- (a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Index Linked Securities, as the Calculation Agent determines appropriate to account for the Change in Law, and determine the effective date of that adjustment; or
- (b) redeem all, but not some only, of the Index Linked Securities by giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be. If the Index Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Index Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Index Linked Security, taking into account the Change in Law, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be.

4. Correction of Index Level

If the relevant Final Terms specify that "Correction of Index Level" shall be applicable for an Index, then, in the event that any Index Level published by the Index Sponsor on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published, in relation to any Unitary Index or Multi-Exchange Index, by the Index Sponsor within one Settlement Cycle after the original publication, and in relation to any Proprietary Index, no later than two Business Days prior to the next date upon which any payment shall be made by the Issuer, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Index Linked Securities to account for such correction, provided that, if a Correction Cut-off Date is applicable for a relevant Index for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in the relevant Final Terms has occurred.

5. Index Disclaimer

If "**Index Disclaimer**" is specified in the relevant Final Terms as being applicable to an Index, then each of the Issuer, the Guarantor and the Holders agrees and acknowledges, in respect of such Index, that the Index Linked Securities are not sponsored, endorsed, sold, or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Index Linked Securities. The Issuer and the Guarantor 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 disclosed prior to the Issue

Date specified in the relevant Final Terms, none of the Issuer, the Guarantor, the Calculation Agent or any of their respective affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition, or dissemination of the Indices. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates, or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Index.

6. Definitions

The following terms and expressions shall have the following meanings in relation to Index Linked Securities to which these Index Linked Provisions apply:

"Affected Common Basket Index" and **"Affected Common Basket Indices"** have the meaning given thereto in Index Linked Provision 1.6 (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*).

"Affected Index" has the meaning given thereto in Index Linked Provision 2 (*Fallback Valuation Date*).

"Averaging Date" means, in respect of an Index, each date specified as such or otherwise determined as provided in the relevant Final Terms.

"Averaging Reference Date" means, in respect of an Index, each Initial Averaging Date, Averaging Date or such other date as specified, or otherwise determined in respect of such Index, as specified in the relevant Final Terms.

"Change in Law" means that, on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) 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 the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Index Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"Common Basket Index" and **"Common Basket Indices"** have the meaning given thereto in Index Linked Provision 1.5 (*Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*) or Index Linked Provision 1.6 (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as the case may be.

"Common Scheduled Trading Day" means, in respect of an Index Basket comprising Common Basket Indices, each day which is a Scheduled Trading Day for all Common Basket Indices in such Index Basket.

"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 on any relevant date, as determined by the Calculation Agent.

"Component Clearance System Business Day" means, in respect of a Component Clearance System, any day on which such Component Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"Correction Cut-off Date" means, in respect of any Index, the date(s) specified as such in the relevant Final Terms, or, if "Correction Cut-off Date" is specified in the Final Terms to be applicable to any date on which the price of such Index is required to be determined, but no date is specified for the Correction Cut-off Date, then the Correction Cut-off Date for such Index and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Index on such day.

"Disrupted Day" means:

- (a) for any Unitary Index, any Scheduled Trading Day on which (i) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event has occurred;
- (b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred; or
- (c) for any Proprietary Index, any Scheduled Trading Day on which a Market Disruption Event has occurred (provided that the Calculation Agent may determine that the occurrence of such event instead results in the occurrence of an Index Disruption).

"Early Closure" means:

- (a) for any Unitary Index, the closure on any Exchange Business Day of any relevant Exchange relating to Components that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or Related Exchange at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; or
- (b) for any Multi-Exchange Index, the closure on any Exchange Business Day with respect to such Multi-Exchange Index of the Exchange in respect of any Component, or the Related Exchange, prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

"Exchange" means:

- (a) for any Unitary Index, each exchange or quotation system specified as such in the relevant Final Terms for such Unitary Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Unitary Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Unitary Index on such temporary substitute exchange or quotation system as on the original Exchange); or
- (b) for any Multi-Exchange Index, each exchange on which any Component of such Multi-Exchange Index is, in the determination of the Calculation Agent, principally traded, or as otherwise determined by the Calculation Agent, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Multi-Exchange Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity to the Components underlying such Multi-Exchange Index on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means:

- (a) for any Unitary Index, any Scheduled Trading Day on which each Exchange and each Related Exchange for such Unitary Index are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange for such Unitary Index closing prior to its Scheduled Closing Time; or

- (b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor calculates and publishes the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is open for trading during its regular trading session, notwithstanding the Related Exchange for such Multi-Exchange Index closing prior to its Scheduled Closing Time.

"Exchange Disruption" means:

- (a) for any Unitary Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for, (i) any Component on any relevant Exchange that comprise 20 per cent. or more of the level of such Unitary Index or (ii) futures or options contracts relating to such Unitary Index on any relevant Related Exchange; or
- (b) for any Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component on the relevant Exchange in respect of such Component or (ii) futures or options contracts relating to such Multi-Exchange Index on the relevant Related Exchange.

"Fallback Valuation Date" means, in respect of any Index, the date(s) specified as such in the relevant Final Terms, or, if "Fallback Valuation Date" is specified in the Final Terms to be applicable to any date on which the level of such Index is required to be determined, but no date is specified for the Fallback Valuation Date, then the Fallback Valuation Date for such Index and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Index on such day.

"Final Valuation Date" means, in respect of any Index, the date(s) specified as such in the relevant Final Terms.

"Hedge Positions" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives, or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by the Issuer and/or any of its affiliates in order to hedge its obligations under the Index Linked Securities, individually or on a portfolio basis.

"Index" and **"Indices"** mean, subject to adjustment in accordance with these Index Linked Provisions, the index or indices specified in the relevant Final Terms, and related expressions shall be construed accordingly.

"Index Adjustment Event" means each of Index Cancellation, Index Disruption and Index Modification.

"Index Basket" means, subject to adjustment in accordance with these Index Linked Provisions, a basket composed of Indices in the relative proportions or numbers of Indices, as specified in the relevant Final Terms.

"Index Cancellation" has the meaning given thereto in Index Linked Provision 3.2 (*Occurrence of an Index Adjustment Event*).

"Index Disruption" has the meaning given thereto in Index Linked Provision 3.2 (*Occurrence of an Index Adjustment Event*).

"Index Level" means the level of the Index as determined by the Calculation Agent as of the relevant time on the relevant date, as calculated and published by the relevant Index Sponsor, or as specified in the relevant Final Terms.

"Index Linked Securities" means Index Linked Notes or Index Linked Instruments, as the case may be.

"Index Modification" has the meaning given thereto in Index Linked Provision 3.2 (*Occurrence of an Index Adjustment Event*).

"Index Sponsor" means, for any Index, the entity specified in the relevant Final Terms, and, if not specified, the corporation or other entity that, as determined by the Calculation Agent, (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index, and (ii) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day.

"Initial Averaging Date" means, in respect of an Index, each date specified as such or otherwise determined as provided in the relevant Final Terms.

"Initial Valuation Date" means, in respect of an Index, each date specified as such or otherwise determined as provided in the relevant Final Terms.

"Interest Valuation Date" means, in respect of an Index, each date specified as such or otherwise determined as provided in the relevant Final Terms.

"Latest Reference Date" means, in respect of an Index Basket and an Averaging Reference Date or a Reference Date (being, for the purposes of this definition, the **"Relevant Reference Date"**):

- (a) if, as a result of the Relevant Reference Date not being a Scheduled Trading Day for one or more Indices or as a result of the occurrence of a Disrupted Day for one or more Indices, the Relevant Reference Date for two or more Indices falls on different dates, the date corresponding to the Relevant Reference Date which is the latest to occur, as determined by the Calculation Agent; or
- (b) if the Relevant Reference Date for all of the Indices falls on the same date (after adjustment, if any, for non-Scheduled Trading Days or Disrupted Days for such Indices), such same date corresponding to the Relevant Reference Date.

"Market Disruption Event" means:

- (a) for any Unitary Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of any Unitary Index exists at any time, if a Market Disruption Event occurs in respect of a Component included in such Unitary Index at any time, then the relevant percentage contribution of such Component to the level of such Unitary Index shall be based on a comparison of (x) the portion of the level of such Unitary Index attributable to such Component) and (y) the overall level of such Unitary Index, in each case immediately before the occurrence of such Market Disruption Event;

- (b) for any Multi-Exchange Index:

Either:

- (i) (I) the occurrence or existence, in respect of any Component, of:
 - (A) a Trading Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;
 - (B) an Exchange Disruption in respect of such Component, which the Calculation Agent determines is material at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or
 - (C) an Early Closure in respect of such Component;

and

- (II) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Multi-Exchange Index;

or

- (ii) the occurrence or existence, in each case in respect of futures or options contracts relating to such Multi-Exchange Index, of (I) a Trading Disruption, or (II) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange, or (III) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of a Multi-Exchange Index at any time, if an Early Closure, an Exchange Disruption, or a Trading Disruption occurs in respect of a Component at that time, then the relevant percentage contribution of such Component to the level of such Multi-Exchange Index shall be based on a comparison of (x) the portion of the level of such Multi-Exchange Index attributable to that Component and (y) the overall level of such Multi-Exchange Index, in each case immediately before the occurrence of such Market Disruption Event;

- (c) for any Proprietary Index, the failure by the Index Sponsor to calculate and publish the level of such Proprietary Index on any Scheduled Trading Day; or
- (d) any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the determination of the Calculation Agent, so material and adverse as to make it impracticable or inadvisable to proceed with the calculation or determination of any amount payable or deliverable under the terms and conditions of the Index Linked Securities.

"Maximum Days of Disruption" means eight Scheduled Trading Days or such other number of Scheduled Trading Days (or other type of days) specified in the relevant Final Terms.

"Modified Postponement" has the meaning given thereto in Index Linked Provision 1.2(c) (*Single Index and Averaging Reference Dates*) or Index Linked Provision 1.4(c) (*Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"Multi-Exchange Index" means any Index specified as such in the relevant Final Terms, or, if not specified, any Index the Calculation Agent determines as such.

"No Adjustment" has the meaning given thereto in Index Linked Provision 1.1(c) (*Single Index and Reference Dates*), Index Linked Provision 1.2(d) (*Single Index and Averaging Reference Dates*), Index Linked Provision 1.3(c) (*Index Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), Index Linked Provision 1.4(d) (*Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), Index Linked Provision 1.5(b) (*Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*) and Index Linked Provision 1.6(c) (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as applicable.

"Observation Date (closing valuation)" means, in respect of an Index and an Observation Period, and unless otherwise provided in the relevant Final Terms, in respect of each Index, each Scheduled Trading Day which is not a Disrupted Day for such Index falling in the Observation Period.

"Observation Date (intra-day valuation)" means, in respect of an Index and an Observation Period, and unless otherwise provided in the relevant Final Terms, in respect of each Index, each day falling in the Observation Period that is a trading day for such Index regardless of whether such day is a Scheduled Trading Day or is a Disrupted Day for such Index.

"Observation Period" means, in respect of an Index, the period commencing on the relevant Observation Period Start Date and ending on the relevant Observation Period End Date.

"Observation Period End Date" means, in respect of an Index, the date specified as such in the relevant Final Terms, which shall be the last day of the relevant Observation Period.

"Observation Period Start Date" means, in respect of an Index, the date specified as such in the relevant Final Terms, which shall be the first day of the relevant Observation Period.

"Omission" has the meaning given thereto in Index Linked Provision 1.2(a) (*Single Index and Averaging Reference Dates*) or Index Linked Provision 1.4(a) (*Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"Options Exchange" means the exchange or quotation system specified as such in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system, to which trading in options contracts relating to the relevant Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such options contracts on such temporary substitute exchange or quotation system as on the original Options Exchange) or, if no such exchange or quotation system is specified in the relevant Final Terms, the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Index) or, if more than one such Related Exchange is specified in the relevant Final Terms, the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Index.

"Postponement" has the meaning given thereto in Index Linked Provision 1.2(b) (*Single Index and Averaging Reference Dates*) or Index Linked Provision 1.4(b) (*Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"Proprietary Index" means any Index specified as such in the relevant Final Terms, or, if not specified, any Index the Calculation Agent determines as such.

"Reference Date" means, in respect of an Index, each Initial Valuation Date, Interest Valuation Date, Valuation Date, or such other date as specified or otherwise determined in respect of such Index, as specified in the relevant Final Terms, in each case, subject to adjustment in accordance with these Index Linked Provisions.

"Related Exchange" means for any Unitary Index or Multi-Exchange Index, each exchange or quotation system, if any, specified in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Unitary Index or Multi-Exchange Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Unitary Index or Multi-Exchange Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "All Exchanges" is specified as the Related Exchange, **"Related Exchange"** shall mean each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Unitary Index or Multi-Exchange Index, as determined by the Calculation Agent, or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Relevant Date" has the meaning given thereto in Index Linked Provision 2 (*Fallback Valuation Date*).

"Scheduled Averaging Date" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Averaging Date.

"Scheduled Averaging Reference Date" means, in respect of an Index, each Scheduled Averaging Date, Scheduled Initial Averaging Date, or such other date specified or otherwise determined in respect of such Index, as specified in the relevant Final Terms.

"Scheduled Closing Time" means, in respect of an Index and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or

Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Initial Averaging Date" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Initial Averaging Date.

"Scheduled Initial Valuation Date" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Initial Valuation Date.

"Scheduled Interest Valuation Date" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Interest Valuation Date.

"Scheduled Reference Date" means, in respect of an Index, each Scheduled Initial Valuation Date, Scheduled Interest Valuation Date, Scheduled Valuation Date, or such other date specified or otherwise determined in respect of such Index, as specified in the relevant Final Terms.

"Scheduled Trading Day" means:

- (a) in respect of any Unitary Index, any day on which each Exchange and each Related Exchange for such Unitary Index specified in the relevant Final Terms are scheduled to be open for trading for their respective regular trading sessions;
- (b) in respect of any Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is scheduled to be open for trading for its regular trading session; or
- (c) in respect of any Proprietary Index, any day on which the Index Sponsor is scheduled to publish the level of such Proprietary Index.

"Scheduled Valuation Date" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been a Valuation Date.

"Settlement Cycle" means for any Unitary Index or Multi-Exchange Index, the period of Component Clearance System Business Days following a trade in the Components underlying such Unitary Index or Multi-Exchange Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or, if there are multiple Exchanges in respect of an Index, the longest such period).

"Settlement Disruption Event" means, in respect of a Component of an Index, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Component Clearance System cannot clear the transfer of such Component.

"Successor Index" has the meaning given thereto in Index Linked Provision 3.1 (*Successor Index Sponsor or Successor Index*).

"Successor Index Sponsor" has the meaning given thereto in Index Linked Provision 3.1 (*Successor Index Sponsor or Successor Index*).

"Trading Disruption" means:

- (a) in respect of any Unitary Index, any suspension of, or limitation imposed on, trading by the relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to Components that comprise 20 per cent. or more of the level of such Unitary Index on any relevant Exchange or (ii) in futures or options contracts relating to such Unitary Index on any relevant Related Exchange; or

- (b) in respect of any Multi-Exchange Index, any suspension or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Component on the Exchange in respect of such Component or (ii) in futures or options contracts relating to Multi-Exchange Index on the Related Exchange.

"Unitary Index" means any Index specified as such in the relevant Final Terms, or, if not specified, any Index the Calculation Agent determines as such.

"Valid Date" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

"Valuation Date" means, in respect of an Index, each date specified as such or otherwise determined as provided in the relevant Final Terms.

"Valuation Time" means (unless otherwise, and to the extent, specified in the relevant Final Terms):

- (a) in respect of any Unitary Index, (i) for the purposes of determining whether a Market Disruption Event 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 such Unitary Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of such Unitary Index is calculated and published by the Index Sponsor;
- (b) in respect of any Multi-Exchange Index, (i) for the purposes of determining whether a Market Disruption Event 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 such Multi-Exchange Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of such Multi-Exchange Index is calculated and published by the Index Sponsor; or
- (c) in respect of any Proprietary Index, the time at which the Index Sponsor calculates and publishes the official closing level of such Proprietary Index.

COMMODITY LINKED PROVISIONS

Adjustment, Modification and Disruption Provisions for Commodity Linked Notes and Commodity Linked Instruments

1. **Consequences of Non-Scheduled Commodity Business Days, Non-Common Scheduled Commodity Business Days or Disrupted Days**
 - 1.1 Single Commodity and Pricing Dates
 - 1.2 Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day
 - 1.3 Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day
 - 1.4 Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day and Common Disrupted Day
2. **Successor Entity Calculates and Reports a Commodity Reference Price**
3. **Corrections to Published Commodity Reference Prices**
4. **Fallback Pricing Date for a Single Commodity or Commodity Basket**
5. **Additional Bullion Provisions**
6. **Consequences of Disrupted Days and Disruption Events in respect of a Commodity Index or a Commodity Strategy**
 - 6.1 Single Commodity Index and Valuation Dates
 - 6.2 Single Commodity Strategy and Valuation Dates
7. **Adjustments for a Commodity Index or a Commodity Strategy**
 - 7.1 Successor Commodity Index Sponsor or Successor Commodity Index
 - 7.2 Occurrence of a Commodity Index Adjustment Event
 - 7.3 Successor Commodity Strategy Sponsor or Successor Commodity Strategy
 - 7.4 Occurrence of a Commodity Strategy Adjustment Event
8. **Corrections to published Closing Levels in respect of a Commodity Index or a Commodity Strategy**
9. **General Definitions**
10. **Commodity Reference Price and Related Definitions**

10.1 Aluminium	10.11 Gold	10.21 RBOB Gasoline
10.2 Brent Crude Oil	10.12 Heating Oil	10.22 Silver
10.3 Coal	10.13 Kansas Wheat	10.23 Soybeans
10.4 Cocoa	10.14 Lead	10.24 Soybean Oil
10.5 Coffee	10.15 Lean Hogs	10.25 Sugar
10.6 Copper	10.16 Live Cattle	10.26 Wheat
10.7 Corn	10.17 Natural Gas	10.27 WTI Crude Oil
10.8 Cotton	10.18 Nickel	10.28 Zinc
10.9 Feeder Cattle	10.19 Palladium	
10.10 Gas Oil	10.20 Platinum	

1. **Consequences of Non-Scheduled Commodity Business Days, Non-Common Scheduled Commodity Business Days or Disrupted Days**

1.1 **Single Commodity and Pricing Dates**

Where the Commodity Linked Securities are specified in the relevant Final Terms to relate to a single Commodity, and

- (a) if the Calculation Agent determines that any Scheduled Pricing Date in respect of any Commodity is a Scheduled Commodity Business Day that is not a Disrupted Day for such Commodity, then the Pricing Date for such Commodity shall be such Scheduled Pricing Date;
- (b) if the Calculation Agent determines that any Scheduled Pricing Date in respect of such Commodity is not a Scheduled Commodity Business Day, then the Pricing Date in respect of such Commodity shall be the first succeeding day that is a Scheduled Commodity Business Day for such Commodity;
- (c) if the Calculation Agent determines that the Pricing Date in respect of such Commodity is a Disrupted Day and, if in the relevant Final Terms the consequence ("**Disruption Fallback**") specified is:
 - (i) "**Calculation Agent Determination**", then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant on such Pricing Date;
 - (ii) "**Delayed Publication or Announcement**", then the Relevant Price for a Pricing Date will be determined based on the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of such Pricing Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day or the Relevant Price continues to be unavailable for consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified in the relevant Final Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination;
 - (iii) "**Fallback Reference Dealers**", then the Relevant Price will be determined in accordance with the Commodity Reference Price, "**Commodity — Reference Dealers**";
 - (iv) "**Fallback Reference Price**", then the Calculation Agent will determine the Relevant Price based on the price for that Pricing Date of the first alternate Commodity Reference Price, if any, specified in the relevant Final Terms that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day. In that case, the next Disruption Fallback specified in the relevant Final Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination; or
 - (v) "**Postponement**", then the Pricing Date for such Commodity shall be postponed to the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such

Commodity immediately following such Pricing Date is a Disrupted Day for such Commodity. In that case:

- (A) the Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be the Pricing Date for such Commodity, notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Commodity; and
- (B) the Relevant Price for the Pricing Date will be subject to Calculation Agent Determination;

provided that,

- (vi) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for a Commodity and a Pricing Date, then such Pricing Date for such Commodity shall be the Scheduled Pricing Date, notwithstanding that such Scheduled Pricing Date is not a Scheduled Commodity Business Day or is a Disrupted Day for such Commodity, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (vi) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date;
- (d) the relevant Final Terms may provide that one or more of the Disruption Fallbacks may apply to any Pricing Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Final Terms;
- (e) the relevant Final Terms may provide that different Disruption Fallbacks may apply in respect of different Pricing Dates;
- (f) if the relevant Final Terms provide that both "**Delayed Publication or Announcement**" and "**Postponement**" shall be applicable Disruption Fallbacks for a Pricing Date, then, unless otherwise specified in the relevant Final Terms, both such Disruption Fallbacks are to operate concurrently with the other and each shall be subject to the applicable Maximum Days of Disruption, and the price determined by Postponement will be the Relevant Price only if Delayed Publication or Announcement does not yield a Relevant Price within the Maximum Days of Disruption; and
- (g) if the Calculation Agent determines that any Pricing Date is a Disrupted Day in respect of such Commodity and, the relevant Final Terms do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Commodity Business Days as the Maximum Days of Disruption) will be deemed to have been specified.

1.2 Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day

Where the Commodity Linked Securities are specified in the relevant Final Terms to relate to a Commodity Basket and such Final Terms specify that "**Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day)**" applies to any two or more Commodities, and (unless otherwise, and to the extent, specified in the relevant Final Terms),

- (a) if the Calculation Agent determines that any Scheduled Pricing Date in respect of any Commodity in the Commodity Basket is a Scheduled Commodity Business Day that is not a Disrupted Day for such Commodity, then the Pricing Date for such Commodity shall be such Scheduled Pricing Date;
- (b) if the Calculation Agent determines that any Scheduled Pricing Date in respect of any Commodity in the Commodity Basket is not a Scheduled Commodity Business Day for such Commodity, then the Pricing Date in respect of such Commodity shall be the first succeeding day that is a Scheduled Commodity Business Day for such Commodity;

- (c) if the Calculation Agent determines that the Pricing Date for a Commodity is a Disrupted Day for such Commodity, and, if in the relevant Final Terms the consequence ("**Disruption Fallback**") for such Commodity specified is:
- (i) "**Calculation Agent Determination**", then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant on such Pricing Date;
 - (ii) "**Delayed Publication or Announcement**", then the Relevant Price for a Pricing Date will be determined based on the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of such Pricing Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day or the Relevant Price continues to be unavailable for consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified in the relevant Final Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination;
 - (iii) "**Fallback Reference Dealers**", then the Relevant Price will be determined in accordance with the Commodity Reference Price, "**Commodity — Reference Dealers**";
 - (iv) "**Fallback Reference Price**", then the Calculation Agent will determine the Relevant Price based on the price for that Pricing Date of the first alternate Commodity Reference Price, if any, specified in the relevant Final Terms that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day. In that case, the next Disruption Fallback specified in the relevant Final Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination; or
 - (v) "**Postponement**", then the Pricing Date for such Commodity shall be postponed to the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day for such Commodity. In that case:
 - (A) the Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be the Pricing Date for such Commodity, notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Commodity; and
 - (B) the Relevant Price for the Pricing Date will be subject to Calculation Agent Determination;

provided that,
 - (vi) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for a Commodity and a Pricing Date, then such Pricing Date for such Commodity shall be the Scheduled Pricing Date, notwithstanding the fact that such Scheduled Pricing Date is not a Scheduled Commodity Business Day or is a Disrupted Day for any

Commodity, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (vi) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date;

- (d) the relevant Final Terms may provide that one or more of the Disruption Fallbacks may apply to any Pricing Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Final Terms;
- (e) the relevant Final Terms may provide that different Disruption Fallbacks may apply in respect of different Pricing Dates;
- (f) if the relevant Final Terms provide that both "**Delayed Publication or Announcement**" and "**Postponement**" shall be applicable Disruption Fallbacks for a Pricing Date, then, unless otherwise specified in the relevant Final Terms, both such Disruption Fallbacks are to operate concurrently with the other and each shall be subject to the applicable Maximum Days of Disruption, and the price determined by Postponement will be the Relevant Price only if Delayed Publication or Announcement does not yield a Relevant Price within the Maximum Days of Disruption; and
- (g) if the Calculation Agent determines that any Pricing Date is a Disrupted Day in respect of any Commodity and, the relevant Final Terms do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Commodity Business Days as the Maximum Days of Disruption) will be deemed to have been specified.

1.3 **Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day**

Where the Commodity Linked Securities are specified in the relevant Final Terms to relate to a Commodity Basket and such Final Terms specify that "**Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day)**" applies to any two or more Commodities (such Commodities being "**Common Basket Commodities**" and each a "**Common Basket Commodity**" for the purposes of this Commodity Linked Provision 1.3), the following provisions shall apply (unless otherwise, and to the extent, specified in the relevant Final Terms):

- (a) if the Calculation Agent determines that any Scheduled Pricing Date is a Common Scheduled Commodity Business Day that is not a Disrupted Day for each Common Basket Commodity, then the Pricing Date for each Common Basket Commodity shall be such Scheduled Pricing Date;
- (b) if the Calculation Agent determines that (I) any Scheduled Pricing Date is a Common Scheduled Commodity Business Day but is a Disrupted Day for one or more Common Basket Commodities, or (II) any Scheduled Pricing Date is not a Common Scheduled Commodity Business Day, in which case the Pricing Date for each Common Basket Commodity shall be the first succeeding Common Scheduled Commodity Business Day following such Scheduled Pricing Date, provided that if such Common Scheduled Commodity Business Day is a Disrupted Day for one or more Common Basket Commodities, then, in respect of (I) and (II) the following provisions shall apply:
 - (i) if the Calculation Agent determines that such Common Scheduled Commodity Business Day is not a Disrupted Day for a Common Basket Commodity, then the Pricing Date for such Common Basket Commodity shall be such Common Scheduled Commodity Business Day;
 - (ii) if the Calculation Agent determines that such Common Scheduled Commodity Business Day is a Disrupted Day for a Common Basket Commodity (such Common Basket Commodities being "**Affected Common Basket Commodities**" for such Pricing Date, and each such Common Basket Commodity being an "**Affected Common Basket Commodity**" for such Pricing Date), and, if in the relevant Final Terms the consequence ("**Disruption Fallback**") for such Affected Common Basket Commodity specified is:

- (A) **"Calculation Agent Determination"**, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), for such Affected Common Basket Commodity taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant on such Pricing Date;
- (B) **"Delayed Publication or Announcement"**, then the Relevant Price for a Pricing Date for such Affected Common Basket Commodity will be determined based on the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of such Pricing Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Common Basket Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Affected Common Basket Commodity immediately following such Pricing Date is a Disrupted Day or the Relevant Price continues to be unavailable for consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified in the relevant Final Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination;
- (C) **"Fallback Reference Dealers"**, then the Relevant Price will be determined in accordance with the Commodity Reference Price, **"Commodity — Reference Dealers"**;
- (D) **"Fallback Reference Price"**, then the Calculation Agent will determine the Relevant Price for such Affected Common Basket Commodity based on the price for that Pricing Date of the first alternate Commodity Reference Price, if any, specified in the relevant Final Terms that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Common Basket Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day. In that case, the next Disruption Fallback specified in the relevant Final Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination; or
- (E) **"Postponement"**, then the Pricing Date for such Affected Common Basket Commodity shall be postponed to the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Common Basket Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Affected Common Basket Commodity immediately following the Common Scheduled Commodity Business Day is a Disrupted Day for such Affected Common Basket Commodity. In that case:
 - (1) the Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be the Pricing Date for such Affected Common Basket Commodity, notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Affected Common Basket Commodity; and
 - (2) the Relevant Price for the Pricing Date will be subject to Calculation Agent Determination;

provided that,

- (F) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for a Commodity and a Pricing Date, then such Pricing Date for such Commodity shall be the Scheduled Pricing Date, notwithstanding the fact that such Scheduled Pricing Date is not a Scheduled Commodity Business Day or is a Disrupted Day for such Commodity, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (F) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date;
- (c) the relevant Final Terms may provide that one or more of the Disruption Fallbacks may apply to any Pricing Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Final Terms;
- (d) the relevant Final Terms may provide that different Disruption Fallbacks may apply in respect of different Pricing Dates;
- (e) if the relevant Final Terms provide that both "**Delayed Publication or Announcement**" and "**Postponement**" shall be applicable Disruption Fallbacks for a Pricing Date, then, unless otherwise specified in the relevant Final Terms, both such Disruption Fallbacks are to operate concurrently with the other and each shall be subject to the applicable Maximum Days of Disruption, and the price determined by Postponement will be the Relevant Price only if Delayed Publication or Announcement does not yield a Relevant Price within the Maximum Days of Disruption; and
- (f) if the Calculation Agent determines that any Pricing Date is a Disrupted Day in respect of any Commodity and, the relevant Final Terms do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Commodity Business Days as the Maximum Days of Disruption) will be deemed to have been specified.

1.4 Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day and Common Disrupted Day

Where the Commodity Linked Securities are specified in the relevant Final Terms to relate to a Commodity Basket and such Final Terms specify that "**Basket Valuation (Common Scheduled Commodity Business Day and Common Disrupted Day)**" applies to any two or more Commodities (such Commodities being "**Common Basket Commodities**" and each a "**Common Basket Commodity**" for the purposes of this Commodity Linked Provision 1.4), the following provisions shall apply (unless otherwise, and to the extent, specified in the relevant Final Terms):

- (a) if the Calculation Agent determines that any Scheduled Pricing Date is a Common Scheduled Commodity Business Day that is not a Disrupted Day for any Common Basket Commodity, then the Pricing Date for each Common Basket Commodity shall be such Scheduled Pricing Date;
- (b) if the Calculation Agent determines that any Scheduled Pricing Date is not a Common Scheduled Commodity Business Day or is a Disrupted Day for any Common Basket Commodity, then the Pricing Date for each Common Basket Commodity shall be the first succeeding Common Scheduled Commodity Business Day following such Scheduled Pricing Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Commodity, unless the Calculation Agent determines that each of the consecutive Common Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Pricing Date is a Disrupted Day for one or more Common Basket Commodities. In that case:
 - (i) the Common Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be such Pricing Date for each Common Basket Commodity, notwithstanding the fact that such day may or may not be a Disrupted Day for one or more Common Basket Commodities;
 - (ii) for each Common Basket Commodity, the Relevant Price shall be determined by the Calculation Agent on such Common Scheduled Commodity Business Day;

provided that,

- (iii) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for a Commodity and a Pricing Date, then such Pricing Date for such Commodity shall be the Scheduled Pricing Date, notwithstanding the fact that such Scheduled Pricing Date is not a Scheduled Commodity Business Day or is a Disrupted Day for such Commodity, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date.

2. **Successor Entity Calculates and Reports a Commodity Reference Price**

If in respect of any relevant Pricing Date, either a Commodity Reference Price is (i) not calculated and announced by the Trading Facility but is calculated and announced by a successor entity acceptable to the Calculation Agent or (ii) replaced by a successor commodity price calculated using, as determined by the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Commodity Reference Price, then in each case, such price as so calculated will be deemed to be the Commodity Reference Price.

3. **Corrections to Published Commodity Reference Prices**

If a Commodity Reference Price published or announced on a given day and used or to be used by the Calculation Agent to determine a Relevant Price or other amount on any Pricing Date is subsequently corrected and the correction is published or announced by the Trading Facility or any other person responsible for such publication or announcement (i) by the second Commodity Business Day prior to the date on which any payment is due (or such other time frame as may be specified in the relevant Final Terms; provided that different time frames may be specified in the relevant Final Terms for different days or Pricing Dates) after the original publication or announcement, or (ii) if a Correction Cut-off Date is specified in the relevant Final Terms to be applicable to such Pricing Date, if earlier, by such Correction Cut-off Date, such corrected price shall be the Commodity Reference Price, and the Calculation Agent, to the extent it deems necessary, may determine to make appropriate adjustments to any of the terms of the Commodity Linked Securities to account for such correction.

4. **Fallback Pricing Date for a Single Commodity or Commodity Basket**

Where the Commodity Linked Securities are specified in the relevant Final Terms to relate to a Commodity or a Commodity Basket, and notwithstanding any other terms of these Commodity Linked Provisions, if a Fallback Pricing Date is specified in the relevant Final Terms to be applicable to any Pricing Date or any other relevant date (as specified in the relevant Final Terms) (any such date being, for the purposes of this Commodity Linked Provision 4, a "**Relevant Date**") for a Commodity, and if, following adjustment of such Relevant Date pursuant to Commodity Linked Provision 1 (*Consequences of Non-Scheduled Commodity Business Days, Non-Common Scheduled Commodity Business Days or Disrupted Days*) above (for the purposes of this Commodity Linked Provision 4, an "**Affected Commodity**"), the Pricing Date would otherwise fall after the specified Fallback Pricing Date in respect of such Affected Commodity, then (unless otherwise, and to the extent, specified in the relevant Final Terms) such Fallback Pricing Date shall be deemed to be such Relevant Date for such Affected Commodity.

If such Fallback Pricing Date is not a Scheduled Commodity Business Day or a Common Scheduled Commodity Business Day or is a Disrupted Day in respect of such Affected Commodity, the Relevant Price of such Affected Commodity shall be subject to Calculation Agent Determination on such Fallback Pricing Date, and such determination by the Calculation Agent pursuant to this Commodity Linked Provision 4 shall be deemed to be the Relevant Price in respect of the relevant Pricing Date.

5. **Additional Bullion Provisions**

In relation to any Commodity Linked Securities to which these Commodity Linked Provisions apply, if the relevant Final Terms specify that the "**Additional Bullion Provisions**" shall apply to any Commodity, then, in respect of such Commodity, Commodity Linked Provisions 1 to 4 (inclusive) and 10 shall be deemed to be amended as follows:

- (a) each reference to "**Scheduled Commodity Business Day**" shall be deemed to be a reference to "**Bullion Business Day**"; and
- (b) each reference to "**Reference Dealers**" shall be deemed to be a reference to "**Bullion Reference Dealers**".

6. **Consequences of Disruption Days and Disruption Events in respect of a Commodity Index or a Commodity Strategy**

6.1 **Single Commodity Index and Valuation Dates**

Where the Commodity Linked Securities are specified in the relevant Final Terms to relate to a single Commodity Index, and,

- (a) if the Calculation Agent determines that any Scheduled Valuation Date in respect of such Commodity Index is a Scheduled Commodity Trading Day that is not a Disrupted Day for such Commodity Index, then the Valuation Date for such Commodity Index shall be such Scheduled Valuation Date;
- (b) if the Calculation Agent determines that any Scheduled Valuation Date in respect of such Commodity Index is not a Scheduled Commodity Trading Day, then the Valuation Date in respect of such Commodity Index shall be the first succeeding day that is a Scheduled Commodity Trading Day for such Commodity Index;
- (c) if the Calculation Agent determines that the Valuation Date in respect of such Commodity Index is a Disrupted Day, then the Closing Level of such Commodity Index shall not be determined by reference to the Relevant Screen Page but shall be determined by the Calculation Agent as follows:
 - (i) if the Calculation Agent determines that such Valuation Date is not a Disrupted Day in respect of a Commodity Contract included in such Commodity Index (an "**Unaffected Commodity Contract**"), the Closing Level will be based on the settlement price of such Unaffected Commodity Contract as published by the relevant Trading Facility on such Valuation Date;
 - (ii) if the Calculation Agent determines that such Valuation Date is a Disrupted Day in respect of a Commodity Contract included in such Commodity Index (an "**Affected Commodity Contract**"), the Closing Level will be based on the settlement price of such Affected Commodity Contract published by the relevant Trading Facility on the first succeeding Scheduled Commodity Trading Day which the Calculation Agent determines is not a Disrupted Day for such Affected Commodity Contract, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Trading Days equal in number to the Maximum Days of Disruption immediately following such Valuation Date is a Disrupted Day for such Affected Commodity Contract, the price of such Affected Commodity Contract to be used in calculating the Closing Level of such Commodity Index for such Valuation Date shall be determined by the Calculation Agent on the sixth Scheduled Commodity Trading Day immediately following such Valuation Date, notwithstanding that such day may, or may not, be a Disrupted Day for such Affected Commodity Contract; and
 - (iii) the Calculation Agent shall determine the Closing Level of the Commodity Index by reference to the settlement price or other prices of each Commodity Contract included in such Commodity Index determined pursuant to sub-paragraphs (i) and (ii) above using the then current method for calculating the Commodity Index; and

- (d) if the offices of the Calculation Agent are not open for business on any relevant Determination Date, then such calculation will be made by Goldman, Sachs & Co. or another affiliate of the Calculation Agent.

6.2 Single Commodity Strategy and Valuation Dates

Where the Commodity Linked Securities are specified in the relevant Final Terms to relate to a single Commodity Strategy, and,

- (a) if the Calculation Agent determines that any Scheduled Valuation Date in respect of such Commodity Strategy is a Scheduled Commodity Trading Day that is not a Disrupted Day for such Commodity Strategy, then the Valuation Date for such Commodity Strategy shall be such Scheduled Valuation Date;
- (b) if the Calculation Agent determines that any Scheduled Valuation Date in respect of such Commodity Strategy is not a Scheduled Commodity Trading Day, then the Valuation Date in respect of such Commodity Strategy shall be the first succeeding day that is a Scheduled Commodity Trading Day for such Commodity Strategy;
- (c) if the Calculation Agent determines that the Valuation Date in respect of such Commodity Strategy is a Disrupted Day, then the Closing Level of such Commodity Strategy shall not be determined by reference to the Relevant Screen Page but shall instead be determined by the Calculation Agent as follows:
 - (i) if the Calculation Agent determines that such Valuation Date is not a Disrupted Day in respect of a Commodity Contract included in such Commodity Strategy (an "**Unaffected Commodity Contract**"), the Closing Level will be based on the settlement price of such Unaffected Commodity Contract published by the relevant Trading Facility on such Valuation Date;
 - (ii) if the Calculation Agent determines that such Valuation Date is a Disrupted Day in respect of a Commodity Contract included in such Commodity Strategy (an "**Affected Commodity Contract**"), the Closing Level will be based on the settlement price of such Affected Commodity Contract published by the relevant Trading Facility on the first succeeding Scheduled Commodity Trading Day which the Calculation Agent determines is not a Disrupted Day for such Affected Commodity Contract, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Trading Days equal in number to the Maximum Days of Disruption immediately following such Valuation Date is a Disrupted Day for such Affected Commodity Contract, the price of such Affected Commodity Contract to be used in calculating the Closing Level of such Commodity Strategy for such Valuation Date shall be determined by the Calculation Agent on the sixth Scheduled Commodity Trading Day immediately following such Valuation Date, notwithstanding that such day may, or may not, be a Disrupted Day for such Affected Commodity Contract; and
 - (iii) the Calculation Agent shall determine the Closing Level of the Commodity Strategy by reference to the settlement price or other prices of each Commodity Contract included in such Commodity Strategy determined pursuant to sub-paragraphs (i) and (ii) above using the then current method for calculating the Commodity Strategy; and
- (d) if the offices of the Calculation Agent are not open for business on any relevant Determination Date, then such calculation will be made by Goldman, Sachs & Co. or another affiliate of the Calculation Agent.

7. Adjustments for a Commodity Index or Commodity Strategy

7.1 Successor Commodity Index Sponsor or Successor Commodity Index

If a Commodity Index is (i) not calculated and announced by the Commodity Index Sponsor but is calculated and announced by a successor commodity index sponsor acceptable to the Calculation Agent (a "**Successor Commodity Index Sponsor**"), or (ii) replaced by a successor commodity index using, in the determination of the Calculation Agent, the same or

a substantially similar formula for, and method of, calculation as used in the calculation of such Commodity Index, then in each case such commodity index (the "**Successor Commodity Index**") will be deemed to be the Commodity Index.

7.2 Occurrence of a Commodity Index Adjustment Event

If, in respect of a Commodity Index, the Calculation Agent determines that,

- (a) on or prior to any Valuation Date or other relevant date, the relevant Commodity Index Sponsor or Successor Commodity Index Sponsor, if applicable, makes a material change in the formula for, or the method of, calculating or determining the composition of such Commodity Index, or in any other way materially modifies such Commodity Index (other than a modification prescribed in that formula or method relating to the composition of such Commodity Index, the weighting of the components of such Commodity Index and/or other routine events or modifications that do not in any way materially modify such Commodity Index, as determined by the Calculation Agent) (a "**Commodity Index Modification**"), or permanently cancels a relevant Commodity Index and no Successor Commodity Index exists as at the date of such cancellation (a "**Commodity Index Cancellation**"), or
- (b) on any Valuation Date or other relevant date, in the absence of a Disruption Event, the Commodity Index Sponsor or Successor Commodity Index Sponsor, if applicable, fails to calculate and announce such Commodity Index and a Successor Commodity Index is not calculated and announced by a Successor Commodity Index Sponsor (a "**Commodity Index Failure**" and, together with a Commodity Index Modification and a Commodity Index Cancellation, each a "**Commodity Index Adjustment Event**"),

then the Calculation Agent shall determine if such Commodity Index Adjustment Event has a material effect on the Commodity Linked Securities and, if so,

- (i) shall calculate the relevant Closing Level using, in lieu of a published level for that Commodity Index, the level for such Commodity Index as at that Valuation Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method of, calculating such Commodity Index last in effect prior to the relevant Commodity Index Adjustment Event, but using only those Commodity Contracts that were included in the Commodity Index immediately prior to such Commodity Index Adjustment Event (other than those Commodity Contracts that have since ceased to be listed on the relevant Trading Facility), or
- (ii) may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Commodity Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Commodity Linked Securities, as the Calculation Agent determines appropriate to account for such Commodity Index Adjustment Event, and shall determine the effective date of that adjustment but,
- (iii) if the determination of the Calculation Agent, neither paragraph (i) nor (ii) above, as is applicable, would achieve a commercially reasonable result, on giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be, the Issuer shall redeem the Commodity Linked Securities in whole but not in part, each Commodity Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Commodity Linked Security taking into account such Commodity Index Adjustment Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be.

7.3 Successor Commodity Strategy Sponsor or Successor Commodity Strategy

If a Commodity Strategy is (i) not calculated and announced by the Commodity Strategy Sponsor but is calculated and announced by a successor commodity strategy sponsor acceptable to the Calculation Agent (a "**Successor Commodity Strategy Sponsor**") or (ii) replaced by a successor commodity strategy 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 Commodity Strategy, then in each case such commodity index (the "**Successor Commodity Strategy**") will be deemed to be the Commodity Strategy.

7.4 Occurrence of a Commodity Strategy Adjustment Event

If, in respect of a Commodity Strategy the Calculation Agent determines that:

- (a) on or prior to any Valuation Date or other relevant date, the relevant Commodity Strategy Sponsor or Successor Commodity Strategy Sponsor, if applicable, makes a material change in the formula for, or the method of, calculating or determining the composition of a relevant Commodity Strategy, or in any other way materially modifies such Commodity Strategy (other than a modification prescribed in that formula or method relating to the composition of such Commodity Strategy, the weighting of the components of such Commodity Strategy, as determined by the Calculation Agent) (a "**Commodity Strategy Modification**"), or permanently cancels a relevant Commodity Strategy and no successor Commodity Strategy exists as at the date of such cancellation (a "**Commodity Strategy Cancellation**"), or
- (b) on any Valuation Date or other relevant date and in the absence of a Disruption Event, the Commodity Strategy Sponsor or Successor Commodity Strategy Sponsor, if applicable, fails to calculate and announce such Commodity Strategy and a Successor Commodity Strategy is not calculated and announced by a Successor Commodity Strategy Sponsor (a "**Commodity Strategy Failure**", and, together with a Commodity Strategy Modification and a Commodity Strategy Failure, each a "**Commodity Strategy Adjustment Event**"), or
- (c) on any Valuation Date or other relevant date a Commodity Index Adjustment Event occurs in respect of a Commodity Index on which a Commodity Strategy is based (and, for the avoidance of doubt, any Commodity Index Failure or Commodity Index Cancellation shall not constitute a Disruption Event in respect of a Commodity Strategy),

then the Calculation Agent shall determine if such Commodity Strategy Adjustment Event or Commodity Index Adjustment Event has a material effect on the Commodity Linked Securities and, if so,

- (i) shall calculate the relevant Closing Level using, in lieu of a published level for that Commodity Strategy, the level for such Commodity Strategy as at that Valuation Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method, calculating such Commodity Strategy last in effect prior to the relevant Commodity Strategy Adjustment Event or Commodity Index Adjustment Event, but using only those Commodity Contracts that were included in the Commodity Strategy immediately prior to such Commodity Strategy Adjustment Event or Commodity Index Adjustment Event (other than those Commodity Contracts that have since ceased to be listed on the relevant Trading Facility), or
- (ii) may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Commodity Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Commodity Linked Securities, as the Calculation Agent determines appropriate to account for such Commodity Strategy Adjustment Event or Commodity Index Adjustment Event, and shall determine the effective date of that adjustment but,
- (iii) if the determination of the Calculation Agent, neither paragraph (i) nor (ii) above, as is applicable, would achieve a commercially reasonable result, on giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be, the Issuer shall redeem the Commodity Linked Securities in whole but not in part, each Commodity Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Commodity Linked Security taking into account such Commodity Strategy Adjustment Event or Commodity Index Adjustment Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to

the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be.

8. **Corrections to Published Closing Levels in respect of a Commodity Index or a Commodity Strategy**

If a Closing Level in respect of a Commodity Index or a Commodity Strategy published on a Valuation Date is subsequently corrected and the correction is published by the Commodity Index Sponsor, the Successor Commodity Index Sponsor, the Commodity Strategy Sponsor or the Successor Commodity Strategy Sponsor, as the case may be, not later than 12:00 noon (New York City time) on the Scheduled Commodity Trading Day immediately following such Valuation Date then the corrected closing level for such Valuation Date shall be deemed to be the Closing Level for such Valuation Date and the Calculation Agent shall use the corrected closing level in accordance with the above provisions, provided that the foregoing provisions shall not apply to any correction to the Closing Level published on or after the Scheduled Commodity Trading Day immediately preceding the Maturity Date.

9. **General Definitions**

The following terms and expressions shall have the following meanings in relation to Commodity Linked Securities to which these Commodity Linked Provisions apply:

"**Affected Commodity**" has the meaning given thereto in Commodity Linked Provision 4 (*Fallback Pricing Date for a Single Commodity or Commodity Basket*).

"**Affected Common Basket Commodity**" and "**Affected Common Basket Commodities**" have the meaning given thereto in Commodity Linked Provision 1.3(b)(ii) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*).

"**Affected Commodity Contract**" has the meaning given thereto in Commodity Linked Provision 6.1(c)(ii) (*Single Commodity Index and Valuation Dates*) and Commodity Linked Provision 6.2(c)(ii) (*Single Commodity Strategy and Valuation Dates*), as the case may be.

"**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 and (if applicable) in such Bullion Business Day Centres specified in the relevant Final Terms.

"**Bullion Business Day Centres**" means such places as may be specified in the relevant Final Terms.

"**Bullion Reference Dealers**" means, if the relevant Commodity Reference Price is "Commodity-Reference Dealers", the four major dealers that are members of the LBMA specified in the relevant Final Terms, or if no such Bullion Reference Dealers are specified, those dealers as determined by the Calculation Agent, in each case, acting through their principal London offices.

"**Calculation Agent Determination**" has the meaning given thereto in Commodity Linked Provision 1.1(c)(i) (*Single Commodity and Pricing Dates*), Commodity Linked Provision 1.2(c)(i) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Provision 1.3(b)(ii)(A) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**CBOT**" means the Chicago Board of Trade or its successor, as determined by the Calculation Agent.

"**Closing Level**" means, in respect of:

- (a) a Commodity Index and a Valuation Date, the official closing level of the Commodity Index as announced and published on the Relevant Screen Page on such Valuation Date, as determined by the Calculation Agent, or, if a Disruption Event occurs, as calculated by the Calculation Agent in accordance with Commodity Linked Provision 6.1 (*Single Commodity Index and Valuation Dates*); and
- (b) a Commodity Strategy and a Valuation Date, the official closing level of such Commodity Strategy as announced and published on the Relevant Screen Page on such Valuation Date, as

determined by the Calculation Agent, or, if a Disruption Event occurs, as calculated by the Calculation Agent in accordance with Commodity Linked Provision 6.2 (*Single Commodity Strategy and Valuation Dates*);

in each case as determined by the Calculation Agent.

"**CME**" means the Chicago Mercantile Exchange or its successor, as determined by the Calculation Agent.

"**Commodity**" means each commodity as specified in the relevant Final Terms.

"**Commodity Basket**" means a basket comprising Commodities in the relative proportions or numbers of Commodities, as specified in the relevant Final Terms.

"**Commodity Contract**" means:

- (a) in respect of a Commodity and a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price;
- (b) in respect of a Commodity Index, each of the contracts that is traded on a Trading Facility and that provides for future delivery of, or is based on the price of, a deliverable commodity included in such Commodity Index; and
- (c) in respect of a Commodity Strategy, each of the contracts that is traded on a Trading Facility and that provides for future delivery of, or is based on the price of, a deliverable commodity included in such Commodity Strategy.

"**Commodity Index**" means an index that includes Commodity Contracts in respect of Commodities specified in the relevant Final Terms.

"**Commodity Index Adjustment Event**" means each of Commodity Index Cancellation, Commodity Index Failure and Commodity Index Modification.

"**Commodity Index Cancellation**" has the meaning given thereto in Commodity Linked Provision 7.2(a) (*Occurrence of a Commodity Index Adjustment Event*).

"**Commodity Index Failure**" has the meaning given thereto in Commodity Linked Provision 7.2(b) (*Occurrence of a Commodity Index Adjustment Event*).

"**Commodity Index Modification**" has the meaning given thereto in Commodity Linked Provision 7.2(a) (*Occurrence of a Commodity Index Adjustment Event*).

"**Commodity Index Sponsor**" means, in respect of a Commodity Index, the entity specified in the relevant Final Terms, that the Calculation Agent determines is (a) 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, or its successor as determined by the Calculation Agent.

"**Commodity Linked Securities**" means Commodity Linked Notes or Commodity Linked Instruments, as the case may be.

"**Commodity — Reference Dealers**" means that the price for a Pricing Date will be determined on the basis of quotations provided by Reference Dealers on that Pricing Date of that day's Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) for a Unit of the Relevant Commodity for delivery on the Delivery Date (or, if there is no Delivery Date for a Commodity Reference Price, for delivery on such date that forms the basis on which such Commodity Reference Price is quoted). If four quotations are provided as requested, the price for that Pricing Date will be the arithmetic mean of the Specified Prices (or, if there is no Specified Price for a Commodity Reference Price, of such Commodity Reference Prices for the relevant date and time) for that Commodity provided by each Reference Dealer, without regard to the Specified Prices (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and

lowest values. If exactly three quotations are provided as requested, the price for that Pricing Date will be the Specified Price (or, as the case may be, Commodity Reference Price for the relevant date and time) provided by the relevant Reference Dealer that remains after disregarding the Specified Prices (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. For this purpose, if more than one quotation has the same highest or lowest value, then the Specified Price (or, as the case may be, Commodity Reference Price for the relevant date and time) of one of such quotations shall be disregarded. If fewer than three quotations are provided, then the next Disruption Fallback specified in the relevant Final Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination.

"Commodity Reference Price" means, in respect of a Commodity, such reference price as is specified in Commodity Linked Provision 10 (*Commodity Reference Price and Related Definitions*) or as otherwise specified in the relevant Final Terms.

"Commodity Strategy" means a strategy on a Commodity Index, as specified in the relevant Final Terms.

"Commodity Strategy Adjustment Event" means each of Commodity Strategy Cancellation, Commodity Strategy Failure and Commodity Strategy Modification.

"Commodity Strategy Cancellation" has the meaning given thereto in Commodity Linked Provision 7.4(a) (*Occurrence of a Commodity Strategy Adjustment Event*).

"Commodity Strategy Failure" has the meaning given thereto in Commodity Linked Provision 7.4(b) (*Occurrence of a Commodity Strategy Adjustment Event*).

"Commodity Strategy Modification" has the meaning given thereto in Commodity Linked Provision 7.4(a) (*Occurrence of a Commodity Strategy Adjustment Event*).

"Commodity Strategy Sponsor" means, in respect of a Commodity Strategy, the entity specified in the relevant Final Terms, that the Calculation Agent determines is (a) responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Commodity Strategy, and (b) announces (directly or through an agent) the level of such Commodity Strategy on a regular basis, or its successor as determined by the Calculation Agent.

"Common Basket Commodity" and **"Common Basket Commodities"** have the meaning given thereto in Commodity Linked Provision 1.3 (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*) or Commodity Linked Provision 1.4 (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day and Common Disrupted Day*), as the case may be.

"Common Scheduled Commodity Business Day" means, in respect of Common Basket Commodities, each day which is a Scheduled Commodity Business Day for all Common Basket Commodities.

"Correction Cut-off Date" means, in respect of any Commodity, the date(s) specified as such in the relevant Final Terms, or, if "Correction Cut-off Date" is specified in the Final Terms to be applicable to any date on which the price of such Commodity is required to be determined, but no date is specified for the Correction Cut-off Date, then the Correction Cut-off Date for such Commodity and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Commodity on such day.

"Delayed Publication or Announcement" has the meaning given thereto in Commodity Linked Provision 1.1(c)(ii) (*Single Commodity and Pricing Dates*), Commodity Linked Provision 1.2(c)(ii) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Provision 1.3(b)(ii)(B) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"Delivery Date" means, in respect of a Commodity Reference Price, such delivery date as is specified in the relevant Final Terms.

"Determination Date" means, in respect of an Affected Commodity Contract included in a Commodity Index or in a Commodity Strategy, the day on which the settlement price of such Affected Commodity Contract is determined in accordance with Commodity Linked Provision 6.1(c)(ii) (*Single Commodity Index and Valuation Dates*) and Commodity Linked Provision 6.2(c)(ii) (*Single Commodity Strategy and Valuation Dates*).

"Disappearance of Commodity Reference Price" means, in respect of a Commodity,

- (a) the permanent discontinuation of trading in the relevant Commodity Contract on the relevant Trading Facility;
- (b) the disappearance of, or of trading in, such Commodity; or
- (c) the disappearance or permanent discontinuation or unavailability of the Commodity Reference Price, notwithstanding the availability of the Price Source or the status of trading in the relevant Commodity Contract or the relevant Commodity.

"Disrupted Day" means, in respect of:

- (a) a Commodity or a Commodity Basket, any Scheduled Commodity Business Day on which a Disruption Event has occurred; and
- (b) a Commodity Index or a Commodity Strategy, a day on which a Disruption Event is occurring with respect to a Commodity Contract included in such Commodity Index or Commodity Strategy, as applicable.

"Disruption Event" means:

- (a) in respect of a Commodity, the occurrence on any day of any one or more of the following, as determined by the Calculation Agent:
 - (i) Disappearance of Commodity Reference Price;
 - (ii) Material Change in Content;
 - (iii) Material Change in Formula;
 - (iv) Price Source Disruption;
 - (v) Tax Disruption; or
 - (vi) Trading Disruption; and
- (b) in respect of a Commodity Index or a Commodity Strategy, the occurrence on any day of any one or more of the following, as determined by the Calculation Agent:
 - (i) the settlement price for any Commodity Contract included in such Commodity Index or Commodity Strategy is a "limit price" which means that the settlement price for such Commodity Contract for a day has increased or decreased from the previous day's settlement price by the maximum amount permitted under the rules of the relevant Trading Facility;
 - (ii) trading in any Commodity Contract included in such Commodity Index or Commodity Strategy on the relevant Trading Facility is suspended or interrupted subsequent to the opening of trading and trading in such Commodity Contract does not recommence at least ten (10) minutes prior to, and such suspension or interruption continues until, the regular scheduled close of trading in such Commodity Contract on the relevant Trading Facility; or
 - (iii) failure by the relevant Trading Facility to announce or publish the settlement price for any Commodity Contract included in such Commodity Index or Commodity Strategy.

"Disruption Fallback" has the meaning given thereto in Commodity Linked Provision 1.1(c) (*Single Commodity and Pricing Dates*), Commodity Linked Provision 1.2 (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Provision 1.3(b) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"Fallback Pricing Date" means, in respect of a Commodity or a Commodity Basket and any relevant date, the date(s) specified as such in the relevant Final Terms.

"Fallback Reference Dealers" has the meaning given thereto in Commodity Linked Provision 1.1(c)(iii) (*Single Commodity and Pricing Dates*), Commodity Linked Provision 1.2(c)(iii) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Provision 1.3(b)(ii)(C) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"Fallback Reference Price" has the meaning given thereto in Commodity Linked Provision 1.1(c)(iv) (*Single Commodity and Pricing Dates*), Commodity Linked Provision 1.2(c)(iv) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Provision 1.3(b)(ii)(D) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"ICE" means the Intercontinental Exchange™ or its successor, as determined by the Calculation Agent.

"Initial Pricing Date" means, in respect of a Commodity or a Commodity Basket, each date specified as such or otherwise determined as provided in the relevant Final Terms.

"Initial Valuation Date" means, in respect of a Commodity Index or a Commodity Strategy, each date specified as such or otherwise determined as provided in the relevant Final Terms.

"Interest Pricing Date" means, in respect of a Commodity or a Commodity Basket, each date specified as such or otherwise determined as provided in the relevant Final Terms.

"Interest Valuation Date" means, in respect of a Commodity Index or a Commodity Strategy, each date specified as such or otherwise determined as provided in the relevant Final Terms.

"KCBOT" means the Kansas City Board of Trade or its successor, as determined by the Calculation Agent.

"Latest Determination Date" means, in respect of a Commodity Index or a Commodity Strategy, and a Valuation Date, and all Commodity Contracts included in the Commodity Index or Commodity Strategy, as the case may be, on such Valuation Date, if (i) no Disruption Event has occurred for any such Commodity Contracts on such Valuation Date, such Valuation Date, or (ii) if a Disruption Event has occurred for one or more such Commodity Contracts on the Valuation Date, the Determination Date to fall latest in time.

"Latest Pricing Date" means, in respect of a Commodity Basket and a Pricing Date and all Commodities included in the Commodity Basket, on such Pricing Date, if (i) no Disruption Event has occurred for any such Commodity on such Pricing Date, such Pricing Date, or (ii) if a Disruption Event has occurred for one or more Commodities on the Pricing Date, the Determination Date to fall latest in time.

"LBMA" means The London Bullion Market Association or its successor, as determined by the Calculation Agent.

"LME" means The London Metal Exchange Limited or its successor, as determined by the Calculation Agent.

"Material Change in Content" means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the content, composition or constitution of the Commodity or relevant Commodity Contract.

"Material Change in Formula" means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price.

"Maximum Days of Disruption" means in respect of Commodity Linked Securities that relate to a single Commodity, a Commodity Basket, a Commodity Index or a Commodity Strategy, five Scheduled Commodity Business Days or five Scheduled Commodity Trading Days, as applicable, or such other number of Scheduled Commodity Business Days or Scheduled Commodity Trading Days, as applicable, (or other type of days) specified in the relevant Final Terms.

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

"No Adjustment" has the meaning given thereto in Commodity Linked Provision 1.1(c)(vi) (*Single Commodity and Pricing Dates*), Commodity Linked Provision 1.2(c)(vi) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Provision 1.3(b)(ii)(F) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*) and Commodity Linked Provision 1.4(b)(iii) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day and Common Disrupted Day*), as applicable.

"NYMEX" means the New York Mercantile Exchange or its successor, as determined by the Calculation Agent.

"Postponement" has the meaning given thereto in Commodity Linked Provision 1.1(c)(v) (*Single Commodity and Pricing Dates*), Commodity Linked Provision 1.2(c)(v) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*), Commodity Linked Provision 1.3(b)(ii)(E) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"Price Materiality Percentage" means the percentage specified as such in the relevant Final Terms.

"Price Source" means the publication (or such other origin of reference, including a Trading Facility) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) as specified in the relevant Final Terms.

"Price Source Disruption" means, in respect of a Commodity:

- (a) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, the failure of the Price Source to announce or publish such Commodity Reference Price for any relevant day (or the information necessary for determining such Commodity Reference Price for such day));
- (b) the temporary or permanent discontinuance or unavailability of the Price Source;
- (c) if the Commodity Reference Price is "Commodity – Reference Dealers", the failure to obtain at least three quotations as requested from the relevant Reference Dealers; or
- (d) if a Price Materiality Percentage is specified in the relevant Final 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.

"Pricing Date" means, in respect of a Commodity, each date specified as such or otherwise determined herein or as provided in the relevant Final Terms.

"Reference Dealers" means, if the relevant Commodity Reference Price is **"Commodity – Reference Dealers"**, the four dealers specified in the relevant Final Terms or, if dealers are not so specified, four leading dealers in the relevant market as determined by the Calculation Agent.

"Relevant Commodity" means, in respect of a Commodity-Linked Security, such commodity as is so specified in the relevant Final Terms, and, if more than one commodity is so specified in the relevant Final Terms, then all such commodities shall be referred to as the **"Relevant Commodities"**.

"Relevant Day" has the meaning given thereto in Commodity Linked Provision 4 (*Fallback Pricing Date for a Single Commodity or Commodity Basket*).

"Relevant Price" means, for any Pricing Date, the price, expressed as a price per Unit, determined by the Calculation Agent with respect to the Pricing Date for the relevant Commodity Reference Price.

"Relevant Screen Page" means the Bloomberg page or ticker as specified in the Final Terms or any official successor thereto.

"Scheduled Commodity Business Day" means, in respect of a single Commodity or a Commodity Basket and:

- (a) where the Commodity Reference Price for a Commodity is a price announced or published by a Trading Facility, a day that is (or, but for the occurrence of a Disruption Event, would have been) a day on which such Trading Facility is open for trading during its regular trading session, notwithstanding any such Trading Facility closing prior to its scheduled closing time; and
- (b) where the Commodity Reference Price for a Commodity is not a price announced or published by a Trading Facility, a day that is (or, but for the occurrence of a Disruption Event, would have published) a day in respect of which the relevant Price Source published a price.

"Scheduled Commodity Trading Day" means, in respect of a Commodity Index and a Commodity Strategy, as applicable, any day:

- (a) that is (or, but for the occurrence of a Disruption Event, would have been) a day on which all the Trading Facilities on which the Commodity Contracts included in the Commodity Index or Commodity Strategy, as applicable, are traded, are open for trading during their regular trading session, notwithstanding any such Trading Facility closing prior to its scheduled closing time; and
- (b) the offices of the Calculation Agent in London are open for business.

"Scheduled Pricing Date" means, in respect of a Commodity, any original date that, but for such day not being a Scheduled Commodity Business Day in respect of such Commodity or for the occurrence of a Disruption Event causing a Disrupted Day on such date, would have been a Pricing Date.

"Scheduled Valuation Date" means in respect of a Commodity Index or a Commodity Strategy, as applicable, any original date that, but for such day not being a Scheduled Commodity Trading Day in respect of such Commodity Index or Commodity Strategy, as applicable, or for the occurrence of a Disruption Event causing a Disrupted Day on such date, would have been a Valuation Date.

"Specified Price" means, in respect of a Commodity Reference Price,

- (a) the price specified in the relevant Commodity Reference Price in Commodity Linked Provision 10 (*Commodity Reference Price and Related Definitions*); or
- (b) as otherwise specified in the relevant Final Terms, being any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), and, if applicable, as of the time so specified: (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the

official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the relevant Final Terms.

"Successor Commodity Index" has the meaning given thereto in Commodity Linked Provision 7.1 (Successor Commodity Index Sponsor or Successor Commodity Index).

"Successor Commodity Index Sponsor" has the meaning given thereto in Commodity Linked Provision 7.1 (*Successor Commodity Index Sponsor or Successor Commodity Index*).

"Successor Commodity Strategy" has the meaning given thereto in Commodity Linked Provision 7.3 (*Successor Commodity Strategy Sponsor or Successor Commodity Strategy*).

"Successor Commodity Strategy Sponsor" has the meaning given thereto in Commodity Linked Provision 7.3 (*Successor Commodity Strategy Sponsor or Successor Commodity Strategy*).

"Tax Disruption" means, in respect of a Commodity, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, such Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Issue Date or such other date as may be specified in the relevant Final Terms, if the direct effect of such imposition, change, or removal is to raise or lower the Relevant Price on the day that would otherwise be a Pricing Date from what it would have been without that imposition, change, or removal.

"Trading Disruption" means, in respect of a Commodity, the material suspension of, or the material limitation imposed on, trading in the Commodity Contract or the Commodity on the Trading Facility, or in any additional futures contract, options or swap contract, or commodity on any Trading Facility as specified in the relevant Final Terms or as determined by the Calculation Agent. For these purposes:

- (a) a suspension of the trading in the Commodity Contract or the Commodity on any Pricing Date shall be deemed to be material only if:
 - (i) all trading in the Commodity Contract or the Commodity is suspended for the entire Pricing Date; or
 - (ii) all trading in the Commodity Contract or the Commodity is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Commodity Contract or Commodity on such Pricing Date and such suspension is announced less than one-hour preceding its commencement; and
- (b) a limitation of trading in the Commodity Contract or the Commodity on any Pricing Date shall be deemed to be material only if the Trading Facility establishes limits on the range within which the price of the Commodity Contract or the Commodity may fluctuate and the closing or settlement price of the Commodity Contract or the Commodity on such day is at the upper limit of that range or at the lower limit of that range.

"Trading Facility" means, in respect of a Commodity or relevant Commodity Contract, the exchange or trading facility or principal trading market on which such Commodity or Commodity Contract is traded as specified in the relevant Final Terms or Commodity Reference Price, or any successor to such exchange or trading facility or principal trading market to which trading in such Commodity or Commodity Contract has temporarily relocated, as determined by the Calculation Agent.

"Unaffected Commodity Contract" has the meaning given thereto in Commodity Linked Provision 6.1(c)(i) (*Single Commodity Index and Valuation Dates*) or Commodity Linked Provision 6.2(c)(i) (*Single Commodity Strategy and Valuation Dates*), as the case may be.

"Unit" means the unit of measure of the Relevant Commodity, as specified in the relevant Commodity Reference Price or the relevant Final Terms.

"Valuation Date" means, in respect of a Commodity Index or a Commodity Strategy, each date specified as such or otherwise determined herein or as provided in the relevant Final Terms.

10. Commodity Reference Price and Related Definitions

Unless otherwise stated in the relevant Final Terms, the Commodity Reference Price and related definitions for each specified Commodity shall be as set out below:

10.1 Aluminium

"**Commodity Reference Price**" means, in respect of any Pricing Date and Aluminium, the ALUMINIUM-LME CASH in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"**ALUMINIUM-LME CASH**" means, in respect of any Pricing Date, that day's Specified Price per metric tonne of Aluminium on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source that displays prices effective on such Pricing Date,

where:

"**Aluminium**" means high grade primary aluminium; and

"**Specified Price**" means, in respect of any Pricing Date, the official cash settlement price per tonne of Aluminium.

10.2 Brent Crude Oil

"**Commodity Reference Price**" means, in respect of any Pricing Date and Brent Crude Oil, the OIL-BRENT-ICE in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"**OIL-BRENT-ICE**" means, in respect of any Pricing Date, that day's Specified Price per barrel of Brent Crude Oil on the ICE of the Brent Crude Oil Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the ICE and displayed on the Price Source that displays prices effective on that Pricing Date,

where:

"**Brent Crude Oil**" means Brent blend crude oil;

"**Brent Crude Oil Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Brent Crude Oil; and

"**Specified Price**" means, in respect of any Pricing Date, the official closing price.

10.3 Coal

"**Commodity Reference Price**" means, in respect of any Pricing Date and Coal, the "COAL-TFS API 2-ARGUS/MCCLOSKEY'S" in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"**COAL-TFS API 2-ARGUS/MCCLOSKEY'S**" means, in respect of any Pricing Date, that day's Specified Price per tonne of Coal, stated in United States dollars published in the Price Source that reports prices effective on that Pricing Date,

where:

"**Coal**" means steam coal 6,000 kcal/kg, up to 1 per cent. sulphur NAR basis, cif ARA; and

"Specified Price" means in respect of any Pricing Date, the official closing price.

10.4 Cocoa

"Commodity Reference Price" means, in respect of any Pricing Date and Cocoa, the "COCOA-ICE" in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"COCOA-ICE" means, in respect of any Pricing Date, that day's Specified Price per metric ton of Cocoa on the ICE of the Cocoa Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the ICE and displayed on the Price Source on that Pricing Date,

where:

"Cocoa" means deliverable grade cocoa beans;

"Cocoa Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Cocoa; and

"Specified Price" means, in respect of any Pricing Date, the official closing price.

10.5 Coffee

"Commodity Reference Price" means, in respect of any Pricing Date and Coffee, the "COFFEE ARABICA-ICE", in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"COFFEE ARABICA-ICE" means, in respect of any Pricing Date, that day's Specified Price per pound of Coffee on the ICE of the Coffee Commodity Contract for the Delivery Date, stated in United States cents, as made public by the ICE and displayed on the Price Source on that Pricing Date,

where:

"Coffee" means deliverable grade washed arabica coffee;

"Coffee Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Coffee; and

"Specified Price" means, in respect of any Pricing Date, the official closing price.

10.6 Copper

"Commodity Reference Price" means, in respect of any Pricing Date and Copper, and if in the relevant Final Terms the price specified is:

(A) **COPPER-LME CASH**, then COPPER-LME CASH¹ in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"COPPER-LME CASH" means, in respect of any Pricing Date, that day's Specified Price per tonne of Copper Grade A on the LME for the Delivery Date, stated in United

¹ For information purposes, this is the Commodity Reference Price in the GSCI Index.

States dollars, as determined by the LME and displayed on the Price Source that displays prices effective on that Pricing Date,

where:

"Copper" means copper – Grade A or high grade copper; and

"Specified Price" means, in respect of any Pricing Date, the official cash settlement price per tonne of Copper;

(B) **COPPER-COMEX**, then COPPER-COMEX² in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"COPPER-COMEX" means, in respect of any Pricing Date, that day's Specified Price per pound of high grade copper on the COMEX of the Commodity Contract for the Delivery Date, stated in United States cents, as determined and made public by the COMEX on that Pricing Date,

where:

"Copper" means copper – Grade A or high grade copper;

"Copper Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Copper; and

"Specified Price" means, in respect of any Pricing Date, the official cash settlement price per pound of Copper.

10.7 Corn

"Commodity Reference Price" means, in respect of any Pricing Date and Corn, the CORN-CBOT in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"CORN-CBOT" means, in respect of any Pricing Date, that day's Specified Price per bushel of Corn on the CBOT of the Corn Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CBOT and displayed on the Price Source on that Pricing Date,

where:

"Corn" means deliverable grade corn;

"Corn Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Corn; and

"Specified Price" means, in respect of any Pricing Date, the official settlement price per bushel of Corn.

10.8 Cotton

"Commodity Reference Price" means, in respect of any Pricing Date and Cotton, the "COTTON NO. 2-ICE", in respect of such Pricing Date, as determined by the Calculation Agent,

²

For information purposes, this is the Commodity Reference Price in the DJAIG Index.

where:

"COTTON NO. 2-ICE" means, in respect of any Pricing Date, that day's Specified Price per pound of Cotton on the ICE of the Cotton Commodity Contract for the Delivery Date, stated in United States cents, as made public by the ICE and displayed on the Price Source on that Pricing Date,

where:

"Cotton" means deliverable grade cotton No. 2;

"Cotton Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Cotton; and

"Specified Price" means, in respect of any Pricing Date, the official closing price.

10.9 Feeder Cattle

"Commodity Reference Price" means, in respect of any Pricing Date and Feeder Cattle, the FEEDER CATTLE-CME in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"FEEDER CATTLE-CME" means, in respect of any Pricing Date, that day's Specified Price per pound of Feeder Cattle on the CME of the Feeder Cattle Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on that Pricing Date,

where:

"Feeder Cattle" means deliverable grade medium and large #1 feeder steers;

"Feeder Cattle Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Feeder Cattle; and

"Specified Price" means, in respect of any Pricing Date, the official settlement price per pound of Feeder Cattle.

10.10 Gas Oil

"Commodity Reference Price" means, in respect of any Pricing Date and Gas Oil, the GAS OIL-ICE in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"GAS OIL-ICE" means, in respect of any Pricing Date, that day's Specified Price per metric ton of Gas Oil on the ICE of the Gas Oil Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the ICE and displayed on the Price Source that displays prices effective on that Pricing Date,

where:

"Gas Oil" means gas oil;

"Gas Oil Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Gas Oil; and

"Specified Price" means, in respect of any Pricing Date, the official closing price.

10.11 Gold

"**Commodity Reference Price**" means, in respect of any Pricing Date and Gold, and if in the relevant Final Terms the price specified is:

(A) "**GOLD-COMEX**", then GOLD-COMEX in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"**GOLD-COMEX**" means, in respect of any Pricing Date, that day's Specified Price per troy ounce of Gold on the COMEX of the Gold Commodity Contract for the Delivery Date, stated in United States dollars, as determined and made public by the COMEX on that Pricing Date,

where:

"**Gold**" means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect, unless otherwise specified in the relevant Final Terms;

"**Gold Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Gold; and

"**Specified Price**" means, in respect of any Pricing Date, the official fixing price;

(B) "**GOLD-P.M. FIX**", then GOLD-P.M. FIX in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"**GOLD-P.M. FIX**" means, in respect of any Pricing Date, that afternoon's Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in United States dollars, as calculated by the London Gold Market and displayed on the Price Source that displays prices effective on that Pricing Date,

where:

"**Gold**" means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect, unless otherwise specified in the relevant Final Terms;

"**London Gold Market**" means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Gold; and

"**Specified Price**" means, in respect of any Pricing Date, the official fixing price.

10.12 Heating Oil

"**Commodity Reference Price**" means, in respect of any Pricing Date and Heating Oil, the HEATING OIL-NEW YORK-NYMEX in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"**HEATING OIL-NEW YORK-NYMEX**" means, in respect of any Pricing Date, that day's Specified Price per gallon of Heating Oil on the NYMEX of the Heating Oil Commodity Contract for the Delivery Date, stated in United States dollars, as made

public by the NYMEX and displayed on the Price Source that displays prices effective on that Pricing Date,

where:

"Heating Oil" means New York Harbor No. 2 heating oil.

"Heating Oil Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Heating Oil; and

"Specified Price" means, in respect of any Pricing Date, the official closing price.

10.13 Kansas Wheat

"Commodity Reference Price" means, in respect of any Pricing Date and Kansas Wheat, the WHEAT HRW-KCBOT in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"WHEAT HRW-KCBOT" means, in respect of any Pricing Date, that day's Specified Price per bushel of Kansas Wheat on the KCBOT of the Kansas Wheat Commodity Contract for the Delivery Date, stated in United States cents, as made public by the KCBOT and displayed on the Price Source on that Pricing Date,

where:

"Kansas Wheat" means deliverable grade hard red winter wheat;

"Specified Price" means, in respect of any Pricing Date, the official settlement price per bushel of Kansas Wheat; and

"Wheat Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Kansas Wheat.

10.14 Lead

"Commodity Reference Price" means, in respect of any Pricing Date and Lead, the LEAD-LME CASH in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"LEAD-LME CASH" means, in respect of any Pricing Date, that day's Specified Price per metric tonne of Lead on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source on that Pricing Date that displays prices effective on that Pricing Date,

where:

"Lead" means standard lead; and

"Specified Price" means, in respect of any Pricing Date, the official cash settlement price per tonne of Lead.

10.15 Lean Hogs

"Commodity Reference Price" means, in respect of any Pricing Date and Lean Hogs, the LEAN HOGS-CME in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"LEAN HOGS-CME" means, in respect of any Pricing Date, that day's Specified Price per pound of Lean Hogs on the CME of the Lean Hogs Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on that Pricing Date,

where:

"Lean Hogs" means deliverable grade lean value hog carcasses;

"Lean Hogs Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Lean Hogs; and

"Specified Price" means, in respect of any Pricing Date, the official settlement price per pound of Lean Hogs.

10.16 Live Cattle

"Commodity Reference Price" means, in respect of any Pricing Date and Live Cattle, the LIVE CATTLE-CME in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"LIVE CATTLE-CME" means, in respect of any Pricing Date, that day's Specified Price per pound of Live Cattle on the CME of the Live Cattle Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on that Pricing Date,

where:

"Live Cattle" means deliverable grade live steers;

"Live Cattle Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Live Cattle; and

"Specified Price" means, in respect of any Pricing Date, the official settlement price per pound of Live Cattle.

10.17 Natural Gas

"Commodity Reference Price" means, in respect of any Pricing Date and Natural Gas, the NATURAL GAS-NYMEX in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"NATURAL GAS-NYMEX" means, in respect of any Pricing Date, that day's Specified Price per Million British Thermal Units (MMBTU) of Natural Gas on the NYMEX of the Natural Gas Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on that Pricing Date,

where:

"Natural Gas" means natural gas;

"Natural Gas Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Natural Gas; and

"Specified Price" means, in respect of any Pricing Date, the official closing price.

10.18 Nickel

"Commodity Reference Price" means, in respect of any Pricing Date and Nickel, the NICKEL-LME CASH in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"NICKEL-LME CASH" means, in respect of any Pricing Date, that day's Specified Price per metric tonne of Nickel on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source on that Pricing Date that displays prices effective on that Pricing Date,

where:

"Nickel" means primary nickel; and

"Specified Price" means, in respect of any Pricing Date, the official cash settlement price per tonne of Nickel.

10.19 Palladium

"Commodity Reference Price" means, in respect of any Pricing Date and Palladium, the PALLADIUM-P.M. FIX in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"PALLADIUM-P.M. FIX" means, in respect of any Pricing Date, that afternoon's Palladium fixing price per troy ounce of Palladium for delivery in Zurich through a member of the LPPM authorised to effect such delivery, stated in United States dollars, as calculated by The London Palladium and Platinum Market and displayed on the Price Source that displays prices effective on that Pricing Date,

where:

"Palladium" means palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect, unless otherwise specified in the relevant Final Terms;

"London Palladium and Platinum Market" means the market in London on which members of the LPPM, amongst other things, quote prices for the buying and selling of Palladium; and

"Specified Price" means, in respect of any Pricing Date, the official fixing price.

10.20 Platinum

"Commodity Reference Price" means, in respect of any Pricing Date and Platinum, the PLATINUM-P.M. FIX in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"PLATINUM-P.M. FIX" means, in respect of any Pricing Date, that afternoon's Platinum fixing price per troy ounce of Platinum for delivery in Zurich through a member of the LPPM authorised to effect such delivery, stated in United States dollars, as calculated by The London Palladium and Platinum Market and displayed on the Price Source that displays prices effective on that Pricing Date,

where:

"Platinum" means platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect, unless otherwise specified in the relevant Final Terms;

"London Palladium and Platinum Market" means the market in London on which members of the LPPM, amongst other things, quote prices for the buying and selling of Platinum; and

"Specified Price" means, in respect of any Pricing Date, the official fixing price.

10.21 RBOB Gasoline

"Commodity Reference Price" means, in respect of any Pricing Date and RBOB Gasoline, the GASOLINE RBOB-NEW YORK-NYMEX in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"GASOLINE RBOB-NEW YORK-NYMEX" means, in respect of any Pricing Date, that day's Specified Price per gallon of RBOB Gasoline on the NYMEX of the RBOB Gasoline Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on that Pricing Date,

where:

"RBOB Gasoline" means New York Harbor Reformulated Gasoline Blendstock for Oxygen Blending;

"RBOB Gasoline Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to RBOB Gasoline; and

"Specified Price" means, in respect of any Pricing Date, the official closing price.

10.22 Silver

"Commodity Reference Price" means, in respect of any Pricing Date and Silver, the "SILVER-COMEX" in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"SILVER-COMEX" means, in respect of any Pricing Date, that day's Specified Price per troy ounce of Silver on the COMEX of the Commodity Contract for the Delivery Date, stated in United States cents, as determined and made public by the COMEX on that Pricing Date,

where:

"Silver" means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect, unless otherwise specified in the relevant Final Terms;

"Silver Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Silver; and

"Specified Price" means, in respect of any Pricing Date, the official fixing price.

10.23 Soybeans

"Commodity Reference Price" means, in respect of any Pricing Date and Soybeans, the SOYBEANS-CBOT in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"SOYBEANS-CBOT" means, in respect of any Pricing Date, that day's Specified Price per bushel of Soybeans on the CBOT of the Soybeans Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CBOT and displayed on the Price Source on that Pricing Date,

where:

"Soybeans" means deliverable grade crude soybean oil;

"Soybeans Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Soybeans; and

"Specified Price" means, in respect of any Pricing Date, the official settlement price per bushel of Soybeans.

10.24 Soybean Oil

"Commodity Reference Price" means, in respect of any Pricing Date and Soybean Oil, the SOYBEAN OIL-CBOT in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"SOYBEAN OIL-CBOT" means, in respect of any Pricing Date, that day's Specified Price per pound of Soybean Oil on the CBOT of the Soybean Oil Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CBOT and displayed on the Price Source on that Pricing Date,

where:

"Soybean Oil" means deliverable grade soybeans;

"Soybean Oil Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Soybean Oil; and

"Specified Price" means, in respect of any Pricing Date, the official settlement price per bushel of Soybean Oil.

10.25 Sugar

"Commodity Reference Price" means, in respect of any Pricing Date and Cocoa, the "SUGAR #11 (WORLD)-ICE" in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"Sugar #11 (World)-ICE" means, in respect of any Pricing Date, that day's Specified Price per pound of Sugar on the ICE of the Sugar Commodity Contract for the Delivery Date, stated in United States cents, as made public by the ICE and displayed on the Price Source on that Pricing Date,

where:

"Specified Price" means, in respect of any Pricing Date, the official closing price;

"**Sugar**" means deliverable grade cane sugar; and

"**Sugar Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Sugar.

10.26 Wheat

"**Commodity Reference Price**" means, in respect of any Pricing Date and Wheat, the WHEAT-CBOT in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"**WHEAT-CBOT**" means, in respect of any Pricing Date, that day's Specified Price per bushel of Wheat on the CBOT of the Wheat Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CBOT and displayed on the Price Source on that Pricing Date,

where:

"**Specified Price**" means, in respect of any Pricing Date, the official settlement price per bushel of Wheat;

"**Wheat**" means deliverable grade wheat; and

"**Wheat Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Wheat.

10.27 WTI Crude Oil

"**Commodity Reference Price**" means, in respect of any Pricing Date and WTI, the OIL-WTI-NYMEX in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"**Oil-WTI-NYMEX**" means, in respect of any Pricing Date, that day's Specified Price per barrel of WTI on the NYMEX of the WTI Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on that Pricing Date,

where:

"**Specified Price**" means, in respect of any Pricing Date, the official closing price;

"**WTI**" or "**WTI Crude Oil**" means West Texas Intermediate light sweet crude oil; and

"**WTI Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to WTI.

10.28 Zinc

"**Commodity Reference Price**" means, in respect of any Pricing Date and Zinc, the ZINC-LME CASH in respect of such Pricing Date, as determined by the Calculation Agent,

where:

"**ZINC-LME CASH**" means, in respect of any Pricing Date, that day's Specified Price per metric tonne of Zinc on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source on that Pricing Date that displays prices effective on that Pricing Date,

where:

Commodity Linked Provisions

"Specified Price" means, in respect of any Pricing Date, the official cash settlement price per tonne of Zinc; and

"Zinc" means special high grade zinc.

FX LINKED PROVISIONS

Adjustment, Modification and Disruption Provisions for FX Linked Notes and FX Linked Instruments

1. **Consequences of Non-Fixing Days**
 - 1.1 Single FX Rate and Reference Dates
 - 1.2 Single FX Rate and Averaging Reference Dates
 - 1.3 FX Rate Basket and Reference Dates – Individual Fixing Day
 - 1.4 FX Rate Basket and Averaging Reference Dates – Individual Fixing Day
 - 1.5 FX Rate Basket and Reference Dates – Common Fixing Day
2. **Definitions**

1. **Consequences of Non-Fixing Days**

1.1 **Single FX Rate and Reference Dates**

Where the FX Linked Securities are specified in the relevant Final Terms to relate to a single FX Rate, and (unless otherwise and to the extent specified in the relevant Final Terms), if the Calculation Agent determines that any Scheduled Reference Date in respect of such FX Rate is not a Fixing Day, then the Reference Date for such FX Rate shall be the first succeeding Fixing Day, unless the Calculation Agent determines that each of the consecutive Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such Scheduled Reference Date is not a Fixing Day for such FX Rate. In that case:

- (a) that last consecutive Business Day shall be deemed to be the Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and
- (b) the Calculation Agent shall determine such FX Rate as of the relevant Valuation Time on that last consecutive Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

- (c) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for an FX Rate and a Reference Date, then such Reference Date for such FX Rate shall be the Scheduled Reference Date, notwithstanding the fact that such day is not a Fixing Day for such FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date).

1.2 **Single FX Rate and Averaging Reference Dates**

Where the FX Linked Securities are specified in the relevant Final Terms to relate to a single FX Rate, and (unless otherwise, and to the extent, specified in the relevant Final Terms), if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such FX Rate is not a Fixing Day and, if in the relevant Final Terms the consequence specified is:

- (a) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such FX Rate shall be the first succeeding Business Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such final Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:
 - (i) that last consecutive Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and
 - (ii) the Calculation Agent shall determine the FX Rate as of the Valuation Time on that last consecutive Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (b) "**Postponement**", then the relevant Averaging Reference Date for such FX Rate shall be the first succeeding Business Day following such Scheduled Averaging Reference Date that the

Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:

- (i) that last consecutive Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and
 - (ii) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (c) **"Modified Postponement"**, then the relevant Averaging Reference Date for such FX Rate shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or non-Fixing Day for such FX Rate, would have been the relevant Averaging Reference Date, then
- (i) that last consecutive Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is already an Averaging Reference Date or is not a Fixing Day for such FX Rate; and
 - (ii) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

- (d) if the consequence of **"No Adjustment"** is specified in the relevant Final Terms for an FX Rate and an Averaging Reference Date, then such Averaging Reference Date for such FX Rate shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such day is not a Fixing Day for such FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Averaging Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and
- (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Fixing Day in respect of such FX Rate and, the relevant Final Terms do not specify the consequence, then the consequence of **"No Adjustment"** shall apply.

1.3 FX Rate Basket and Reference Dates – Individual Fixing Day

Where the FX Linked Securities are specified in the relevant Final Terms to relate to an FX Rate Basket and such Final Terms specify that "Individual Fixing Day" applies to the FX Rates in the FX Rate Basket, and if the Calculation Agent determines that any Scheduled Reference Date in respect of any FX Rate in the FX Rate Basket is not a Fixing Day for such FX Rate:

- (a) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Reference Date is a Fixing Day, the Reference Date for such FX Rate shall be such Scheduled Reference Date;
- (b) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Reference Date is not a Fixing Day, the Reference Date for such FX Rate shall be the first succeeding Business Day which the Calculation Agent determines is a Fixing Day for

such FX Rate, unless the Calculation Agent determines that each of the consecutive Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Reference Date is not a Fixing Day for such FX Rate. In that case:

- (i) that last consecutive Business Day shall be deemed to be the Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and
- (ii) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of such Reference Date),

provided that,

- (c) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for an FX Rate and a Reference Date, then such Reference Date for such FX Rate shall be the Scheduled Reference Date, notwithstanding the fact that such day is not a Fixing Day for such FX Rate., and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date).

1.4 FX Rate Basket and Averaging Reference Dates – Individual Fixing Day

Where the FX Linked Securities are specified in the relevant Final Terms to relate to an FX Rate Basket and if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any FX Rate in the FX Rate Basket is not a Fixing Day for such FX Rate, and:

- (a) if in the relevant Final Terms the consequence specified is "**Omission**", such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each FX Rate in the FX Rate Basket, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such FX Rates shall be determined by reference to the final Scheduled Averaging Reference Date as follows:
 - (i) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Fixing Day, the Averaging Reference Date for such FX Rate shall be such final Scheduled Averaging Reference Date; and
 - (ii) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Fixing Day, then the Averaging Reference Date for such FX Rate shall be the first succeeding Business Day following such final Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day in respect of such FX Rate, unless the Calculation Agent determines that each of the consecutive Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such final Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:
 - (A) that last consecutive Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and
 - (B) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the FX

Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

- (b) if in the relevant Final Terms the consequence specified is "**Postponement**", then,
 - (i) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Fixing Day, the Averaging Reference Date for such FX Rate shall be such Scheduled Averaging Reference Date; and
 - (ii) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Fixing Day, the relevant Averaging Reference Date for such FX Rate shall be the first succeeding Business Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:
 - (A) that last consecutive Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and
 - (B) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
 - (c) if in the relevant Final Terms the consequence specified is "**Modified Postponement**", then
 - (i) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Fixing Day, the Averaging Reference Date for such FX Rate shall be such Scheduled Averaging Reference Date; and
 - (ii) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Fixing Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or not being a Fixing Day for such FX Rate, would have been the relevant Averaging Reference Date, then:
 - (A) that last consecutive Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is already an Averaging Reference Date or is not a Fixing Day for such FX Rate; and
 - (B) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date),
- provided that,
- (d) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for an FX Rate and an Averaging Reference Date, then such Averaging Reference Date for such FX Rate

shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such day is not a Fixing Day for such FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Averaging Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

- (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Fixing Day in respect of any FX Rate in the FX Rate Basket and, the relevant Final Terms do not specify the consequence, then the consequence of "**No Adjustment**" shall apply.

1.5 FX Rate Basket and Reference Dates – Common Fixing Day

Where the FX Linked Securities are specified in the relevant Final Terms to relate to an FX Rate Basket and such Final Terms specify that "Common Fixing Day" applies to any two or more FX Rates (such FX Rates being "**Common Basket FX Rates**" and each a "**Common Basket FX Rate**" for the purposes of this FX Linked Provision 1.5), the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Fixing Day, then the Reference Date for each Common Basket FX Rate shall be such Scheduled Reference Date; and
- (b) if the Calculation Agent determines that any Scheduled Reference Date is not a Common Fixing Day, then the Reference Date for each Common Basket FX Rate shall be the first succeeding Business Day following such Scheduled Reference Date which the Calculation Agent determines is a Common Fixing Day, unless the Calculation Agent determines that each of the consecutive Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Reference Date is not a Common Fixing Day. In that case:
 - (i) that last consecutive Business Day shall be deemed to be such Reference Date for each Common Basket FX Rate, notwithstanding the fact that such day is not a Fixing Day for one or more Common Basket FX Rates, (such Common Basket FX Rates being "**Affected Common Basket FX Rates**" for such Reference Date, and each such Common Basket FX Rate being an "**Affected Common Basket FX Rate**");
 - (ii) for each Common Basket FX Rate other than an Affected Common Basket FX Rate, the FX Rate shall be the official fixing rate for such FX Rate published by the relevant Fixing Price Sponsor on such Business Day, as determined by the Calculation Agent; and
 - (iii) for each Affected Common Basket FX Rate, the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the FX Rate at the relevant time in respect of the relevant Reference Date),

provided that,

- (c) if the consequence of "**No Adjustment**" is specified in the relevant Final Terms for an FX Rate and a Reference Date, then such Reference Date for such FX Rate shall be the Scheduled Reference Date, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date).

2. Definitions

"**Affected Common Basket FX Rate**" and "**Affected Common Basket FX Rates**" have the meaning given thereto in FX Linked Provision 1.5(b)(i) (*FX Rate Basket and Reference Dates – Common Fixing Day*).

"**Barrier Event Determination Date**" means, unless otherwise specified in the relevant Final Terms, any time in the Observation Period in respect of which a Spot Exchange Rate may be determined pursuant to the definition of "Spot Exchange Rate".

"**Bloomberg Page**" means, in respect of an FX Rate and any designated page, the display page so designated on the Bloomberg® service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a currency exchange rate comparable to such FX Rate, as determined by the Calculation Agent).

"**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 the principal financial centre of the Reference Currency and the Settlement Currency, and to the extent that the Reference Currency or the Settlement Currency is euro, a day that is also a TARGET Settlement Day.

"**Common Basket FX Rate**" and "**Common Basket FX Rates**" have the meaning given thereto in FX Linked Provision 1.5 (*FX Rate Basket and Reference Dates – Common Fixing Day*).

"**Common Fixing Day**" means, in respect of Common Basket FX Rates, each day which is a Fixing Day for all Common Basket FX Rates.

"**Currency Pair**" means, in respect of any FX Linked Security, the Reference Currency and the Settlement Currency.

"**Fixing Day**" means, in respect of an FX Rate, either (i) a Publication Fixing Day or (ii) a Transaction Fixing Day, as specified in the relevant Final Terms, in each case on which no FX Disruption Event has occurred or is continuing.

"**Fixing Price Sponsor**" means, in respect of an FX Rate, the entity specified in the relevant Final Terms (or its successor or replacement, as determined by the Calculation Agent) and, if not specified, the corporation or other entity that, as determined by the Calculation Agent, is responsible for setting the official fixing rate for such FX Rate.

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

- (a) *Dual Exchange Rate Event*: Any FX Rate splits into dual or multiple currency exchange rates;
- (b) *Inconvertibility Event*: An event has occurred in or affecting any jurisdiction that generally makes it impossible to convert any Reference Currency into the Settlement Currency through customary legal channels;
- (c) *Non-Transferability Event*: An event has occurred in or affecting any Reference Country that generally makes it impossible to deliver (i) the Settlement Currency from accounts inside the Reference Country to accounts outside the Reference Country or (ii) the Settlement Currency between accounts inside the Reference Country for the Reference Currency or to a party that is a non-resident of the Reference Country;
- (d) *Governmental Authority Default*: A default, event of default, or other similar condition or event (however described) with respect to any security or indebtedness for borrowed money of, or guaranteed by, any governmental authority (as defined below), including, but not limited to, (i) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness, or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation, challenge of the validity, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee, or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest, or other

amounts due in respect of any such security, indebtedness, or guarantee without the consent of all holders of such obligation. For these purposes, the determination of the existence or occurrence of any default, event of default, or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such governmental authority to issue or enter into such security, indebtedness, or guarantee. "Governmental authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative, executive, legislative or other governmental authority, or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Country (which with respect to the Euro shall include the European Union as well as any member state thereof from time to time whose currency is the Euro);

- (e) *Exchange Rate Unavailability or Illiquidity Event*: It is or becomes impossible or not reasonably practicable for the Issuer or its affiliates to obtain an FX Rate from the source typically used for that rate, or to obtain a firm quote for any FX Rate;
- (f) *Nationalisation Event*: Any expropriation, confiscation, requisition, nationalisation or other action by a relevant governmental authority which deprives the Issuer or its affiliates of all or substantially all of its assets in any relevant jurisdiction;
- (g) *Inability to Hedge*: Any market participant is unable, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any hedge position relating to the Securities, or to realise, recover or remit the proceeds of any such transactions;
- (h) *Currency Merger*: If a relevant currency ceases to exist and is replaced by a new currency.

"FX Linked Securities" means FX Linked Notes or FX Linked Instruments, as the case may be.

"FX Rate" means, unless otherwise specified in the relevant Final Terms, the exchange rate of one currency for another currency expressed as a number of units of Reference Currency per unit of Settlement Currency.

"FX Rate Basket" means a basket composed of each Reference Currency specified in the relevant Final Terms.

"Maximum Days of Postponement" means five Business Days or such other number of Business Days (or other type of days) specified in the relevant Final Terms.

"Modified Postponement" has the meaning given thereto in FX Linked Provision 1.2(c) (*Single FX Rate and Averaging Reference Dates*) or FX Linked Provision 1.4(c) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*), as the case may be.

"No Adjustment" has the meaning given thereto in FX Linked Provision 1.1(c) (*Single FX Rate and Reference Dates*), FX Linked Provision 1.2(d) (*Single FX Rate and Averaging Reference Dates*), FX Linked Provision 1.3(c) (*FX Rate Basket and Reference Dates – Individual Fixing Day*), FX Linked Provision 1.4(d) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*) or FX Linked Provision 1.5(c) (*FX Rate Basket and Reference Dates – Common Fixing Day*), as the case may be.

"Observation Period" means the period commencing on, and including, the Observation Period Start Date and Time, and ending on, and including, the Observation Period End Date and Time.

"Observation Period End Date and Time" means the date specified as such in the relevant Final Terms and 5 p.m. New York City time.

"Observation Period Start Date and Time" means the date specified as such in the relevant Final Terms and 5.00 a.m. Sydney time.

"Omission" has the meaning given thereto in FX Linked Provision 1.2(a) (*Single FX Rate and Averaging Reference Dates*) or FX Linked Provision 1.4(a) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*), as the case may be.

"Postponement" has the meaning given thereto in FX Linked Provision 1.2(b) (*Single FX Rate and Averaging Reference Dates*) or FX Linked Provision 1.4(b) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*), as the case may be.

"Publication Fixing Day" means, in respect of an FX Rate, each day on which the Fixing Price Sponsor publishes the official fixing rate for such FX Rate, as determined by the Calculation Agent.

"Reference Country" has the meaning given in the relevant Final Terms.

"Reference Currency" has the meaning given in the relevant Final Terms.

"Reference Date" means, in respect of an FX Rate, each Initial Valuation Date, Interest Valuation Date, Valuation Date, or such other date as specified or otherwise determined in respect of such FX Rate, as specified in the relevant Final Terms.

"Reuters Screen" means, in respect of an FX Rate and any designated page, the display page so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a currency exchange rate comparable to such FX Rate, as determined by the Calculation Agent).

"Scheduled Averaging Date" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been an Averaging Date.

"Scheduled Averaging Reference Date" means, in respect of an FX Rate, each Scheduled Averaging Date, Scheduled Initial Averaging Date, or such other date specified or otherwise determined in respect of such FX Rate, as specified in the relevant Final Terms.

"Scheduled Initial Averaging Date" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been an Initial Averaging Date.

"Scheduled Initial Valuation Date" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been an Initial Valuation Date.

"Scheduled Interest Valuation Date" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been an Interest Valuation Date.

"Scheduled Reference Date" means, in respect of an FX Rate, each Scheduled Initial Valuation Date, Scheduled Interest Valuation Date, Scheduled Valuation Date, or such other date specified or otherwise determined in respect of such FX Rate, as specified in the relevant Final Terms.

"Scheduled Valuation Date" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been a Valuation Date.

"Settlement Currency" has the meaning given in the relevant Final Terms.

"Spot Exchange Rate" means a rate that is based on the price for one or more actual foreign exchange transactions in the Spot Market involving the Currency Pair (or cross-rates constituting such Currency Pair) for settlement in accordance with the convention for the Currency Pair (such transactions being **"Qualifying Transactions"**), as determined on each Barrier Event Determination Date by the Calculation Agent. The Spot Exchange Rate of the Currency Pair shall be expressed as a fraction in terms of the amount of the Reference Currency that can be exchanged for one unit of the Settlement Currency, provided that:

- (a) transactions between parties who are not dealing at arm's length or who are otherwise not providing good-faith fair market prices shall not be Qualifying Transactions; and
- (b) transactions executed at off-market prices or between affiliates (even if such transactions are entered into at arm's length and in good faith) shall not be Qualifying Transactions.

"Spot Market" means the global spot foreign exchange market, open continuously from 5:00 a.m., Sydney time, on a Monday in any week to 5:00 p.m., New York City time, on the Friday of that week.

"Transaction Fixing Day" means, in respect of an FX Rate, each day (a) on which transactions in such FX Rate are occurring in the global foreign exchange spot markets, as determined by the Calculation Agent, and (b) which is a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centres of the Reference Currency and the Settlement Currency, and to the extent that the Reference Currency or the Settlement Currency is euro, a day that is also a TARGET Settlement Day.

"Valid Date" means a calendar day on which an FX Disruption Event has not occurred and on which another Averaging Reference Date does not or is not deemed to occur.

"Valuation Date" means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the relevant Final Terms.

"Valuation Time" means, in respect of an FX Rate, each time specified as such or otherwise determined as provided in the relevant Final Terms.

FORMS OF THE NOTES

Bearer Notes

Each Tranche of Bearer Notes will initially be in the form of either a temporary global note (the "**Temporary Global Note**"), without interest coupons, or a permanent global note (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("NGN") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary (which at all times which will be located outside the United Kingdom) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") is applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that the TEFRA D Rules are inapplicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note in bearer form which will be exchangeable, in whole or in part, for interests in a Permanent Global Note in bearer form, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the relevant Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (a) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and
- (b) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership,

within seven days of the bearer requesting such exchange.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; provided, however, that in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note.

The Permanent Global Note will be exchangeable in whole, but not in part, for Bearer Notes in definitive form ("**Definitive Notes**");

- (a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

- (b) at any time, if so specified in the relevant Final Terms ; or
- (c) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in General Note Condition 16 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are not applicable, then the Notes will initially be in the form of a Temporary Global Note in bearer form which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note in bearer form which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) a Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of a Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or
- (b) Definitive Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of a Temporary Global Note has requested exchange of the Temporary Global Note for Definitive Notes; or
- (c) a Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of a Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note or increase the principal amount thereof or deliver Definitive Notes, as the case may be) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such thirtieth day (in the case of (b) above) or at 5.00 p.m. (London time) on such due date (in the case of (c) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an

interest in a Temporary Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note in bearer form which will be exchangeable in whole, but not in part, for Definitive Notes:

- (a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (b) at any time, if so specified in the relevant Final Terms; or
- (c) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in General Note Condition 16 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of a Permanent Global Note has duly requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) a Permanent Global Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Permanent Global Note in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant. Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Permanent Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "General Terms and Conditions of the Notes" below and the provisions of the relevant Final Terms which complete, amend and/or replace those terms and conditions.

Legend concerning United States persons

In the case of any Tranche of Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

Registered Notes

Each Tranche of Registered Notes will be in the form of either individual Note Certificates ("**Individual Note Certificates**") or a Global Note in registered form (a "**Global Registered Note**"), in each case as specified in the relevant Final Terms. Each Global Registered Note will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and registered in the name of a nominee for such depositary and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Final Terms specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

If the relevant Final Terms specifies the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (b) at any time, if so specified in the relevant Final Terms; or
- (c) if the relevant Final Terms specifies "in the limited circumstances described in the Global Registered Note", then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in General Note Condition 16 (*Events of Default*) occurs.

Whenever the Global Registered Note is to be exchanged for Individual Note Certificates, the relevant Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

- (a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Registered Note; or
- (b) any of the Notes represented by a Global Registered Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of

principal falling due with all accrued interest thereon has not been made to the holder of the Global Registered Note in accordance with the terms of the Global Registered Note on the due date for payment,

then the Global Registered Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the holder of the Global Registered Note will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Registered Note or others may have under the Deed of Covenant. Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Registered Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Registered Note became void, they had been the holders of Individual Note Certificates in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "Terms and Conditions of the Notes" below and the provisions of the relevant Final Terms which complete, amend and/or replace those terms and conditions.

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of the Securities will be used in the general business of the Issuers.

GOLDMAN SACHS INTERNATIONAL

General Information on Goldman Sachs International ("GSI")

GSI is a leading international investment banking organisation. Its activities and sources of revenue include and are derived from securities underwriting and distribution; trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities; execution of swaps and derivative instruments; mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings; real estate brokerage and finance; merchant banking and stock brokerage and research. Services are provided worldwide to a substantial and diversified client base which includes corporations, financial institutions, governments and individual investors.

GSI is an English company formed on 2 June 1988 and is successor to a company formed in 1966. GSI was re-registered as a private unlimited liability company in England and Wales with the Registrar of Companies on 25 February 1994 (registration number 02263951), having previously been registered as a limited liability company under the name "Goldman Sachs International Limited". GSI is regulated by the Financial Services Authority (the "FSA"), and is an authorised person under the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA"), and is subject to their rules. GSI and certain of its affiliates are members of various exchanges and are subject to their rules, including those of the London Stock Exchange plc and the London International Financial Futures and Options Exchange. Certain affiliates of GSI are also subject to regulation by the FSA.

Goldman Sachs Holdings (U.K.) is an unlimited liability company incorporated under the laws of England and has a 99 per cent. shareholding in Goldman Sachs International. Goldman Sachs Group Holdings (U.K.) is an unlimited liability company incorporated under the laws of England and beneficially owns 100 per cent. of the shares in Goldman Sachs Holdings (U.K.). Goldman Sachs (UK) L.L.C. is a U.S. limited liability company established under the laws of the State of Delaware and has a 100 per cent. shareholding in Goldman Sachs Group Holdings (U.K.). The Goldman Sachs Group, Inc. is a U.S. corporation established under the laws of the State of Delaware and has a 100 per cent. interest in Goldman Sachs (U.K.) L.L.C.

As set out in clause 3 of its Memorandum of Association, GSI's principal objects include carrying on the business of stock brokers or dealers in securities, investment banking and investment management and advising, subscribing for securities or investments of any kind, underwriting, or investing the money of GSI.

The registered office of GSI is Peterborough Court, 133 Fleet Street, London EC4A 2BB England, telephone number +44 20-7774-1000.

Capitalisation

GSI is authorised to issue 950,000,000 ordinary shares of US\$1 each ("**Ordinary Shares**"), 1,500,000,000 A preference shares of US\$0.01 each ("**A Preference Shares**") and 500,000,000 B preference shares of US\$0.01 each ("**B Preference Shares**"). As at 30 November 2007, GSI has issued 486,530,604 Ordinary Shares, 958,659,363 A Preference Shares and 227,906,977 B Preference Shares. The issue of additional shares by GSI shall be at the discretion of the Directors of GSI in accordance with Article 2(G) of the Articles of Association of GSI. All of the issued shares are fully paid and are owned by Goldman Sachs Holdings (U.K.) and Goldman Sachs Group Holdings (U.K.).

There has been no material change in the trading position of GSI since 30 November 2007.

Corporate Governance

GSI complies with the corporate governance regime applicable under the laws of England.

Management of GSI

The directors of GSI and their business occupations and business addresses are as follows:

Name	Occupation	Business Address
Glenn P. J. Earle	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB
Christopher G. French	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB
Peter D. Sutherland KCMG	Investment Banker	1 St. James's Square London SW1Y 4PD
Michael S. Sherwood	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB
Yoel Zaoui	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB
Richard J. Gnodde	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB
Matthew L. Westerman	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB
Brian Griffiths	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB
Suzanne O. Donohoe	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB

The Directors of GSI do not hold any direct, indirect, beneficial or economic interest in any of the shares of GSI.

Audit Committee

The following are the members of the European Audit and Business Practises and Compliance Committee ("EABCC") of GSI:

Brian Griffiths

Isabelle Ealet

Glenn Earle

John Ashdown

Fergal O'Driscoll

Douglas Henderson

Benoit Herault

Pernille Jensen

Theodore Sotir

David Greenwald

Richard Levy

Denise Wylie.

The audit committee is responsible, through presentations made to it and discussions with the relevant personnel and the external auditors, for:

- reviewing processes for ensuring the appropriateness and effectiveness of the systems and controls of the Issuer;
- examining the arrangements in place to ensure compliance with the requirements and standards of all applicable laws and regulations;
- overseeing the functioning of the external and internal audit function, including encouraging internal and external auditors to work together to comprehensively identify requirements applicable to the Companies' various activities;
- overseeing the operation of the operational risk management policies and practices of the Issuer;
- considering (i) internal incident review on an overview basis, (ii) policy development, and (iii) periodic presentations about business area risk control;
- receiving periodic reports from the relevant personnel of GSI who have responsibility for aspects of its systems and controls with such frequency as the audit committee deems necessary and appropriate;
- considering the appropriateness of the arrangements in place for ensuring business continuity in the event of unforeseen interruption; and
- providing regular updates and information to the boards of directors of GSI and the European Management Committee of the Goldman Sachs Group of Companies and escalating issues to these bodies as appropriate.

There are no potential conflicts of interest between any duties owed by the Board of Directors to GSI and their private interests and/or other duties.

The mission of the EABCC is to review processes for ensuring the suitability and effectiveness of the systems and controls of the Goldman Sachs FSA regulated companies, including:

- reviewing our business practices, policies and procedures;
- evaluating internal and external incidents;
- making recommendations for improvements in these areas including communication and training programmes so as to mitigate potential risk and to promote the firm's business principles;
- addressing issues raised by Compliance and MCD;
- reviewing internal incident reports, policy development and business area risk controls;
- receiving periodic reports from FSA Significant Influence Control Functions and others with responsibility for aspects of the systems and controls of the Companies, including:
 - Compliance Officers

- Money Laundering Reporting Officer
- Treasury/Controllers/Operations
- Credit
- Tax
- Legal;
- considering the appropriateness of the arrangements in place for ensuring business continuity in the event of unforeseen interruption;
- designated committee of the UK regulated companies to approve material aspects of the credit rating and estimation process;

The following Goldman Sachs companies are currently regulated by the FSA:

- Goldman Sachs Europe;
- Goldman Sachs International;
- Goldman Sachs International Bank;
- Goldman Sachs Asset Management International;
- Money Partners Limited; and
- Rothesay Life Limited.

SELECTED FINANCIAL INFORMATION OF GOLDMAN SACHS INTERNATIONAL

The following tables set out in summary form the balance sheet and profit and loss account relating to the GSI. Such information is derived from the audited financial statements of GSI for the 53-week period ended as at 30 November 2007, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report.

Pursuant to Article 23.4 of Commission Regulation (EC) No. 809/2004 (the "**Prospectus Directive Regulation**"), cash flow statements may be omitted from this Base Prospectus because, having regard to the information already included in the Base Prospectus and the nature of the Notes, Warrants and Certificates that may be issued under the Programme, a cash flow statement of the kind provided for in the Prospectus Directive Regulation will not provide prospective investors with meaningful additional information for the purposes of their assessment of GSI or the Securities that may be issued, and including such information would be non-pertinent for the purposes of such assessment.

The financial statements of GSI are prepared in accordance with UK GAAP, which differs in certain respects from International Accounting Standards. The financial statements of GSI for the 53-week period ended as at 30 November 2007, together with the accompanying notes and auditor's report are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with such financial statements, the notes thereto and report thereon.

PROFIT AND LOSS ACCOUNT

for the 53-week period ended 30 November 2007

	Note	53-week period ended 30 November 2007 US\$'000	52-week period ended 24 November 2006 US\$'000
Trading profit	3, 5	10,318,322	7,380,590
Administrative expenses		(6,431,446)	(5,842,982)
OPERATING PROFIT	6	3,886,876	1,537,608
Interest payable and similar charges	7	(1,145,899)	(946,772)
Net finance income	9	2,804	4,755
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,743,781	595,591
Tax charge on profit on ordinary activities	11	(787,845)	(184,132)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR	24	1,955,936	411,459

BALANCE SHEETas at 30 November 2007

	Note	30 November 2007 US\$'000	24 November 2006 US\$'000
FIXED ASSETS			
Tangible assets	12	11,769	2,485
Shares in subsidiary undertakings	13(a)	50	50
Other investments other than loans	13(b)	1,766	2,867
		<u>13,585</u>	<u>5,402</u>
CURRENT ASSETS			
Trading inventory	14	522,854,239	239,066,184
Securities purchased under agreements to resell	15	72,929,770	62,384,100
Debtors	16	329,122,368	232,097,054
Cash at bank and in hand	17	18,911,554	10,142,054
		<u>943,817,931</u>	<u>543,689,392</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Trading inventory sold, but not yet purchased	14	(483,662,890)	(202,034,109)
Securities sold under agreements to repurchase	18	(105,335,450)	(77,608,517)
Other creditors	20	(323,967,522)	(237,770,146)
		<u>(912,965,862)</u>	<u>(517,412,772)</u>
NET CURRENT ASSETS		<u>30,852,069</u>	<u>26,276,620</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		30,865,654	26,282,022
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
	21	(23,170,224)	(20,329,249)
PROVISIONS FOR LIABILITIES AND CHARGES	22	(40,000)	(25,000)
NET ASSETS EXCLUDING PENSION DEFICIT		<u>7,655,430</u>	<u>5,927,773</u>
Pension deficit	9	(108,181)	(115,932)
NET ASSETS INCLUDING PENSION DEFICIT		<u>7,547,249</u>	<u>5,811,841</u>
CAPITAL AND RESERVES			
Called-up share capital	23	498,396	486,624
Share premium account	24	2,607,806	2,474,078
Capital reserve (non-distributable)	24	17,286	17,286
Profit and loss account	24	4,423,761	2,833,853
TOTAL SHAREHOLDERS' FUNDS	24	<u>7,547,249</u>	<u>5,811,841</u>

GOLDMAN SACHS (JERSEY) LIMITED

General Information on Goldman Sachs (Jersey) Limited ("GSJ")

GSJ was established and incorporated for an unlimited duration as a public company with limited liability on 12 March 2003, under the Companies (Jersey) Law 1991, as amended with company registration number 84992. The registered office of GSJ is at 22 Grenville Street, St Helier, Jersey JE4 8PX. The Memorandum and Articles of Association of GSJ have not been amended since its incorporation.

GSJ does not have any subsidiaries.

The business of GSJ includes issuing Securities, entering into the agreements and arrangements contemplated in this Base Prospectus and exercising the rights and performing the obligations under each such agreement and arrangement and other transactions incidental thereto.

Capitalisation

GSJ is authorised to issue an unlimited number of ordinary shares of no par value. As at the date of this Base Prospectus, GSJ has issued 50,000 no par value shares and has a stated share capital of U.S.\$50,000. The issue of additional shares by GSJ shall be at the discretion of the Directors of GSJ in accordance with Article 8 of the Articles of Association of GSJ. All of the issued shares are fully paid and are owned by Goldman Sachs International ("GSI").

There has been no material change in the trading position of GSJ since 30 November 2007.

Financial Statements

The financial year of GSJ ends on the last Friday of November of each year. GSJ's last financial year ended on 30 November 2007. The annual financial statements of GSJ are audited and are available for collection by Holders during usual business hours at the places described under "General Information". The financial statements of GSJ are prepared in accordance with accounting standards recognised in the UK and audited by PricewaterhouseCoopers LLP of Twenty Two Colomberie, St Helier, Jersey JE1 4XA as its auditors.

Corporate Administration

Mourant & Co. Limited acts as the administrator of GSJ (the "**Administrator**") and Mourant & Co. Secretaries Limited acts as the secretary to GSJ. The office of the Administrator serves as the registered office of GSJ. Pursuant to the terms of the administration agreement dated 14 March 2003 entered into between the Administrator and GSJ (the "**Administration Agreement**"), the Administrator will perform in Jersey various corporate administration and secretarial functions on behalf of GSJ. In consideration of the foregoing, the Administrator will receive various fees payable by GSJ at rates agreed upon from time to time, plus expenses.

The Administrator's principal office is 22 Grenville Street, St Helier, Jersey JE4 8PX. The secretary of GSJ is Mourant & Co. Secretaries Limited of 22 Grenville Street, St Helier, Jersey JE4 8PX.

Corporate Governance

GSJ complies with the corporate governance regime applicable under the laws of Jersey.

Management of GSJ

The directors of GSJ and their business occupations and business addresses are as follows:

Name	Occupation	Business Address
Gareth Essex-Cater	Corporate Administration Manager	The registered office of GSJ
Stephen Davies	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB
Bernardo Bailo	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB
Krishna Rao	Banker	Peterborough Court 133 Fleet Street London EC4A 2BB

The Directors of GSJ do not hold any direct, indirect, beneficial or economic interest in any of the shares of GSJ.

Subject to, as set out below, no Director of GSJ has any interest in the promotion of, or any property acquired or proposed to be acquired by, GSJ.

The services of Gareth Essex-Cater as director of GSJ are provided as part of the Administrator's corporate administration services to GSJ, and his remuneration is paid by GSJ to the Administrator as part of the annual fees payable to the Administrator pursuant to the Administration Agreement. The expected approximate amount of the annual fees payable by GSJ to the Administrator is £7,500.

Gareth Essex-Cater was appointed as a director of GSJ with effect from 17 October 2005 to fill the vacancy left by the resignation of Julia Chapman (which was effective from 17 October 2005). Gareth Essex-Cater is an employee of Maurant Limited. Maurant & Co. Limited, to which fees are payable for providing corporate administration services to GSJ, including provision of a secretary through its subsidiary company, Maurant & Co. Secretaries Limited, is a subsidiary of Maurant Limited.

Save as disclosed in the two preceding paragraphs, there are no potential conflicts of interest between any duties owed by the Directors to GSJ and their private interests and/or other duties.

The Directors have:

- (1) no unspent convictions relating to indictable offences;
- (2) had no bankruptcies or individual voluntary arrangements;
- (3) not been directors with an executive function of any company at the time of or within 12 months preceding any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangements with creditors generally or any class of creditors of such company;
- (4) not been partners of any partnership at the time of or within 12 months preceding any compulsory liquidation, administration or partnership voluntary arrangements of such partnership;
- (5) not been partners of any partnership at the time of or within 12 months preceding the receivership of any assets of such partnerships;
- (6) not had any of their assets subject to any receivership; and
- (7) not received any public criticisms by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of a company.

SELECTED FINANCIAL INFORMATION OF GOLDMAN SACHS (JERSEY) LIMITED

The following tables set out in summary form the balance sheet and profit and loss account relating to the GSJ. Such information is derived from the audited financial statements of GSJ for the 53-week period ended as at 30 November 2007, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report.

Pursuant to Article 23.4 of Commission Regulation (EC) No. 809/2004 (the "**Prospectus Directive Regulation**"), cash flow statements may be omitted from this Base Prospectus because, having regard to the information already included in the Base Prospectus and the nature of the Notes, Warrants and Certificates that may be issued under the Programme, a cash flow statement of the kind provided for in the Prospectus Directive Regulation will not provide prospective investors with meaningful additional information for the purposes of their assessment of GSJ or the Securities that may be issued, and including such information would be non pertinent for the purposes of such assessment.

The financial statements of GSJ are prepared in accordance with UK GAAP, which differs in certain respects from International Accounting Standards. The financial statements of GSJ for the 53-week period ended as at 30 November 2007, together with the accompanying notes and auditor's report are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with such financial statements, the notes thereto and report thereon.

PROFIT AND LOSS ACCOUNT

for the 53-week period ended 30 November 2007

	Note	53-week period ended 30 November 2007 US\$'000	52-week period ended 24 November 2006 US\$'000
Net operating income	2	34,890	9,863
Administrative expenses		(33,264)	(9,416)
OPERATING PROFIT AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	4	1,626	447
Tax on profit on ordinary activities	6	(498)	(142)
PROFIT AFTER TAX AND FOR THE PERIOD		<u>1,128</u>	<u>305</u>

BALANCE SHEET

as at 30 November 2007

	Note	30 November 2007 US\$'000	24 November 2006 US\$'000
CURRENT ASSETS			
Debtors	7	2,306	816
		2,306	816
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(528)	(166)
NET ASSETS		<u>1,778</u>	<u>650</u>
CAPITAL AND RESERVES			
Stated capital account	9	50	50
Profit and loss account	10	1,728	600
TOTAL SHAREHOLDERS' FUNDS	12	<u>1,778</u>	<u>650</u>

GOLDMAN, SACHS & CO. WERTPAPIER GMBH

History and development of GSW

Goldman, Sachs & Co. Wertpapier GmbH was established by means of a notarial deed dated 6 November 1991 under the laws of the Federal Republic of Germany. GSW is a company with limited liability and has been established for an unlimited period of time. It is a company founded in the Federal Republic of Germany with limited liability under German law. It has its seat in Frankfurt am Main and has been registered under the number HRB 34439 in the commercial register of the local court of Frankfurt am Main since 27 November 1991.

The business address and telephone number of GSW are:

Goldman, Sachs & Co. Wertpapier GmbH
MesseTurm
Friedrich-Ebert-Anlage 49
60308 Frankfurt am Main
Germany
Telephone: +49 69 7532 1111

GSW overview

GSW was established for the purpose of issuing securities, in particular warrants. For some time GSW has also been issuing certificates and structured notes in addition to warrants. GSW enters into contractual arrangements which generally allows it to fulfil its obligations according to the securities issued by it. The securities issued by GSW are subscribed by Goldman, Sachs & Co. oHG which, if applicable, applies for the securities to be listed on a securities exchange. GSW may make use of the administrative resources of Goldman, Sachs & Co. oHG.

The purpose of GSW is to issue fungible securities and to carry out financial transactions and auxiliary transactions for financial transactions. GSW does not conduct any banking activities within the meaning of section 1 of the German Banking Act (*Kreditwesengesetz*) nor transactions within the meaning of section 34 c of the German Trade Regulation Act (*Gewerbeordnung*).

GSW primarily operates in Germany and to a lesser extent in other European countries including Austria. The Federal Republic of Germany is, with regard to volume of investments, the most important market for warrants, certificates and other derivative securities and hence the company also primarily offers the warrants, certificates, structured notes issued by it on the German market both to institutional as well as private investors. Furthermore, the issued warrants, certificates and structured notes are also offered into other European countries including Austria.

The business year of the company runs from 1 December of one year to 30 November of the following year.

Organisation structure

GSW is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("**Goldman Sachs**"). Through its offices in the USA and the leading financial centres of the world Goldman Sachs, together with its consolidated subsidiaries (the "**Goldman Sachs Group**"), is active in the financial services industry; in particular, it is operating in the areas of trading securities and derivatives as well as investment banking, including advising on mergers and acquisitions, raising equity and debt capital, trading in foreign exchange and commodities as well as asset management.

The share capital of GSW amounts to EUR 51,129.19 and has been paid in full. All shares are held by The Goldman Sachs Group, Inc., United States of America.

Management

The managing directors (*Geschäftsführer*) of GSW are Mr Philip Holzer, Mr Peter Hollmann and Mr Matthias Bernhard Bock. The business address of each managing director is MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany.

GSW may be represented by a managing director jointly with another managing director or jointly with a holder of general commercial power of representation (*Prokurist*) or jointly by two Prokuristen. The managing directors are exempt from the restrictions of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and can be reached via the business address of GSW.

There are no potential conflicts of interest between the obligations of the managing directors with regard to GSW and their private interests and other obligations.

GSW has neither an advisory board nor a supervisory board.

There is no corporate governance regime applicable to GSW due to its status as a limited liability company.

Articles of association and statutes of the company

GSW has its seat in Frankfurt am Main and has been registered under the number HRB 34439 in the commercial register of the local court of Frankfurt am Main.

According to section 2 (1) of the articles of association, the purpose of GSW is to issue fungible securities and to carry out financial transactions and auxiliary transactions for financial transactions. GSW does not conduct any activities which require a banking licence according to the German Banking Act (*Kreditwesengesetz*) or a trading licence.

SELECTED FINANCIAL INFORMATION OF GOLDMAN, SACHS & CO. WERTPAPIER GMBH

The following tables set out in summary form the audited balance sheet, cash flow statement and profit and loss account relating to the Issuer produced by PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft. Such information is derived from the financial statements of GSW for the 53-week period ended as at 30 November 2007.

Balance Sheet as at 30 November 2007

Assets		30 November 2007	30 November 2006
		EUR	EUR
A. Current Assets			
I. Receivables and other assets			
1. Receivables from affiliated companies	2,473,209.97	15,515.07	
2. Receivables from shareholders	14,170.02	0.00	
3. Other assets	10,888,153,381.23	5,872,767,457.24	
thereof from affiliated companies			
EUR 10,887,822,266.50			
(Prior Year: EUR 5,872,666,277.50)			
II. Cash at banks	1,086,529.59	5,453,344.09	
thereof by affiliated companies			
EUR 933,483.52			
(Prior Year: EUR 5,389,550.86)			
	10,891,727,290.81	5,878,236,316.40	
Equity and Liabilities			
	30 November 2007	30 November 2006	
	EUR	EUR	
A. Capital and Reserves			
I. Issued share capital	51,129.19	51,129.19	
II. Prior year retained earnings	0.00	4,072,951.78	
III. Net income for the year	1,027,307.00	844,399.67	
	1,078,436.19	4,968,480.64	
B. Accruals			
1. Provision for taxation	37,393.24	18,408.00	
2. Other assets	376,974.91	397,147.47	
	414,368.15	415,555.47	
C. Liabilities			
1. Liabilities against banks	2,110,155.69	0.00	
thereof against affiliated companies			
EUR 2,110,155.69			
(Prior Year: EUR 0.00)			
2. Other Liabilities	10,888,124,330.78	5,872,852,280.29	
of which are relating to taxes EUR 0.00			
(Prior Year: EUR 184,096.00)			
of which payable with a maturity below one year			
EUR 3,206,412,812.00			
(Prior Year: EUR 1,974,645,658.00)			
	10,891,727,290.81	5,878,236,316.40	

Profit and Loss account statement from 1 December 2006 to 30 November 2007

	2006/2007	2005/2006
	EUR	EUR
1. Cost-plus revenue transfer	27,526,811.35	30,080,275.39
2. Expenses related to the issuance of Warrants and Certificates	-26,216,010.81	-28,647,881.25
3. Other Income	75,024.62	163,871.70
4. Other Expenses	-85,838.00	-183,808.62
5. Interest Income	226,034.87	180,716.98
thereof from affiliated companies EUR 205,559.18 (prior year EUR 176,856.80)		
6. Interest Expense	-5,739.12	-12,447.00
7. Operating Income	1,520,282.91	1,580,727.20
8. Taxation on Income	-492,975.91	-736,327.53
9. Net income for the year	1,027,307.00	844,399.67

Cash Flow Statement from 1 December 2006 to 30 November 2007

	2006/2007	2005/2006
	EUR	EUR
1. Net Earnings for the year	1,027,307.00	844,399.67
2. +/- Increase / decrease in accruals	-1,187.32	-382,138.10
3. -/+ Increase / decrease in other assets, principally related to premiums paid for OTC-Options	-5,015,385,923.99	-3,354,614,691.62
4. -/+ Increase / decrease in other receivables which are not related to investment- or financing activities	-2,471,864.92	25,040.80
5. +/- Increase / decrease in other liabilities; principally related to premiums received for issued warrants and certificates	5,015,272,050.49	3,354,392,296.00
6. +/- Increase / decrease in other payables which are not related to investment- or financing activities	2,110,155.69	0.00
7. = Cash flows from operating activities	550,536.95	264,906.75
8. + Cash flows from investing activities	0.00	0.00
9. + Cash flows from financing activities	-4,917,351.45	0.00
10. = Change in cash funds from cash relevant transactions	-4,366,814.50	264,906.75
11. + Cash funds at the beginning of the period	5,453,344.09	5,188,437.34
12. = Cash funds at the end of the period	1,086,529.59	5,453,344.09

GOLDMAN SACHS BANK (EUROPE) PLC

General Information on Goldman Sachs Bank (Europe) plc ("GSBE")

GSBE was established and incorporated for an unlimited duration as a public company with limited liability on 22 May 2007, under the Companies Acts 1963 to 2006, as amended with company registration number 440142. The registered office of GSBE is at Hardwicke House, Upper Hatch Street, Dublin 2, Ireland, telephone number +353 1 439 6100.

GSBE does not have any subsidiaries.

Since its incorporation, GSBE has concentrated on its infrastructure and the execution of 'spread banking' which would involve taking deposits primarily from private wealth management clients and the execution of reverse repo trades against a broad and appropriately controlled range of collateral.

GSBE intends to offer a broad range of banking products including, but not limited to, banking deposits, personal loans, mortgages, corporate loans, vanilla and structured bonds, certificates of deposit and letters of credit. GSBE was granted a licence to carry on banking activity on 29 November 2007 by the Irish Financial Services Regulatory (Financial Regulator) in pursuance of its powers under Section 9 of the Central Bank Act, 1971 and commenced operations on 3 December 2007.

The business of GSBE will also include the issuing of Securities, entering into the agreements and arrangements contemplated in this Base Prospectus and exercising the rights and performing the obligations under each such agreement and arrangement and other transactions incidental thereto.

As set out in clause 3 of its Memorandum of Association, GSBE's principal objects include carrying on the business of banking in its branches, undertaking all manner of financial services, trading in and issuing money market and financial instruments and administering securities on behalf of third parties.

Organisation Structure

Goldman Sachs Ireland Holdings Limited is a limited liability company incorporated under the laws of Ireland and has a 100 per cent. shareholding in GSBE. Goldman Sachs Private Bank Limited is an unlimited liability company incorporated under the laws of Ireland and has a 100 per cent. shareholding in Goldman Sachs Ireland Holdings Limited. Goldman Sachs Global Holdings L.L.C. and Goldman Sachs Private Bank Holdings L.L.C. are U.S. limited liability companies established under the laws of the State of Delaware and have a 25 per cent. and 75 per cent. shareholding in Goldman Sachs Private Bank Limited respectively. The Goldman Sachs Group, Inc. is a U.S. Corporation established under the laws of the State of Delaware and has a 100 per cent. interest in Goldman Sachs Global Holdings L.L.C. and Goldman Sachs Private Bank Holdings L.L.C.

The authorised share capital of GSBE amounts to EUR 5,000,000,000 divided into 5,000,000,000 ordinary shares of EUR 1.00 each and US\$ 5,000,000,000 divided into 5,000,000,000 ordinary shares of US\$ 1.00 each, US\$ 85,154,412 of which has been issued and has been paid in full. All shares are held by Goldman Sachs Ireland Holdings Limited, which is a subsidiary of The Goldman Sachs Group, Inc.

Financial Statements

The financial year of GSBE ends on the 31 December of each year. GSBE has not yet prepared annual financial statements. The annual financial statements of GSBE will be audited and will be available for collection by Holders during usual business hours at the places described under "General Information". The financial statements of GSBE will be prepared in accordance with accounting standards recognised in Ireland and audited by PricewaterhouseCoopers LLP of One Spencer Dock, North Wall Quay, Dublin 1, Ireland as its auditors. PricewaterhouseCoopers LLP are chartered accountants, members of the Institute of Chartered Accountants in Ireland (ICAI) and are qualified to practice as auditors in Ireland.

The first audited financial statements for the year ended 31 December 2008 are expected to be produced in April 2009.

Corporate Governance

GSBE complies with the corporate governance regime applicable under the laws of Ireland.

Management of GSBE

The directors of GSBE and their business occupations and business addresses are as follows:

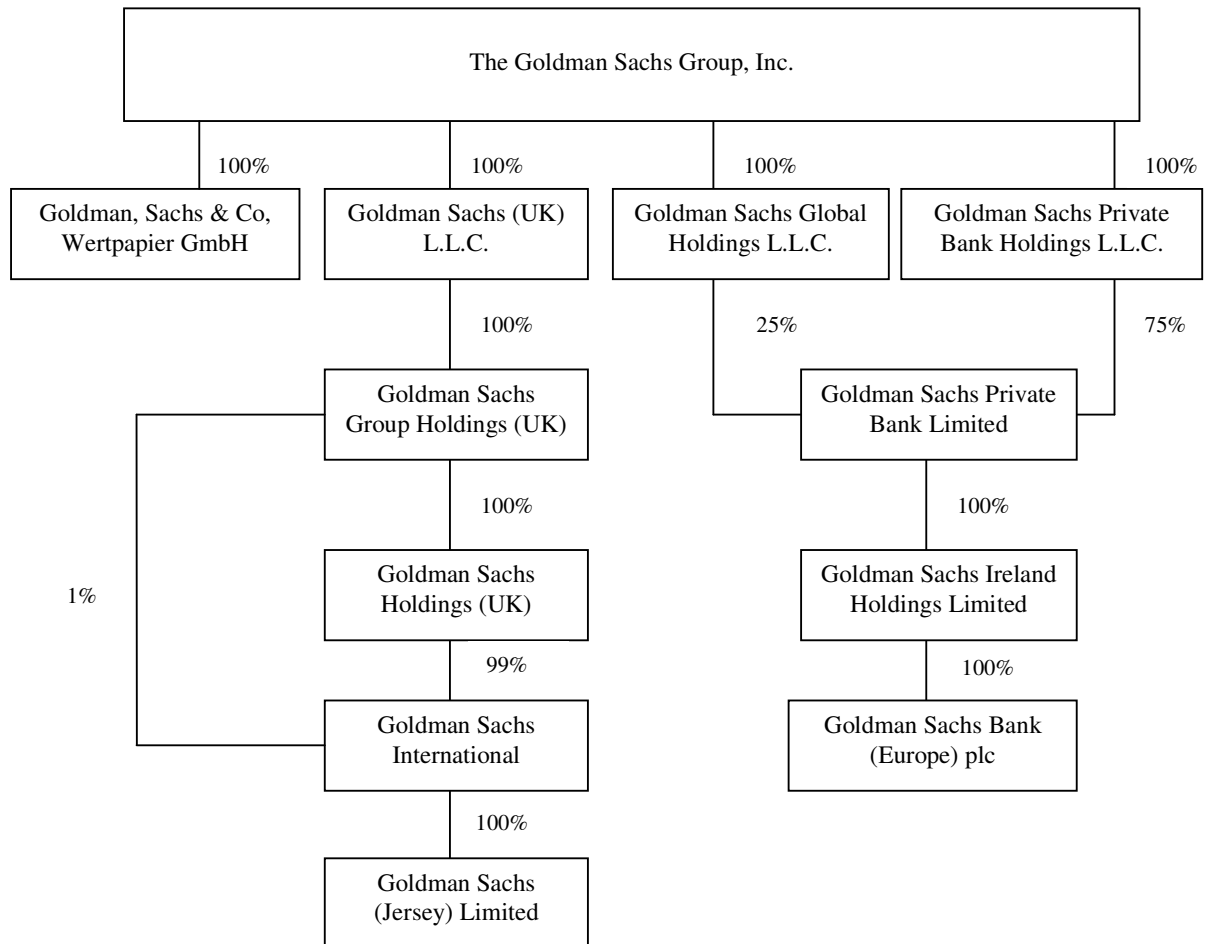
Name	Occupation	Business Address
William Badia	Managing Director	River Court 120 Fleet Street London EC4A 2QQ
David Buckley	Managing Director	Peterborough Court 133 Fleet Street London EC4A 2BB
Stephen Davies	Managing Director	Petershill 1 Carter Lane London EC4V 5ER
Robert Keogh	Vice President	The registered office of GSBE
Dermot McDonogh	Managing Director	The registered office of GSBE
Amol Naik	Managing Director	Peterborough Court 133 Fleet Street London EC4A 2BB

The Directors of GSBE do not hold any direct, indirect, beneficial or economic interest in any of the shares of GSBE.

Subject as set out below, no Director of GSBE has any interest in the promotion of, or any property acquired or proposed to be acquired by, GSBE.

Save as disclosed in the two preceding paragraphs, there are no potential conflicts of interest between any duties owed by the Directors to GSBE and their private interests and/or other duties.

HOLDING COMPANY STRUCTURE OF THE GOLDMAN SACHS GROUP, INC.



Note: The percentages given are for direct holdings of ordinary shares or equivalent. Minority shareholdings are held by other Goldman Sachs entities which are themselves owned, directly or indirectly, by The Goldman Sachs Group, Inc.

TAXATION

The following is a general description of certain United Kingdom, Luxembourg, Jersey, German, Irish, Italian and Swedish tax considerations relating to the Securities. It does not constitute legal or tax advice. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in the United Kingdom, Luxembourg, Germany, Jersey, Ireland, Italy, Sweden or elsewhere. Prospective purchasers of Securities should be aware that ownership of the Securities, and any transactions involving the Securities, including the issue of any Security, any purchase, disposal, lapse or redemption of, or other dealings in, the Securities and any transaction involved in the exercise and settlement of the Securities, may have tax consequences (including but not limited to withholding taxes and possible liabilities to stamp duties, transfer and registration taxes). The tax consequences may depend, amongst other things, upon the status and circumstances of the prospective purchaser, the terms and conditions of the particular Security specified by the relevant Final Terms, and the applicable law and practice of taxation authorities in relevant jurisdictions. The following is a general guide and should be treated with appropriate caution. **Prospective purchasers of any Securities should consult their own tax advisers in relevant jurisdictions about the tax implications of holding any Security and of any transaction involving any Security.**

United Kingdom Tax Considerations

The following comments are of a general nature, based on United Kingdom law and what is understood to be the practice of Her Majesty's Revenue & Customs, in each case at the date of this Base Prospectus, which may change at any time, possibly with retrospective effect. The following is a general summary only of the United Kingdom withholding taxation treatment at the date hereof in relation to income payments in respect of the Securities. The summary also contains some very general statements about stamp duty and stamp duty reserve tax ("SDRT"). The comments are not exhaustive, and do not deal with other United Kingdom tax aspects of acquiring, holding, disposing of, abandoning, exercising or dealing in Securities.

United Kingdom withholding tax

Interest payments

Where a payment under the Securities constitutes (or, in certain circumstances, is treated as if it were) interest for United Kingdom tax purposes, the payment may be made without withholding or deduction for or on account of United Kingdom income tax in the following circumstances:

- (i) so long as the relevant 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, provided the payment is made in the ordinary course of that business; or
- (ii) if the Securities are and continue to be "quoted Eurobonds" as defined in section 987 of the Income Tax Act 2007. The Securities will constitute "quoted Eurobonds" if they carry a right to interest and are and continue to be listed on a recognised stock exchange. On the basis of the interpretation of the relevant legislation published by Her Majesty's Revenue & Customs, securities which are listed on a stock exchange in a country which is a member state of the European Union will satisfy this requirement if they are listed by a competent authority in that country and are admitted to trading on a recognised stock exchange in that country. The Luxembourg Stock Exchange is a recognised stock exchange for these purposes.

In cases falling outside the exemptions described above, interest on the Securities may fall to be paid under deduction of United Kingdom income tax at the savings 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. However this withholding will not apply if the relevant interest is paid on Securities with a maturity date of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Securities part of a borrowing with a total term of a year or more.

Other payments

Where a payment on a Security does not constitute interest, it may be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment, a manufactured payment, rent or royalties for United Kingdom tax purposes. Where a payment is subject to United Kingdom withholding tax, depending on the nature of the payment (which will be determined by, amongst other things, the terms and conditions specified by the Final Terms of the Security), the payment may fall to be made under deduction of United Kingdom tax at the savings rate (20 per cent.) or the basic rate (22 per cent. prior to 6 April 2008 and 20 per cent. thereafter), subject to any exemption from withholding which may apply and to such relief as may be available under the provisions of any applicable double tax treaty.

United Kingdom stamp duty and stamp duty reserve tax

Depending on the terms and conditions specified by the Final Terms of any Security, there may be a charge to stamp duty and/or stamp duty reserve tax on the issue of, transfer of, and/or exercise of, a Security, and in respect of transactions involving Securities. Prospective purchasers of any Securities should also note that if stamp duty were payable on the creation or issue of any Security issued under this Programme, the duty (together with any applicable interest and penalties) could be required to be paid in order for the Security to be used in evidence (for example for enforcement purposes) in the United Kingdom.

Luxembourg tax considerations

The following is a general description of certain Luxembourg tax considerations relating to the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Luxembourg or elsewhere neither to address the tax consequences applicable to all categories of investors, some of which may be subject to special rules. This summary is based upon the law as in effect on the date of this Prospectus. It is subject to any change of the law that may apply after such date. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas. References in this section to the holders of the Securities include the beneficial owner(s) of the Securities. Prospective purchasers of the Securities should consult their own tax advisers as to the consequences of making an investment in, holding or disposing of the Securities and the receipt of any amount under the Securities.

Withholding Tax

Under Luxembourg laws currently in effect, there is no Luxembourg withholding tax on payments of interest, including accrued but unpaid interest and on repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Securities. This principle is however subject to the different situations described hereafter:

Luxembourg non-resident individuals' situation

Under the Luxembourg law dated 21 June 2005 implementing the European Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") and several agreements concluded between Luxembourg and certain dependent and associated territories of certain European Union Member States (i.e. Jersey, Guernsey, the Isle of Man, Montserrat, the Netherlands Antilles, Aruba and the British Virgin Islands), a Luxembourg-based paying agent (within the meaning of the Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or in any of the said EU dependent or associated territories, unless the beneficiary of the interest payments elects for an exchange of information or for the tax certificate procedure. The same regime applies to payments of interest and other similar income made to certain so-called "**residual entities**" within the meaning of Article 4.2 of the Savings Directive (i.e. an entity without legal personality and whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as, a UCITS recognised in accordance with Council Directive 85/611/EEC) established in a Member State or in any of the said EU dependent or associated territories.

The withholding tax rate is currently 20 per cent from 1st July 2008 and will be increased to 35 per cent as from 1st July 2011. The withholding tax System will only apply during a transitional period, the ending of

which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

Luxembourg resident individuals' situation

A 10 per cent, withholding tax is levied on interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents who are the beneficial owner of such interest payment. The withholding tax is levied by the Luxembourg paying agents themselves and will be considered as a full discharge of income tax for the individual beneficial owner if this person is acting in the course of the management of his/her private wealth.

EU Savings Directive

On June 3, 2003, the EU Council of Economics and Finance Ministers adopted a Directive on the taxation of savings income (the "**EU Savings Directive**"). Under the EU Savings Directive, Member States of the EU are required to provide to the tax authorities of another Member State details of payments of interest (and other similar income) paid by a person within its jurisdiction to individuals or certain types of entities called "residual entities", within the meaning of EU Savings Directive (i.e. an entity without personality and whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as a UCITS recognised in accordance with Council Directive 85/611/EEC), established in such other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead (unless during such transitional period they elect otherwise) operating a withholding system in relation to such payments (with the ending of such transitional period dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

German Tax Considerations

Tax Residents

Taxation of interest income and capital gains

Payments of interest on the Securities, including interest having accrued up to the disposition of a Security and credited separately ("**Accrued Interest**"; *Stückzinsen*), if any, to persons who are tax residents of Germany (i.e., persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany) are subject to German personal or corporate income tax (plus solidarity surcharge (*Solidaritätszuschlag*) at a rate of 5.5 per cent. on the respective rate). Such interest may also be subject to trade tax if the Securities form part of the assets of a German trade or business. Accrued Interest paid upon the acquisition of a Security may give rise to negative income if the Instrument is held as a non-business asset. In addition, church tax may apply, which is however not further addressed in this summary.

Upon the disposition, assignment or redemption of a Security, a holder holding the Security as a non-business asset will have to include in his taxable income further amounts if the Security can be classified as a financial innovation (*Finanzinnovation*) under German tax law (including, among other things, zero coupon instruments and discounted instruments, provided the discount exceeds certain thresholds, instruments that have a variable interest rate such as instruments with a coupon step-up or step-down (but excluding floating rate and inverse floating rate instruments according to recent case law), certain types of equity-linked instruments, instruments being traded "flat", i.e. without Accrued Interest being credited separately, or stripped instruments, i.e. instruments traded without coupons and coupons traded without instruments). In this case, generally the issue yield realised upon maturity as determined as at the time of the issue, minus interest, including accrued interest already taken into account, is taxed as interest income to the extent attributable to the period over which the holder has held such Security. If a Security does not have an issue yield, or if the holder does not prove the issue yield of the Security, the taxable amount may be calculated as the difference between the proceeds from the disposition, assignment or redemption and the issue or purchase price. Where Securities are issued in a currency other than Euro the difference will be computed in the foreign currency and will then be converted into Euro. Upon exchange of a Security for securities upon redemption generally the positive difference between the fair market value of the securities received at the time of exchange and the issue or purchase price of the Securities constitutes interest income subject to tax as described above. Please note that due to recent decisions made by the German Federal Tax Court

(*Bundesfinanzhof*) and according to writings by the German tax authorities concerning the application of these court decisions, it is currently, for some securities, doubtful if and/or to what extent they will qualify as financial innovations. A holder of Securities potentially subject to German income tax should therefore seek the advice of a German tax counsel.

Capital gains from the disposition of Securities, other than income described in the second paragraph above, are only taxable in the hands of a German tax-resident individual if the Securities are disposed of within one year after their acquisition or form part of the property of a German trade or business, in which case the capital gains may also be subject to trade tax. Capital gains derived by German resident corporate holders of Securities will be subject to corporate income tax (plus solidarity surcharge at a rate of 5.5 per cent. thereon) and trade tax.

From 2009 onwards, capital gains from the disposal, redemption, repayment or assignment of Securities held as non-business assets are, in principle, subject to German income tax and solidarity surcharge irrespective of whether they qualify as financial innovations. The taxable capital gain will be the difference between the proceeds from the disposition, redemption, repayment or assignment on the one hand and the acquisition and disposal costs on the other hand. Where Securities are issued in a currency other than Euro, the disposal proceeds and the acquisition costs each will be converted into Euros using the relevant current exchange rates, so that from 2009 currency gains and losses will also be taken into account in determining taxable income. This new tax regime does not apply to gains and losses from the disposal, redemption, repayment or assignment of Securities acquired prior to 1 January 2009. However, as regards Securities under current law that neither qualify as financial innovations (*Finanzinnovationen*) nor as an "other interest-bearing receivable" (*sonstige Kapitalforderungen*) but are only subject to income tax in the context of private disposal transactions (*private Veräußerungsgeschäfte*) and that are acquired prior to 15 March 2007, the current tax regime will continue to apply so that capital gains and losses realised from the disposition or redemption of the Securities are not subject to German taxation after a holding period of more than one year. For Securities which are acquired after 14 March 2007 but before 1 January 2009 the current tax regime applies only to capital gains and losses realised before 1 July 2009.

Where a Security forms part of the property of a German trade or business generally, each year the part of the difference between the issue or purchase price of the Security and its redemption amount (if such amount is fixed at the time of the acquisition) attributable to such year as well as interest accrued must be taken into account as interest income and may also be subject to trade tax.

Withholding Tax

If Securities are held in a custodial account that the holder of the Securities maintains with a German branch of a German or non-German bank or financial services institution (the "**Disbursing Agent**") a 30 per cent. withholding tax on interest payments (*Zinsabschlagsteuer*), plus 5.5 per cent. solidarity surcharge on such tax, will be levied, resulting in a total tax charge of 31.65 per cent. of the gross interest payment. Withholding tax on interest is also imposed on Accrued Interest.

In addition, if Securities qualify as financial innovations, as explained above, and are kept in a custodial account that the holder of the Securities maintains with a Disbursing Agent, such custodian will generally withhold tax at a rate of 30 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon) from the positive difference between the redemption amount or proceeds from the disposition or assignment and the issue or purchase price of the Securities if the Securities have been kept in a custodial account with such Disbursing Agent since the time of issuance or acquisition, respectively. Where Securities are issued in a currency other than Euro, the difference will be computed in the foreign currency and will then be converted into Euro. If the Securities have not been kept in a custodial account with a Disbursing Agent since the time of issuance or acquisition, withholding tax of 30 per cent. (plus solidarity surcharge of 5.5 per cent. thereon) is applied to 30 per cent. of the amounts paid in partial or final redemption or the proceeds from the disposition or assignment of the Securities, respectively. If, in the case of physical delivery, no cash payment is made on redemption, the Disbursing Agent will request that the holder of the Security pays the withholding tax to it. If the holder of the Security does not pay the amount to be withheld to the Disbursing Agent the latter must notify the tax authorities of such failure which will then collect the tax not withheld otherwise.

In computing the tax to be withheld the Disbursing Agent may deduct from the basis of the withholding tax any Accrued Interest previously paid by the holder of a Security to the Disbursing Agent during the

same calendar year. In general, no withholding tax will be levied if the holder of an Instrument is an individual (i) whose Instrument does not form part of the assets of a German trade or business nor gives rise to income from the letting and leasing of property and (ii) who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income derived from the Instrument together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the holder of the Instrument has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

If the Securities are not kept in a custodial account with a Disbursing Agent, withholding tax will apply at a rate of 35 per cent. of the gross amount of interest paid by a Disbursing Agent upon presentation of a coupon (whether or not presented with the Instrument to which it appertains) to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*). In this case, proceeds from the disposition, assignment or redemption of a coupon, and if the Securities qualify as financial innovations 30 per cent. of the proceeds from the disposition, assignment or redemption of a Security, will also be subject to withholding tax at a rate of 35 per cent.. Where the 35 per cent. withholding tax applies Accrued Interest previously paid cannot be taken into account in determining the withholding tax base. Again a solidarity surcharge at a rate of 5.5 per cent. of the withholding tax applies so that the total tax burden to be withheld is 36.925 per cent.

Withholding tax and the solidarity surcharge thereon are credited as prepayments against the German personal or corporate income tax and the solidarity surcharge liability of the German resident. Amounts over withheld will entitle the holder of a Security to a refund, based on an assessment to tax.

From 2009 onwards, withholding tax on interest payments, Accrued Interest and capital gains from the disposal, redemption, repayment or assignment of Securities will be levied at a uniform rate of 25 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon). To the extent the Securities have not been kept in a custodial account with the Disbursing Agent since the time of acquisition, upon the disposal, redemption, repayment or assignment withholding tax at a rate of 25 per cent. is applied to 30 per cent. of the disposal proceeds, unless the holder provides evidence of the actual acquisition costs by a certificate of the previous Disbursing Agent or a foreign credit or financial services institution within the European Economic Area. In computing the withholding tax the Disbursing Agent will take into account Accrued Interest paid to it and losses from the disposal of securities (other than shares) from other transactions entered into through or together with the Disbursing Agent. From 2009 onwards, the personal income tax liability of a holder holding the Securities as non-business assets is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in case of Securities kept in custody abroad, the holder subject to German income tax has to report his income on his tax return and will then also be taxed at a rate of 25 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon). Further, a holder may request that all investment income of a year is taxed at his lower individual tax rate based upon an assessment to tax with any amounts over withheld being refunded. Holders holding the Securities as non-business assets may in each case no longer deduct expenses related to the Securities.

The new tax regime will not apply to gains and losses from the disposal, redemption, repayment or assignment of Securities acquired prior to 1 January 2009. However, as regards Securities that under current law do neither qualify as financial innovations (*Finanzinnovationen*) nor as an "other interest-bearing receivable" (*sonstige Kapitalforderungen*) but are only subject to income tax in the context of private disposal transactions (*private Veräußerungsgeschäfte*) and that were acquired prior to 15 March 2007, the current tax regime will continue to apply so that capital gains and losses realised from the disposition or redemption of the Securities are not subject to German taxation after a holding period of more than one year. For Securities which are acquired after 14 March 2007, but before 1 January 2009, the current tax regime applies only to capital gains and losses realised before 1 July 2009.

Where the Securities form part of a trade or business or the income from the Securities qualifies as income from the letting and leasing of property, the withholding tax will not settle the personal income tax liability. The holder will have to report income and related expenses on his tax return and the balance will be taxed at the holder's applicable income tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the holder.

Non-residents*Taxation of interest income and capital gains*

Interest, including Accrued Interest, and capital gains are not subject to German taxation, unless (i) the Securities form part of the business assets of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of a Security; or (ii) the interest income otherwise constitutes German-source income creating German limited tax liability (such as income from the letting and leasing of certain German-situated property). In cases (i) and (ii) a tax regime similar to that explained above under "*Tax Residents*" applies. Capital gains from the disposition of Securities other than proceeds from their sale or redemption re-characterised as interest income for German tax purposes (as explained above under "*Tax Residents*") are, however, only taxable in the case of (i) above.

Withholding Tax

Non-residents of Germany are, in general, exempt from German withholding tax on interest and solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph, and Securities are held in a custodial account with a Disbursing Agent, withholding tax is levied as explained above under "*Tax Residents*". Where Securities are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the disposition, assignment or redemption of a Security are paid by a Disbursing Agent to a non-resident, withholding tax of 35 per cent. until 31 December 2008 and of 25 per cent. commencing 2009 (each plus solidarity surcharge at a rate of 5.5 per cent. thereon) will apply as explained above under "*Tax Residents*". The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Instrument will arise under the laws of Germany, 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 Germany and such Instrument is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates. The current law on Inheritance and Gift Tax has been found to be unconstitutional by the German Federal Constitutional Court (*Bundesverfassungsgericht*). However, it remains in effect for the present and will be replaced by a new tax act, the effective date of which remains uncertain. At present, only a draft of the new law by the Federal Government (*Bundesregierung*), dated 28 January 2008 (*Drucksache 16/7918*) is available. The relevant Issuer is therefore not able to make any final statements on the future legislation on Inheritance and Gift Tax.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Securities. Currently, net assets tax is not levied in Germany.

Jersey Tax Considerations**Income Tax**

For the calendar year ending 31 December 2008: -

- (a) The GSJ has "exempt company" status within the meaning of Article 123A of the Income Tax (Jersey) Law 1961, as amended (the "**Income Tax Law**").
- (b) As an "exempt company" GSJ will not be liable to Jersey income tax other than on Jersey source income (except by concession bank deposit interest on Jersey bank accounts).
- (c) So long as GSJ maintains "exempt status", dividend, interest and other payments on the Securities may be made by GSJ without withholding or deduction for, or on account of, and without, any payment of Jersey income tax.

- (d) The Holders of Securities (other than residents of Jersey) are not subject to any tax in Jersey in respect of the acquisition, ownership, sale, exchange or other disposition of the Securities.

On and from 1 January 2009: -

- (a) GSJ is liable to be charged to tax at a rate of zero per cent. under Schedule D under the Income Tax Law in respect of (i) the income or profits of any trade carried on by GSJ in Jersey or elsewhere, (ii) any interest of money, whether yearly or otherwise, or other annual payment paid to GSJ, whether such payment is made within or out of Jersey, (iii) dividends and other distributions of a company regarded as resident in Jersey paid to GSJ, (iv) income arising to GSJ from securities out of Jersey and (v) any other income of GSJ that is not derived from the ownership or disposal of land in Jersey. It is not expected that GSJ will be in receipt of income charged to tax under any Schedule under the Income Tax Law other than Schedule D.
- (b) GSJ is not entitled to make any deduction or withholding for or on account of Jersey income tax from any interest or other payments on the Securities. The Holders of Securities (other than residents of Jersey) are not subject to any tax in Jersey in respect of the acquisition, ownership, sale, exchange or other disposition of the Securities.

Goods and Services Tax

GSJ is an "international services entity" for the purposes of the Goods and Services Tax (Jersey) Law 2007 (the "**GST Law**") and, accordingly, it is not required (i) to register as a taxable person pursuant to the GST Law, (ii) to charge goods and services tax in Jersey in respect of any supply made by it or (iii) subject to the following provisos, to pay goods and services tax in Jersey in respect of any supply made to it. The aforementioned provisos are as follows:

- (a) where a taxable supply made to GSJ by a person registered as a taxable person under the GST Law has a value of less than £1,000, GSJ will be required to pay goods and services tax in Jersey (at 3 per cent. of the value of the supply) on such supply if the supply is made under the retail scheme established under Article 43 of the GST Law and the supplier elects to charge goods and services tax on such supply. It is not expected that GSJ will be in receipt of supplies made under such retail scheme and, to the extent that it is in receipt of such supplies, GSJ may be entitled to a refund of any such goods and services tax paid, subject to compliance with the relevant provisions of the GST Law; and
- (b) where a taxable supply made to GSJ by a person registered as a taxable person under the GST Law is a supply of goods for onward re-supply of such goods in Jersey in the same state in which they existed when supplied to GSJ, GSJ will be required to pay goods and services tax in Jersey (at 3 per cent. of the value of the supply) on such supply. It is not expected that GSJ will be in receipt of any taxable supplies of goods from a person registered as a taxable person under the GST Law.

Stamp Duties

No stamp duties are payable in Jersey on the acquisition, ownership, exchange, sale or other disposition *inter vivos* of Securities. Stamp duty of up to 0.75 per cent. is payable on the grant of probate or letters of administration in Jersey in respect of a deceased natural person (i) who died domiciled in Jersey, on the value of the entire estate (including any Securities or interests therein) and (ii) otherwise, on the value of so much of the estate (including any Securities or interests therein), if any, as is situated in Jersey.

Jersey and the European Union Directive on the Taxation of Savings Income

As part of an agreement reached in connection with the European Union directive on the taxation of savings income in the form of interest payments, and in line with steps taken by other relevant third countries, Jersey introduced with effect from 1 July 2005 a retention tax system in respect of payments of interest, or other similar income, made to an individual beneficial owner resident in an EU Member State by a paying agent established in Jersey. The retention tax system applies for a transitional period prior to the implementation of a system of automatic communication to EU Member States of information regarding such payments. During this transitional period, such an individual beneficial owner resident in an EU Member State will be entitled to request a paying agent not to retain tax from

such payments but instead to apply a system by which the details of such payments are communicated to the tax authorities of the EU Member State in which the beneficial owner is resident.

The retention tax system in Jersey is implemented by means of bilateral agreements with each of the EU Member States, the Taxation (Agreements with European Union Member States) (Jersey) Regulations 2005 and Guidance Notes issued by the Policy & Resources Committee of the States of Jersey. Based on these provisions and our understanding of the current practice of the Jersey tax authorities (and subject to the transitional arrangements described above), GSJ would not be obliged to levy retention tax in Jersey under these provisions in respect of interest payments made by it to a paying agent established outside Jersey.

Irish Tax Considerations

The following discussion is a summary of certain material Irish withholding tax considerations relating to income payments in respect of Securities issued by GSBE. The discussion is based on Irish law and Revenue practice 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 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.

Irish Withholding Tax On Interest Payments

If GSBE makes interest payments for Irish tax purposes under the Securities, there are three forms of Irish withholding tax which may apply. These are (a) interest withholding tax, (b) deposit interest retention tax ("**DIRT**"), and (c) encashment tax. If DIRT is deducted, then interest withholding tax will not apply. Encashment tax only applies in very limited circumstances if DIRT does not apply. The following paragraphs describe in broad outline the operation of these withholding taxes and set out relevant exemptions.

Interest Withholding Tax

Irish interest withholding tax at a rate of (currently) 20 per cent. applies to interest payments made by Irish companies (such as GSBE) unless a specific exemption applies.

(a) Banking Business Exemption

Interest payments by GSBE under the Securities will be exempt from Irish interest withholding tax if the interest is paid by GSBE in the ordinary course of GSBE carrying on its bona fide banking business in Ireland. GSBE intends that interest on any Securities will be paid by GSBE in the ordinary course of GSBE carrying on its bona fide banking business in Ireland. Once this is the case, such interest should be exempt from Irish interest withholding tax.

(b) Quoted Eurobond Exemption

Interest payments by GSBE under the Securities will also be exempt from Irish interest withholding tax if the relevant Securities qualify as 'quoted eurobonds' and the Securities are held in a recognised clearing system. If the Securities are not held in a recognised clearing system, the exemption will still apply if either (a) the person by or through whom the payment is made is not in Ireland, or (b) the beneficial owner of the Securities is not Irish resident and has made a declaration to that effect. The Securities will be 'quoted eurobonds' if they (a) constitute 'securities' for Irish tax purposes, (b) carry a right to interest, and (c) are quoted on a 'recognised stock exchange'. The Luxembourg stock exchange is a 'recognised stock exchange'.

(c) Other Exemptions

Exemptions from interest withholding tax also apply if the interest payments are not 'yearly' interest or if other specific exemptions (such as the 'wholesale debt instrument' exemption outlined below) apply. Relief may also be available under any applicable double tax treaty.

Deposit Interest Retention Tax

DIRT is a form of Irish withholding tax that applies to interest paid by financial institutions (such as GSBE). In most cases, the rate of DIRT is currently 20 per cent.. An additional 3 per cent. can apply where interest is not payable annually or more frequently (resulting in 23 per cent.).

Where the exemptions outlined immediately below do not apply, GSBE will be obliged to deduct DIRT from interest payments on the Securities (and any discount or premium) unless the beneficial owner of the interest is a non-Irish resident person and has provided GSBE with a completed declaration of non-Irish residency in the approved format in advance of each payment.

(a) Listed Debt Exemption

Payments of interest by GSBE on the Securities will be exempt from DIRT if the Securities constitute securities for Irish tax purposes and are listed on a stock exchange.

(b) Wholesale Debt Instrument Exemption

Payments of interest by GSBE on the Securities will be exempt from DIRT if the 'wholesale debt instrument' exemption applies. There are two forms of this exemption.

(i) Main Exemption

The main 'wholesale debt instrument' exemption arises if the Securities are (a) either 'commercial paper' or 'certificates of deposit', (b) of an 'approved denomination', and (c) held in a 'recognised clearing system'.

Securities are 'commercial paper' if they are debt instruments (in physical or electronic form) which recognise an obligation to pay a stated amount, carry a right to interest (or are issued at a premium or discount), and mature within two years.

Securities are 'certificates of deposit' if they are instruments (in physical or electronic form) which recognise an obligation to pay a stated amount to bearer or to order, with or without interest. Where the instruments are held in physical form, the right to receive the stated amount must be transferable by the delivery of the instruments (with or without endorsement). Where the instruments are held in electronic form, the right to receive the stated amount must be transferable.

Securities are of an 'approved denomination' where their denomination is at least €500,000 or US\$500,000 (or, in another currency, the equivalent of €500,000).

'Recognised clearing systems' include the Depository Trust Company of New York, Monte Titoli SPA, Euroclear, Clearstream Banking SA and Clearstream Banking AG.

(ii) Secondary Exemption

The secondary 'wholesale debt instrument' exemption arises where the person by whom or through whom the interest payment on the Securities is made is either (a) an Irish resident person, or (b) a non-Irish resident company where the payment is made by or through its Irish branch/agency through which it carries a trade or business in Ireland.

If a non-Irish resident person is beneficially entitled to the interest payment and is the beneficial owner of the Security, the exemption from DIRT arises once that person has provided GSBE or its paying agent with a completed declaration of non-Irish residency in the approved format in advance of the interest payment.

If an Irish resident person is beneficially entitled to the interest being paid by GSBE, the exemption from DIRT arises once that person has provided their Irish tax registration number to GSBE or its paying agent in advance of the interest payment.

(c) Medium-Term Note Revenue Practice Exemption

The Irish Revenue Commissioners have, by their practice, allowed a further relevant exemption from DIRT. Payments of interest (and discount or premium) on the Securities will be exempt from DIRT once all the following conditions are met:

- (i) the Securities are medium-term notes;
- (ii) GSBE does not sell the Securities to Irish resident persons and does not offer the Securities for sale in Ireland;
- (iii) dealers undertake to GSBE, as a matter of contract, that their action in any jurisdiction will comply with applicable laws and regulations and that they will not knowingly make primary sales to any Irish residents or persons (or knowingly offer to do so or distribute any material in that connection in Ireland);
- (iv) the offering documentation includes wording to the effect that each dealer has confirmed that, with respect to the Securities, it will not knowingly offer to sell the Securities to an Irish resident or to persons whose usual place of abode is Ireland and that it will not knowingly distribute or cause to be distributed in Ireland any offering material in connection with such debt securities;
- (v) the Securities are cleared through a 'recognised clearing system' (see above); and
- (vi) the Securities are denominated in amounts of not less than STG£300,000 or its equivalent.

Encashment Tax

Encashment tax is a form of Irish withholding tax which applies where (a) Irish collecting agents have been appointed, and (b) GSBE makes interest payments on Securities which qualify as 'quoted eurobonds' (see above).

In these circumstances, if no Irish withholding tax has been deducted by the person paying the interest, an Irish collecting agent must deduct encashment tax (at a rate of 20 per cent.) when it obtains the interest payment (whether in Ireland or elsewhere) in respect of those Securities. An Irish collecting agent must also deduct encashment tax (at a rate of 20 per cent.) if it is a bank in Ireland and realises any interest in Ireland on behalf of the holder of those Securities.

An exemption from encashment tax applies to non-Irish resident persons who are the beneficial owner of the relevant Securities where they provide a completed declaration of non-Irish residency in the approved format in advance of the interest payment.

Holdings of Securities should note that the appointment of an Irish collecting agent may bring them within the change to Irish encashment tax.

Irish Withholding Tax On Other Payments

If GSBE makes income payments under the Securities which are not treated as interest payments for Irish tax purposes (a "**Non-Interest Payment**"), then various forms of withholding tax could potentially apply.

Deposit Interest Retention Tax

If GSBE makes a Non-Interest Payment under the Securities which nevertheless constitutes a form of consideration in return for making the investment in the Securities, then GSBE would be obliged to deduct DIRT unless a specific exemption applied. These exemptions are outlined above in the section '*Withholding Tax on Interest Payments*'. Where the Non-Interest Payment is linked to or determined by changes in a financial index, DIRT is to be deducted (unless exempted) from any amount which is repaid in excess of the initial investment. DIRT is also to be deducted (unless exempted) from any discount or premium granted on the Securities.

Dividend Withholding Tax

If GSBE makes a Non-Interest Payment under the Securities which is treated as a 'distribution' for Irish tax purposes, then GSBE would be obliged to deduct dividend withholding tax from such payment unless a specific exemption applied. Generally speaking, a non-Irish resident company which is beneficially entitled to such Non-Interest Payment would be entitled to claim an exemption from this withholding tax if (a) it is tax resident in the EU or in a country with which Ireland has a double tax treaty, (b) is not controlled (directly or indirectly) by an Irish resident person or persons, and (c) has submitted a completed declaration of non-Irish residency in the approved format in advance of the payment.

Other Withholding Taxes

Other Irish withholding taxes to which a Non-Interest Payment may potentially be subject include those which apply to annual payments, certain royalty payments, certain rental payments and certain capital payments in respect of specified Irish situated assets (such as Irish land, Irish mineral rights and Irish goodwill). Specific exemptions may apply to these situations.

Norwegian Tax Considerations*Taxation of Norwegian Notes*

The following is a summary of certain Norwegian tax consequences for holders of the Norwegian Notes who are resident in Norway for tax purposes. The summary is based on legislation as at the date of this document and is intended to provide general information only. The tax treatment of each Holder partly depends on the holder's specific situation. Each investor should consult a tax adviser as to the tax consequences relating to their particular circumstances resulting from holding Norwegian Notes.

Any changes to applicable tax laws may have a retrospective effect.

Taxation of return on the Notes prior to disposal

Any kind of return received on the Notes prior to the disposal is taxable as "ordinary income" subject to the flat rate of 28 per cent. Return on the Notes is taxed on accruals basis (i.e. regardless of when the return is actually paid).

Taxation upon disposal or redemption of the Notes

Redemption at the end of the term as well as prior disposal is treated as realisation of the Notes and will trigger a capital gain or loss. Capital gains will be taxable as "ordinary income", subject to the flat rate of 28 per cent. Losses will be deductible in the Holder's "ordinary income", taxed at the same tax rate.

Any capital gain or loss is computed as the difference between the amount received by the Holder on realisation and the cost price of the Notes. The cost price is equal to the price for which the Holder acquired the Notes. Costs incurred in connection with the acquisition and realisation of the Notes may be deducted from the Holder's taxable income in the year of the realisation.

Norwegian withholding tax

Payments on the Norwegian Notes will not be subject to Norwegian withholding tax.

Net wealth taxation

The value of the Norwegian Notes at the end of each income year will be included in the computation of the Holder's taxable net wealth for municipal and state net wealth tax purposes. Listed bonds are valued at their quoted value on 1 January in the assessment year, while non-listed bonds are valued at their estimated market value on 1 January in the assessment year. The marginal tax rate is currently 1.1 per cent.

Limited companies and similar entities are not subject to net wealth taxation.

Transfer taxes etc. – VAT

There is currently no Norwegian transfer taxes, stamp duty or similar taxes connected to purchase, disposal or redemption of the Notes. Further, there is no VAT on transfer of the Norwegian Notes.

Taxation of Norwegian Securities

The following summary of certain tax issues that may arise as a result of holding Norwegian Securities and is based on current Norwegian tax legislation and is intended only as general information for Holders of Norwegian Securities, who are resident in Norway for tax purposes. This description does not deal comprehensively with all tax consequences that may occur for holders of Norwegian Securities. Special tax consequences that are not described below may also apply for certain categories of tax payers, including, mutual funds and persons who are not resident in Norway. It is recommended that prospective applicants for Norwegian Securities consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding Norwegian Securities, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

Individuals*Tax liability*

Both return received on the Norwegian Securities (in the form of payments from the issuer) and capital gains received on realisation (including sale) of the Norwegian Securities are taxable as ordinary income, which is currently taxed at a flat rate of 28 per cent. for Norwegian individuals. Losses on realisation of the Norwegian Securities are deductible in the ordinary income of the individual.

Separate or integrated taxation

Whether the Norwegian Securities will be subject to separate taxation on settlement or integrated taxation with the underlying assets depends inter alia on the nature of the underlying object of the Norwegian Securities. Financial options, i.e. options on shares, debentures, foreign currency, quoted financial instruments and index options are always taxed separately from the underlying asset. Whether other financial instruments than financial options shall be taxed separately or integrated must be evaluated in each case. However, financial instruments will as a starting point be subject to separate taxation if the purpose of the instrument is not mainly to arrange for the transfer of the underlying object of the Norwegian Securities. On this basis the Norwegian Securities will most likely be subject to separate taxation in Norway. This is assumed in the following where the question is of importance.

Calculation of capital gains and losses

Capital gain or loss is computed as the difference between the consideration received on realisation and the cost price of the Norwegian Securities. The cost price of the Norwegian Securities is equal to the price for which the Security holder acquired the Norwegian Securities. Costs incurred in connection with the acquisition and realisation of the Norwegian Securities may be deducted from the Holder's ordinary income in the year of realisation. In case of physical settlement of the Norwegian Securities, the capital gain will be computed as the difference between the market value of the underlying asset and the cost price of the Security (premium) including the exercise price.

Settlement, sale and lapse of Warrants

Capital gains taxation is triggered on settlement or sale of the Warrant.

If the Warrant would lapse, it is deemed realised, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

Settlement and sale of Certificates

Settlement at the end of the term as well as prior disposal is treated as realisation of the Certificates and will trigger a capital gain or loss. The calculation of capital gains and losses is accounted for above.

Return received on the Norwegian Securities

Any return received on the Norwegian Securities is taxable for the Holder.

Net wealth taxation

The value of the Norwegian Securities at the end of each income year will be included in the computation of the Holder's taxable net wealth for municipal and state net wealth tax purposes. Listed Norwegian Securities are valued at their quoted value on 1 January in the assessment year, while non-listed Norwegian Securities are valued at their estimated market value on 1 January in the assessment year. The marginal tax rate is currently 1.1 per cent..

Transfer taxes etc. – VAT

There is currently no Norwegian transfer taxes, stamp duty or similar taxes connected to purchase, disposal or settlement of the Norwegian Securities. Further, there is no VAT on transfer of the Norwegian Securities.

Legal entities

Both return received on the Norwegian Securities in the form of payments from the issuer) and capital gains received on realisation (including sale) of the Norwegian Securities are as a main rule taxable as ordinary income, which is currently taxed at a flat rate of 28 per cent. for Norwegian legal entities such as limited companies and similar entities. Losses on realisation of the Norwegian Securities are deductible in the ordinary income of the entity.

The taxation is as a starting point triggered and calculated as described in the section concerning individuals, see "Individuals," above.

According to the Norwegian exemption method, yields and gains on certain equities such as shares, share in a mutual fund etc. and financial instruments with qualifying equities as the underlying object are exempt from taxation, provided that the entities that the equities are related to are resident within the EU/EEA.

According to the preparatory works, stock index options will also comprised the exemption method, but only as long as the index mainly is related to companies resident within the EU/EEA.

As a result of the tax exemption for yields and gains, capital losses on such equities and equity linked instruments are not deductible.

As mentioned above, there are no transfer taxes, stamp duty or similar taxes connected to purchase, disposal or settlement of the Norwegian Securities. Further, there is no VAT on transfer of the Norwegian Securities. Limited companies and similar entities are not subject to net wealth taxation.

Finnish Tax Considerations

The following is a summary of certain Finnish tax consequences for holders of the Notes and Securities who are residents of Finland for tax purposes. The summary 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 summary covers only the tax consequences of the subscription, purchase, ownership and disposition of the Notes and Securities by individuals who are residents of Finland 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 summary does not cover situations where the Notes are held as current assets (i.e. allocable to the inventory) or as investment or financial assets by a limited liability company. This summary addresses neither Finnish gift nor inheritance tax consequences. The tax treatment of each holder of the Notes and 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 Notes and 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 prospective 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 Notes and Securities.

Individuals

Disposal and/or redemption of the Notes

All capital income of individuals – including capital gains – is currently taxed at a flat rate of 28 per cent. Capital losses are deductible from capital gains arising in the same year and the three following years, but not from other capital income.

A gain arising from the disposal of the Notes (other than the redemption thereof) constitutes capital gain for individuals. 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 first be deducted from the sales price, which amount is deemed to constitute capital income (but is not treated as capital gain).

A gain arising from the redemption of the Notes constitutes capital income, but is likely not to be treated as capital gain. Accordingly, as capital losses are not deductible from other capital income than capital gains, it is unlikely that capital losses from other investments would be deductible from any gain realised at the redemption of such Notes.

A loss from disposal of the Notes is deductible from capital gains from other investments arising during the year of disposal and the three subsequent years and a loss from redemption of the Notes is likely to be deductible from capital gains from other investments arising during the year of redemption and the three subsequent years.

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.

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 capital income of the individual.

Advance tax withholding

Any interest or compensation comparable to interest on the Notes, including any deemed interest upon the disposal of the Notes, and any gain on the redemption of the Notes is subject to an advance tax withholding by the Finnish paying agent at the rate of 28 per cent. Such advance tax withholding will be used for the payment of the individual's final taxes.

Disposal, redemption and/or expiration of the Securities

A gain arising from the disposal of the Securities constitutes capital gain for individuals. Any capital gain or loss arising from the disposal of the Securities is calculated in the same manner as for Notes.

A gain arising from the redemption of the Securities (i.e. the realisation of the net value through cash settlement), is likely to constitute a capital gain. Similarly, a loss arising from the expiration (as worthless) of the Securities is likely to constitute a capital loss, which capital loss is deductible from the individual's capital gains arising in the same year and during the following three years.

Exercise of Securities by physical delivery of the Deliverable Asset is likely to be treated as disposal and purchase.

Exceptions to capital gains and losses

Capital gains arising from disposal of assets, such as the Notes and the Securities, are 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 EUR 1,000. Correspondingly, capital losses are not tax deductible if the acquisition cost of all assets disposed during the calendar year does not, in the aggregate, exceed EUR 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, as a general rule, 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 26 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 Securities

Any income received from the disposal and/or redemption of the Securities constitutes part of the limited liability company's taxable business income and is taxed as set out above in respect of disposal and/or redemption of the Notes.

Exercise of Securities by physical delivery of the underlying Deliverable Asset is likely to be treated as disposal and purchase.

Wealth taxation

No wealth taxation is applicable in Finland.

Transfer Tax

Transfers of the Notes or Securities are not subject to transfer tax or stamp duty in Finland.

Italian Tax Considerations

This is not intended to be a complete analysis of all tax consequences of the purchase, holding, sale and exercise of the Securities. The information stated below is based on the tax legislation in force on the date of this Base Prospectus. The legislation remains subject to possible changes which could have retrospective effects. Investors are advised to seek professional advice with regard to the tax regime for the purchase, holding, sale and exercise of Securities.

According to Italian Law presently in force, proceeds gained by an Italian resident individual investor, if not obtained through an entrepreneurial activity, which derives from the sale or exercise of Securities, are subject to taxation. In particular, according to Legislative Decree 21 November 1997, no 461, which integrates the miscellaneous income provided for by art. 67, first paragraph, of the Presidential Decree 22 December 1986, no. 917 (Italian Income Taxes Consolidated Text), proceeds gained by individual investors resident in Italy if not obtained through an entrepreneurial activity, and deriving from the sale and from the exercise of the Securities are subject to a substitute tax of 12.50 per cent.

Special rules apply to Securities held by resident qualified intermediaries under "risparmio amministrato" or the "risparmio gestito" regimes.

Investors should be aware that according to one interpretation of the present law, there is the possibility that the Securities could be "atypical instruments", and accordingly subject to taxation at the rate of 27 per cent.

French Tax Considerations

The following is a general description of the French withholding tax treatment of interest from the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in France or elsewhere. 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 France. This summary is based upon the law as in effect on the date of this Base Prospectus, which may change at any time, possibly with retrospective effect.

Payments of interest (and principal) by the relevant Issuers under the Securities may in principle be made without any compulsory withholding or deduction for or on account of French taxes. French resident individuals may however, in certain circumstances, elect for the interest they receive through a paying agent established in France under debt instruments issued by debtors which are established in the European Union, to be subject to an optional fixed withholding tax (in lieu of standard income tax) which must, in such a case, be withheld by the French paying agent. This election must be notified by the French resident individual to the French paying agent at the latest by the date on which the interest is paid. French resident individuals holding Securities who would consider this option should consult with their own tax adviser.

SELLING RESTRICTIONS

Save for the approval of this Base Prospectus as a Base Prospectus for the purpose of Article 5.4 of the Prospectus Directive by the CSSF, and the notification of such approval to the competent authorities of Austria, Denmark, Finland, Germany, Ireland, Italy, Norway, Spain, Sweden, The Netherlands, United Kingdom, Belgium, France, Hungary, Poland, Slovakia and the Czech Republic, no action has been or will be taken by the Issuers or the Guarantors that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required. No offers or sales of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuers or the Guarantors.

The United States

Neither the Securities nor the Guarantees in respect of the Issuers' obligations in relation to the Securities has been or will be registered under the Securities Act and neither the Securities nor the Guarantees may be offered or sold within the United States or to, or for the account or benefit of, US persons except in transactions exempt from the registration requirements of the Securities Act. Trading in the Securities has not been and will not be approved by an exchange or board of trade or otherwise by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act. Each dealer is required to agree that it will not offer or sell the Securities, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Series of which such Securities are a part, as determined and certified to the relevant Issuer by the dealer (or, in the case of a Series of Securities sold to or through more than one dealer, by each of such dealers as to Securities of such Series purchased by or through it, in which case such Issuer shall notify each such dealer when all such dealers have so certified), within the United States or to, or for the account or benefit of, US persons, and it will have sent to each dealer to which it sells Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities in the United States or to, or for the account or benefit of, U.S. persons.

In addition, with respect to the Bearer Notes, each dealer must have procedures reasonably designed to ensure that their employees or agents who are directly engaged in selling bearer securities are aware of the above restrictions on the offering, sale, resale or delivery of the Bearer Notes.

If the Final Terms relating to a security expressly provides for an offering of the Security by GSI only pursuant to Rule 144A under the Securities Act, the dealer may arrange for the offer and sale of a portion of the Securities within the United States exclusively to persons reasonably believed to be QIBs in reliance on the exemption from registration provided by Rule 144A under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is otherwise than in accordance with Rule 144A under the Securities Act.

As used in the three preceding paragraphs "**United States**" means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities, and "**U.S. person**" means (i) any person who is a U.S. person as defined in Regulation S under the Securities Act or (ii) any person or entity other than one of the following:

- (i) a natural person who is not a resident of the United States;
- (ii) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a jurisdiction other than the United States and which has its principal place of business in a jurisdiction other than the United States;
- (iii) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- (iv) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by U.S. persons

represent in the aggregate less than 10 per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by U.S. persons; or

- (v) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

In addition, unless otherwise specified in the Final Terms relating to a Security, by its purchase of the securities, the purchaser (or transferee) and each person directing such purchase (or transfer) on behalf of such holder will represent, or will be deemed to have represented and warranted, on each day from the date on which the purchaser (or transferee) acquires the Securities through and including the date on which the purchaser (or transferee) disposes of its interest in the Securities, that the funds that the purchaser (or transferee) is using to acquire the securities are not the assets of an "employee benefit plan" subject to Section 406 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a "plan" subject to Section 4975(e)(1) of the Internal Revenue Code of 1986 (the "Code"), a person or entity the underlying assets of which include the assets of any such employee benefit plan or plan, or a governmental plan that is subject to any law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code

Transfer Restrictions

Each purchaser of any Instrument offered and sold by GSI only in reliance on Rule 144A will be deemed to have represented, acknowledged and agreed as follows (terms used in this paragraph that are not defined herein will have the meaning given to them in Rule 144A or in Regulation S as the case may be):

- (a) the purchaser (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring Instruments for its own account or for the account of a QIB; and
- (b) the purchaser understands that such Instrument is being offered only in a transaction not in the United States within the meaning of the Securities Act, such Instrument has not been and will not be registered under the Securities Act or any other applicable securities law and may not be offered, sold or otherwise transferred unless registered pursuant to or exempt from registration under the Securities Act or any other applicable securities law; and that (i) if in the future the purchaser decides to offer, resell, pledge or otherwise transfer such Instrument, such Instrument may be offered, sold, pledged or otherwise transferred only in a transaction exempt from registration under the Securities Act and only (A) to Goldman, Sachs & Co. or an affiliate thereof, but only if it agrees to purchase the Instruments from the purchaser, and the purchaser understands that although Goldman, Sachs & Co. or an affiliate thereof may repurchase the Instrument, they are not obliged to do so, and therefore the purchaser should be prepared to hold such Instrument until maturity, or (B) to a person which the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; and
- (c) the purchaser understands that such Instrument will bear a legend substantially in the form set forth in capital letters below.

Each Security offered by GSI only and sold in reliance on Rule 144A will bear a legend to the following effect, in addition to such other legends as may be necessary or appropriate, unless the relevant Issuer determines otherwise in compliance with applicable law:

"THE [WARRANTS/CERTIFICATES] EVIDENCED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER JURISDICTION. IN ADDITION, THE [WARRANTS/CERTIFICATES] ARE SUBJECT TO TRANSFER RESTRICTIONS SET FORTH IN A LETTER AGREEMENT, DATED AS OF [INSERT DATE] (THE "LETTER AGREEMENT"), A COPY OF WHICH IS AVAILABLE FROM GOLDMAN, SACHS & CO. BY ITS ACCEPTANCE OF A [WARRANT/CERTIFICATE], THE PURCHASER (A) REPRESENTS THAT IT IS A QUALIFIED INSTITUTIONAL BUYER AS

DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("QIB") ACTING FOR ITS ACCOUNT OR FOR THE ACCOUNT OF A QIB AND (B) AGREES THAT THE [WARRANTS/CERTIFICATES] MAY NOT BE TRANSFERRED EXCEPT (I) TO GOLDMAN, SACHS & CO. OR AN AFFILIATE THEREOF, BUT ONLY IF GOLDMAN, SACHS & CO. OR SUCH AFFILIATE AGREES TO PURCHASE THE [WARRANTS/CERTIFICATES] FROM YOU, OR (II) TO A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, BUT ONLY IF THE TRANSFEREE FIRST HAS BEEN APPROVED IN WRITING BY GOLDMAN, SACHS & CO. AND HAS SIGNED A LETTER AGREEMENT SUBSTANTIALLY IN THE FORM OF THE LETTER AGREEMENT; PROVIDED THAT IN LIEU OF GIVING SUCH APPROVAL, GOLDMAN, SACHS & CO. OR ANY AFFILIATE THEREOF MAY PURCHASE THE [WARRANTS/CERTIFICATES] IF IT SO CHOOSES ON THE SAME TERMS AS THOSE AGREED BY SUCH QUALIFIED INSTITUTIONAL BUYER. ANY TRANSFERS OF THE CERTIFICATE IN VIOLATION OF SUCH AGREEMENT SHALL BE VOID. THIS [WARRANT/CERTIFICATE] MAY ONLY BE EXERCISED BY A QIB. HEDGING TRANSACTIONS INVOLVING THIS [WARRANT/CERTIFICATE] MAY NOT BE CONDUCTED OTHER THAN IN COMPLIANCE WITH THE SECURITIES ACT.

BY ITS PURCHASE OF THE [WARRANTS/CERTIFICATES], THE PURCHASER (OR TRANSFEREE) AND EACH PERSON DIRECTING SUCH PURCHASE (OR TRANSFER) ON BEHALF OF SUCH HOLDER WILL REPRESENT, OR WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) ACQUIRES THE [WARRANTS/CERTIFICATES] THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) DISPOSES OF ITS INTEREST IN THE [WARRANTS/CERTIFICATES], THAT THE FUNDS THAT THE PURCHASER (OR TRANSFEREE) IS USING TO ACQUIRE THE SECURITIES ARE NOT THE ASSETS OF AN "EMPLOYEE BENEFIT PLAN" SUBJECT TO SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A "PLAN" SUBJECT TO SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986 (THE "CODE"), A PERSON OR ENTITY THE UNDERLYING ASSETS OF WHICH INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN, OR A GOVERNMENTAL PLAN THAT IS SUBJECT TO ANY LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE."

Each purchaser of any Security offered and sold in reliance on Regulation S will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

- (a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such Security is, outside the United States and is not a U.S. person, and (ii) is acquiring the offered Securities in an offshore transaction meeting the requirements of Regulation S;
- (b) the purchaser is aware that the Securities have not been and will not be registered under the Securities Act and that the Securities are being distributed and offered outside the United States in reliance on Regulation S; and
- (c) the purchaser acknowledges that the Issuers, the dealer(s), their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS (AS THOSE TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.

Public Offer Selling Restrictions Under The Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") an offer of Securities which are the subject of the offering contemplated by

this Base Prospectus as completed by the final terms in relation thereto may not be made to the public in that Relevant Member State except that, with effect from and including the Relevant Implementation Date, an offer of such Securities may be made to the public in that Relevant 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 3(2) of the Prospectus Directive in that Relevant 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 Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year, (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts (and in respect of Norwegian Securities, if such entities are registered as professional investors with the Oslo Stock Exchange (*Oslo Børs*);
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Issuer for any such offer (and in respect of Norwegian Securities, if such entities are registered as professional investors with the Oslo Stock Exchange (*Oslo Børs*); or
- (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (b) to (e) (inclusive) above shall require the relevant Issuer or to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Relevant 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 the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

This Base Prospectus has been prepared on the basis that, except to the extent (ii) below may apply, any offer of Securities in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Securities. Accordingly, any person making or intending to make an offer in that Relevant Member State of Securities which are the subject of a placement contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Securities may only do so (i) in circumstances in which no obligation arises for the relevant Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, 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 Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant 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 (ii) above may apply, none of the Issuers nor the Guarantors has authorised, nor do they authorise, the making of any offer of Securities in circumstances in which an obligation arises for the relevant Issuer to publish or supplement a prospectus for such offer.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Any offeror of Securities will be required to represent and agree that:

- (a) in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of section 19 of the FSMA by the relevant Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer or the relevant Guarantor or, in the case of GSI, would not if it was not an authorised person, apply to GSI; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Jersey Selling Restrictions

Securities may not be offered to, or sold to or purchased by persons resident for income tax purpose in Jersey (other than financial institutions in the ordinary course of business). Securities may not be offered to, or sold to or purchased by persons resident for income tax purpose in Jersey (other than financial institutions in the ordinary course of business), unless the Registrar is satisfied that the beneficial owner thereof is not resident in Jersey for income tax purposes.

In relation to any Tranche of Securities, the relevant supplement to the Base Prospectus may specify other or additional restrictions on offers or sales of such Securities or possession or distribution of offering material relating to such Securities or otherwise.

German Selling Restrictions

For selling restrictions in respect of Germany, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above.

Irish Selling Restrictions

In addition to the circumstances referred to in the section entitled "Public Offer Selling Restrictions Under the Prospectus Directive", any offeror of Securities 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) the Irish Prospectus (Directive 2003/71/EC) Regulations 2005;
- (b) the Irish Companies Acts 1963 to 2006;
- (c) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) of Ireland 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 Financial Services Authority in Ireland; and
- (d) the Irish Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued by the Central Bank and Financial Services Authority in Ireland under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland.

Swedish Selling Restriction

For selling restrictions in respect of Sweden, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above.

Norwegian Selling Restrictions

For selling restrictions in respect of Norway, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above.

Finnish Selling Restrictions

For selling restrictions in respect of Finland, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above.

Italian Selling Restrictions

The offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the Securities be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and the relevant implementing CONSOB regulations, as amended from time to time, and in Article 2 of Directive No. 2003/71/EC of 4 November 2003; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 33, first paragraph, of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**").

Any offer, sale or delivery of the Securities or distribution of copies of this Base Prospectus or any other document relating to the Securities in the Republic of Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**");
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of the Securities on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Furthermore, Article 100-bis of the Financial Services Act affects the transferability of the Securities in the Republic of Italy to the extent that any placing of the Securities is made solely with qualified investors and such Securities are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if a prospectus has not been published, purchasers of the Securities who are acting outside of the course of their business or profession may be entitled to declare such purchase void and to claim damages from any authorised person at whose premises the Securities were purchased, unless an exemption provided for by the Financial Services Act applies.

France

Any offeror of Securities and the relevant Issuer will be required to represent and agree that (i) it has not offered or sold and will not offer or sell, directly or indirectly, any Securities to the public in the Republic of France, and (ii) offers and sales of Securities in the Republic of France will be made only to qualified investors (*investisseurs qualifiés*) acting for their own account as defined in and in accordance with Articles L.411-2 and D.411-1 to D.411-3 of the French Code monétaire et financier but excluding individuals referred to in Article D.411-1 II 2°.

Prospective purchasers of the Securities are informed that:

- (i) this Base Prospectus has not been submitted to the clearance procedures of the *Autorité des marchés financiers*;
- (ii) in compliance with Articles L.411-2, D.411-1 and D.411-2 of the French Code *monétaire et financier* any investors subscribing the Securities shall be required to act for their own account; and
- (iii) the direct or indirect distribution by investors to the public of the Securities acquired by them shall only be made in compliance with Articles L.411-1, L.412-1 and L.621-8 to L.621-8-3 of the French Code *monétaire et financier*.

In addition, any offeror of Securities and the relevant Issuer will be required to represent and agree that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, this Base Prospectus or any other offering material relating to the Securities other than to investors to whom offers and sales of Securities in the Republic of France may be made as described above.

OFFERS AND SALES

In respect of each Tranche of Securities, the relevant Issuer may retain some of the Securities which it may sell, cancel or otherwise dispose of from time to time, as the case may be, as it may determine. The relevant Issuer is entitled, at any time before the expiration or maturity of the Securities of any Tranche, to purchase or sell such Securities in the open market or through private transactions.

The issue price of any Security specified in the relevant Final Terms (the "**Issue Price**") is an initial price set by the relevant Issuer as at the date of the relevant Final Terms. Such Issuer reserves the right to offer such Securities at any other price or prices as conclusively determined by it and no Holder shall have a claim against the relevant Issuer or the relevant Guarantor by reason of the price offered to it or any other Holder.

GENERAL INFORMATION

1. The establishment and annual update of the Programme has been authorised pursuant to a written resolution of the Executive Committee of the Board of Directors of the GSI passed on 28 September 1998. The accession of GSJ as issuer to the Programme was authorised by a written resolution of the Board of Directors of GSJ on 21 July 2008. The accession of GSW as issuer to the Programme has been authorised pursuant to the Articles of Association of GSW. The entering into and performance of the GSI Guarantee has been authorised pursuant to a resolution of the Board of Directors of GSI dated 28 September 1998 and the GSG Guaranty has been authorised pursuant to a resolution of the Board of Directors of GSG dated 16 September 2005.
2. None of the Issuers nor the Guarantors (save, in respect of GSG, as disclosed in "Legal Proceedings" on pages 32-40 of the Form 10-K, page 108 of the First Quarter Form 10-Q and page 118 of the Second Quarter Form 10-Q) are or have been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuers or the Guarantors are aware) during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuers' or the Guarantors' financial position or profitability. GSG believes, based on currently available information, that the results of such proceedings, in the aggregate, will not have a material adverse effect on the consolidated financial position of the group, but might be material to its operating results for any particular period, depending, in part, upon the operating results for such period.
3. The statutory financial statements of GSI for the periods ended 30 November 2007 and 24 November 2006 have been audited without qualification by PricewaterhouseCoopers LLP, Independent Registered Public Accountants, of 1 Embankment Place London WC2N 6RH in accordance with the laws of England. PricewaterhouseCoopers LLP is a registered member of the Institute of Chartered Accountants in England and Wales.
4. PricewaterhouseCoopers LLP, which is a member of the American Institute of Certified Public Accountants and regulated as an independent registered public accounting firm under the rules of the Public Company Accounting Oversight Board, of 300 Madison Avenue, New York, New York 10017, U.S.A., audited the GSG's consolidated statements of financial condition as of 30 November 2007 and 24 November 2006 and the related consolidated statements of earnings, cash flows and changes in shareholders' equity for the fiscal years ended 30 November 2007 and 24 November 2006 and issued unqualified audit opinions thereon.
5. The statutory financial statements of GSJ for the periods ended 30 November 2007 and 24 November 2006 have been audited without qualification by PricewaterhouseCoopers CI LLP of Twenty Two Colomberie, St Helier, Jersey JE1 4XA and PricewaterhouseCoopers LLP of Twenty Two Colomberie, St Helier, Jersey JE1 4XA in accordance with the laws of Jersey. PricewaterhouseCoopers LLP is regulated by the Jersey Financial Services Commission.
6. The annual financial statements of GSW for the periods ended 30 November 2007 and 30 November 2006 have been audited without qualification by PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Olof-Palme-Straße BS, 60439 Frankfurt am Main in accordance with the laws of Germany. PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft is a member of Wirtschaftsprüferkammer (*German Chamber of Chartered Certified Accountants*), Körperschaft des öffentlichen Rechts, Rauchstraße 26, 10787 Berlin.
7. The consolidated statements of GSG incorporated herein by reference to the Form 10-K for the fiscal year ended 30 November 2007 and management's assessment of the effectiveness of internal control over financial reporting (which is included in management's report on internal control over financial reporting) have been incorporated in reliance on the report of PricewaterhouseCoopers LLP included therein given on the authority of said firm as experts in auditing and accounting.

8. There has been no material adverse change in the prospects of GSG, GSI, GSW or GSJ since 30 November 2007 and GSBE since 22 May 2007 except as it may otherwise be indicated in any document incorporated by reference into this Base Prospectus. There has been no material adverse change in the prospects of GSBE since its incorporation on 22 May 2007.
9. There has been no significant change in GSI's, GSW's or GSJ's financial or trading position since 30 November 2007, in GSG's financial or trading position since 30 May 2008, nor in GSBE's financial or trading positions since 22 May 2007, save for changes in connection with its commencement of operations on 3 December 2007, in the case of GSI, GSJ, GSW and GSG, the date of the last published audited or interim financial information and in the case of GSBE, the date of incorporation, except as it may otherwise be indicated in any document incorporated by reference into this Base Prospectus.
10. For so long as any Securities shall be outstanding or may be issued under the Programme, copies of the following documents may be obtained free of charge upon request during normal business hours from the specified office of the Issuers and the office of the Programme Agent in Luxembourg and each of the Programme Agents:
 - (a) the Memorandum and Articles of Association of the Issuers;
 - (b) the restated Certificate of Incorporation of GSG;
 - (c) the Guarantees dated 24 July 2008;
 - (d) the Programme Agreement;
 - (e) the Agency Agreement;
 - (f) the Deed of Covenant;
 - (g) the audited accounts of GSG for the two years ended 30 November 2007 and 24 November 2006 and the unaudited accounts of the GSG for the quarterly periods ended 29 February 2008 and 30 May 2008;
 - (h) the audited accounts of GSI for the two years ended 30 November 2007 and 24 November 2006;
 - (i) the audited accounts of GSJ for the two years ended 30 November 2007 and 24 November 2006;
 - (j) the audited accounts of GSW for the two years ended 30 November 2007 and 30 November 2006;
 - (k) the Final Terms for each Tranche or Series of Securities that are listed on the Official List of the Luxembourg Stock Exchange or any other stock exchange;
 - (l) a copy of the Base Prospectus;
 - (m) a copy of any supplement to the Base Prospectus and Final Terms; and
 - (n) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus.
11. Application has been made to list the Securities to be issued under the Programme on the Official List of the Luxembourg Stock Exchange and to trade the Securities on the regulated market of the Luxembourg Stock Exchange. In connection with the application for any Series of Securities issued under the Programme to be listed on the Official List and traded on the regulated market of the Luxembourg Stock Exchange, copies of the Memorandum and Articles of Association of the Issuers and the Certificate of Incorporation of GSG have been registered with the Registre de Commerce et de Sociétés à Luxembourg where copies of such documents may be obtained upon request. As long as any Securities are listed on the Official List of the Luxembourg Stock Exchange, the Issuers will maintain a Paying Agent in

Luxembourg. However the Issuers are under no obligation to maintain listing of the Securities.

12. A request has been made to the *Commission de Surveillance du Secteur Financier* of Luxembourg to passport the Securities to be issued under the Programme to the following Competent Authorities:
 - (a) Finanzmarktaufsicht (FMA) (**Austria**);
 - (b) Commission Bancaire, Financière et des Assurances (CBFA) (**Belgium**);
 - (c) Czech National Bank (**Czech Republic**);
 - (d) Finanstilsynet (**Denmark**);
 - (e) Rahoitustarkastus (**Finland**);
 - (f) Autorité des Marchés Financiers (AMF) (**France**);
 - (g) Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (**Germany**);
 - (h) Hungarian Supervisory Financial Authority (**Hungary**);
 - (i) Central Bank and Financial Services Authority of Ireland (**Ireland**);
 - (j) Commissione Nazionale per le Società e la Borsa (Consob) (**Italy**);
 - (k) Autoriteit Financiële Markten (AFM) (**The Netherlands**);
 - (l) The Financial Supervisory Authority of Norway (**Norway**);
 - (m) Polish Financial Supervision Authority (**Poland**);
 - (n) National Bank of Slovakia (**Slovakia**);
 - (o) Comisión Nacional del Mercado de Valores (CNMV) (**Spain**);
 - (p) Finanzinspektionen (FI) (**Sweden**); and
 - (q) Financial Services Authority (FSA) (**United Kingdom**).
13. Copies of this Base Prospectus, any supplement hereto and the Final Terms in relation to each Series of Securities which is listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, will be available at the office of the Programme Agent in Luxembourg as well as online on the Luxembourg Stock Exchange's website at www.bourse.lu. In the case of a Tranche of Securities, which is not to be listed on the Official List or admitted to trading on the regulated market of the Luxembourg Stock Exchange or any other stock exchange, copies of the relevant Final Terms will also be available for inspection at the office of the Programme Agent in Luxembourg but only by a Holder of such Securities.
14. Each Final Terms in relation to each Series of Securities will specify whether the Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg, through the VPC System, the VPS System, the APK System, Euroclear France, Monte Titoli or CREST, as the case may be. The appropriate common code and International Securities Identification Number in relation to the Securities of each such Series and any other clearing system as shall have accepted the relevant Securities for clearance will be specified in the Final Terms relating thereto.
15. Records of Securities in certificated or book-entry form will be maintained by Euroclear Bank SA/NV of 1 Boulevard du Roi Albert II, B- 1210 Brussels, Belgium and Clearstream Banking SA of 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

16. Although no assurance is made as to the liquidity of the Securities as a result of their listing on the Official List of the Luxembourg Stock Exchange or any other exchange, as the case may be, delisting the Securities from the Luxembourg Stock Exchange or any other exchange, as the case may be, may have a material adverse effect on an investor's ability to resell its Securities in the secondary market.
17. GSG is in compliance in all material respects with the corporate governance standards of the New York Stock Exchange which are applicable to GSG as a corporation organised in the United States whose securities are listed on such exchange.
18. Pursuant to the laws of the State of Delaware, the duration of GSG is unlimited. GSG's company registration number is 2923466. Pursuant to the third clause of GSG's certificate of incorporation, its purpose is to engage in any lawful act or activity for which corporations may be organised under the Delaware General Corporation Law. GSG is organised in the State of Delaware.
19. Pursuant to GSG's restated certificate of incorporation, its authorised capital stock consists of 4,350,000,000 shares, each with a par value of \$0.01 per share, of which:
 - (a) 150,000,000 shares are designated as preferred stock, of which 124,000 shares were issued and outstanding as of November 2007;
 - (b) 4,000,000,000 shares are designated as common stock, 618,707,032 shares of which were issued and 390,682,013 shares of which were outstanding as of November 2007; and
 - (c) 200,000,000 shares are designated as nonvoting common stock, none of which are issued and outstanding.
20. The business address and telephone number of GSG's directors is identical to the address and telephone number of GSG's principal executive offices, which is The Goldman Sachs Group, Inc., 85 Broad Street, New York, NY 10004, U.S.A., telephone +1 (212) 902-1000.

ANNEX 1

FORM OF WHOLESALE FINAL TERMS (INSTRUMENTS)

ISIN: [●]

Common Code: [●]

[PIPG Tranche Number: [●]]

Final Terms dated [●]

[GOLDMAN SACHS INTERNATIONAL/GOLDMAN SACHS (JERSEY)
LIMITED/GOLDMAN, SACHS & CO. WERTPAPIER GMBH/GOLDMAN SACHS BANK
(EUROPE) PLC]

Programme for the issuance
of Warrants, Notes and Certificates

Issue of [Aggregate Number / Aggregate Nominal Amount of [Warrants/Certificates] in Tranche]
[Title of Warrants/Certificates], due [Settlement Date]

Guaranteed by [Goldman Sachs International / The Goldman Sachs Group, Inc.]

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions set forth in the Base Prospectus dated 24 July 2008 [and the supplement[s] to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the [Warrants/Certificates] described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer, the Guarantor and the offer of the [Warrants/Certificates] is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Programme Agent in Luxembourg.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions (the "**Conditions**") set forth in the Base Prospectus dated [original date] [and the supplement to the Base Prospectus dated [●]]. This document constitutes the Final Terms of the [Warrants/Certificates] described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplement to the Base Prospectus dated [●]] and are attached hereto. Full information on the Issuer, the Guarantor and the offer of the [Warrants/Certificates] is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date] [and the supplement[s] to the Base Prospectuses dated [●] and [●]]. The Base Prospectuses [and the supplement to the Base Prospectus] are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Programme Agent in Luxembourg.

[To the extent that a paragraph or sub-paragraphs are not applicable, then such paragraph and/or sub-paragraphs should be deleted from the Final Terms. This will result in the numbering set out below changing, so cross-references to individual paragraphs or sub-paragraphs may need to be amended. Italics denote guidance for completing the Final Terms.]

Form of Wholesale Final Terms (Instruments)

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive].

1. (i) **Issuer:** [Goldman Sachs International / Goldman Sachs (Jersey) Limited / Goldman, Sachs & Co. Wertpapier GmbH / Goldman Sachs Bank (Europe) plc].
- (ii) **Guarantor:** [Goldman Sachs International / The Goldman Sachs Group, Inc.]
2. [(i) **Series Number:** [●].]
[If Not Applicable, then may delete this sub-paragraph]
- [(ii) **Tranche Number:** [●].]
[If fungible with an existing Series, details of that Series, including the date on which the [Warrants/Certificates] become fungible.) *[If Not Applicable, then may delete this sub-paragraph]*
3. **Settlement Currency(ies):** [●].
4. **[Aggregate number of [Warrants/Certificates] / Aggregate Nominal Amount of Certificates in the Series]:** *[If Applicable, specify number / specify Currency and Nominal Amount].*
 - [(i) **Series:** *[specify number / specify Currency and Nominal Amount].*
[If Not Applicable, then may delete this sub-paragraph]
 - [(ii) **Tranche:** *[specify number / specify Currency and Nominal Amount].*
[If Not Applicable, then may delete this sub-paragraph]
5. **Issue Price:** [[●] per [Warrant/Certificate] /
[●] per cent. of the Aggregate Nominal Amount.
"Aggregate Nominal Amount" means *[specify currency]* [●].
"Specified Denomination" means *[specify currency]* [●] nominal amount and integral multiples of *[specify currency]* [●] nominal amount in excess thereof.
(This latter option should be selected if Aggregate Nominal Amount of Certificates in the Series in paragraph 4 above is specified)]
6. **Inducements, commissions and/or other fees:** [[●] per cent. of the Issue Price / Not Applicable]. *[If Not Applicable, then may*

delete this paragraph]

- 7. **Issue Date:** [●].
- 8. **Maturity Date:** [●].
- 9. **Underlying Asset(s):** [Share(s) (as defined below) / Index(ices) (as defined below) / Commodity(ies) (as defined below) / Commodity Index/Strategy (as defined below) / FX Rate(s) (as defined below) / Other (*specify*) (as defined below)] (further particulars specified below).

VALUATION DATE PROVISIONS

- 10. **Valuation / Pricing Date(s):** [The Exercise Date or, if such day is not a Business Day, the immediately succeeding Business Day / The Business Day following the Exercise Date / The last Business Day in the Valuation Period / [●] [(and such date being the "**Final Valuation Date**") / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- 11. **Initial Valuation / Pricing Date:** [Not Applicable / [●]]. *[If Not Applicable, then may delete this sub-paragraph]*
- 12. **Averaging Dates:** [Not Applicable / [●]]. *[If Not Applicable, then may delete this sub-paragraph]*
- 13. **Initial Averaging Date(s):** [Not Applicable / [●]]. *[If Not Applicable, then may delete this sub-paragraph]*

[INTEREST PROVISIONS]

- 14. **Interest [linked to one or more Underlying Assets] Provisions:** [Yes – General Instrument Condition [12/13] is applicable / Not Applicable] *[If Not Applicable, then may delete this paragraph]*
 - (i) Notional Amount per Certificate: [●] per Certificate
 - (ii) Interest Rate/Amount: *[Insert provisions for calculating the Interest Rate or specify Interest Amount]*
 - (iii) Day Count Fraction: [Actual/Actual (ICMA) / Actual/365 or Actual/Actual (ISDA) / Actual/365 (Fixed) / 30/360 / 30E/360].
 - (iv) Interest Valuation / Pricing Date(s): [●]
 - (v) Interest Commencement Date: [Issue Date / *specify date* / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (vi) Interest Payment Date: [●]
 - (vii) Business Day Convention: [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention].

SETTLEMENT PROVISIONS

15. **Settlement:** [Cash Settlement / Physical Settlement / [Cash Settlement and/or Physical Settlement, as described below]].
16. **Call Option:** [Yes - General Instrument Condition 16 is applicable / Not Applicable] *[If Not Applicable, then may delete this paragraph]*
- (i) Optional Early Redemption Date(s): [●].
- (ii) Optional Early Redemption Amount(s) of each [Warrant/Certificate] and method, if any, of calculation of such amount(s): [●] per [Warrant / Certificate].
- (iii) Notice period: [Thirty days as specified in General Instrument Condition 16 / Other (*specify*)].
17. **Automatic Early Redemption:** [Not Applicable / Yes – General Instrument Condition 15 is applicable]. *[If Not Applicable, then may delete this paragraph]*
- (i) Automatic Early Redemption Event: [●].
- (ii) Automatic Early Redemption Date: [●].
- (iii) Automatic Early Redemption Amount: [●].
18. **Settlement Amount:** *[Specify an amount or how such amount will be determined / Not Applicable]. [If Not Applicable, then may delete this paragraph]*
19. **Physical Settlement:** [Yes – General Instrument Condition [7(e)/7(f)] is applicable / Not Applicable]. *[If Not Applicable, then may delete this paragraph]*
- (i) Physical Settlement Date: [●].
- (ii) Deliverable Assets: [●].
- (iii) Physical Settlement Amount: [●].
- (iv) Physical Settlement Disruption Amount: [●].
20. **Non-scheduled Early Repayment Amount:** [Not Adjusted / Adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including, those relating to the unwinding any underlying and/or related hedging and funding arrangements].

EXERCISE PROVISIONS

21. **Exercise Style of [Warrants/Certificates]:** [The [Warrants/Certificates] are American Style [Warrants/Certificates]. General Instrument Condition 7(a) is applicable.]
- [The [Warrants/Certificates] are European

- Style [Warrants/Certificates]. General Instrument Condition 7(b) is applicable.]
- [The [Warrants/Certificates] are Bermudan Style [Warrants/Certificates]. General Instrument Condition 7(c) is applicable.]
22. **Exercise Period:** *[American Style Warrants/Certificates only]*
[The period beginning on (and including) [●] and ending on (and including) the Expiration Date.]
- [Bermudan Style Warrants/Certificates only]*
[Each Specified Exercise Date and the Expiration Date.]
23. **Specified Exercise Dates:** *[Bermudan Style Warrants/Certificates only - specify date and fallback if not a Business Day / The first Business Day in each month between the Issue Date and the Expiration Date / Other].*
- [American and European Style Warrants/Certificates - delete this paragraph.]*
24. **Expiration Date[s]:** [[●] [and [●]] *(if more than one in the case of Multiple Exercise Warrants/Certificates) / Not Applicable – the [Warrants/Certificates] are Open-ended Instruments.*
25. **Automatic Exercise:** [Not Applicable / Yes – General Instrument Condition [7(k)/7(l)] is applicable [, save that General Instrument Condition [7(k)(ii)] is not applicable]. *(General Instrument Condition [7(k)(ii)] is applicable only for physically settled Instruments, unless otherwise instructed – if Instruments do not permit physical settlement, then remove the square brackets) [If Not Applicable, then may delete this sub-paragraph]*
26. **Multiple Exercise:** [Not Applicable / Yes – General Instrument Condition 7(i) is applicable]. *[If Not Applicable, then may delete this sub-paragraph.]*
27. **Minimum Exercise Number:** [Not Applicable / [●]]. *(Only specify if General Instrument Condition 11(a) is applicable) [If Not Applicable, then may delete this sub-paragraph.]*
28. **Permitted Multiple:** [Not Applicable / [●]]. *(Only specify if General Instrument Condition 11(a) is applicable) [If Not Applicable, then may delete this sub-paragraph.]*
29. **Maximum Exercise Number:** [Not Applicable / [●]]. *(Only specify if General Instrument Condition 11(b) is applicable) [If Not Applicable, then may delete this sub-paragraph.]*

30. **Strike Price:** [● / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph.]*
31. **Yield or Share [Warrants/Certificates]:** [Yes – General Instrument Condition 7(h) is applicable / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph.]*
32. **Closing Value:** *[Specify what price / level will apply / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph.]*

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / OTHER VARIABLE LINKED INSTRUMENT PROVISIONS

33. **Type of [Warrants/Certificates]:** The [Warrants/Certificates] are [Share Linked Instruments – the Share Linked Provisions are applicable / Index Linked Instruments – the Index Linked Provisions are applicable / Commodity Linked Instruments – the Commodity Linked Provisions are applicable / FX Linked Instruments – the FX Linked Provisions are applicable / Hybrid Instruments – (Specify which Specific Product Provisions are applicable) / Other (Specify)].
34. **Share Linked Instruments:** [Applicable / Not Applicable]. *[If Not Applicable, then may delete this paragraph.]*
- (i) **Single Share or Share Basket:** [Single Share / Share Basket].
- (ii) **Name of Share(s):** *[Name of Share(s)]* (Bloomberg Code(s): [●], ISIN(s): [●]).
- (iii) **Exchange(s):** [●].
- (iv) **Related Exchange(s):** [[●] / All Exchanges].
- (v) **Options Exchange:** [●] / Related Exchange].
- (vi) **Valuation Time:** [As specified in Share Linked Provision 6 / Other (specify)].
- (vii) **Market Disruption Events:** [As specified in Share Linked Provision 6 / Other (specify)].
- (viii) **Single Share and Reference Dates - Consequences of Disrupted Days:** [Applicable - as specified in Share Linked Provision 1.1/ Other (specify) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) **Maximum Days of Disruption:** [As specified in Share Linked Provision 6/ Other (specify) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) **No Adjustment:** [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

Form of Wholesale Final Terms (Instruments)

- (ix) Single Share and Averaging Reference Dates - Consequences of Disrupted Days: [Applicable - as specified in Share Linked Provision 1.2/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
- (a) Omission: [Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
- (b) Postponement: [Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
- (c) Modified Postponement: [Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
- (d) Maximum Days of Disruption: [As specified in Share Linked Provision 6 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
- (e) No Adjustment: [Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
- (x) Share Basket and Reference Dates - Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable - as specified in Share Linked Provision 1.3/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
- (a) Maximum Days of Disruption: [As defined in Share Linked Provision 6/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
- (b) No Adjustment: [Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
- (xi) Share Basket and Averaging Reference Dates - Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable - as specified in Share Linked Provision 1.4 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then may delete this paragraph*]
- (a) Omission: [Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
- (b) Postponement: [Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
- (c) Modified Postponement: [Not Applicable / Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]

Form of Wholesale Final Terms (Instruments)

- | | | | |
|--------|-----|--|---|
| | (d) | Maximum Days of Disruption: | [As specified in Share Linked Provision 6 / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| | (e) | No Adjustment: | [Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (xii) | | Share Basket and Reference Dates - Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | [Applicable - as specified in Share Linked Provision 1.5 / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| | (a) | Maximum Days of Disruption: | [As specified in Share Linked Provision 6 / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| | (b) | No Adjustment: | [Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (xiii) | | Share Basket and Reference Dates - Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | [Applicable - as specified in Share Linked Provision 1.6 / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| | (a) | Maximum Days of Disruption: | [As specified in Share Linked Provision 6 / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| | (b) | No Adjustment: | [Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (xiv) | | Fallback Valuation Date: | [Not Applicable / <i>specify date(s)</i>]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (xv) | | Observation Period: | [Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| | (a) | Observation Period Start Date: | [[●] / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| | (b) | Observation Period End Date: | [[●] / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| | (c) | Observation Date (closing valuation): | [Applicable – as specified in Share Linked Provision 6 / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| | (d) | Observation Date (intra-day valuation): | [Applicable – as specified in Share Linked Provision 6 / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |

Form of Wholesale Final Terms (Instruments)

- (xvi) Change in Law: [Applicable / Not Applicable].
- (xvii) Extraordinary Event - Share Substitution: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xviii) Correction of Share Price: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xix) Correction Cut-off Date: [Not Applicable / specify date(s)]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xx) Depositary Receipts Provisions: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (a) Depositary Receipts: [●].
 - (b) Underlying Shares: [●].
 - (c) Underlying Share Issuer: [●].
- 35. **Index Linked Instruments:** [Applicable / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (i) Single Index or Index Basket: [Single Index / Index Basket].
 - (ii) Name of Index(ices): *[Name of Index(ices)]* (Bloomberg Code: [●], ISIN: [●]).
 - (iii) Type of Index: [Unitary Index / Multi-Exchange Index / Proprietary Index / Other (specify)].
 - (iv) Exchange(s): [●].
 - (v) Related Exchange(s): [[●] / All Exchanges].
 - (vi) Options Exchange: [[●] / Related Exchange].
 - (vii) Index Sponsor: [●].
 - (viii) Index Level: [As specified in Index Linked Provision 6 / Other (specify)].
 - (ix) Valuation Time: [As specified in Index Linked Provision 6 / Other (specify)].
 - (x) Market Disruption Event / Disrupted Days: [As specified in Index Linked Provision 6 / Other (specify)].
 - (xi) Single Index and Reference Dates - Consequences of Disrupted Days: [Applicable - as specified in Index Linked Provision 1.1 / Other (specify) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (a) Maximum Days of Disruption: [As specified in Index Linked Provision 6 / Other (specify) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xii) Single Index and Averaging Reference Dates - Consequences of Disrupted Days: [Applicable - as specified in Index Linked Provision 1.2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (d) Maximum Days of Disruption: [As specified in Index Linked Provision 6 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (e) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xiii) Index Basket and Reference Dates - Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable - as specified in Index Linked Provision 1.3 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Maximum Days of Disruption: [As defined in Index Linked Provision 6 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then delete this sub-paragraph]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xiv) Index Basket and Averaging Reference Dates - Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable - as specified in Index Linked Provision 1.4/ Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (d) Maximum Days of [As defined in Index Linked Provision 6 / Other (*specify*) / Not Applicable]. *[If Not*

Form of Wholesale Final Terms (Instruments)

	Disruption:	<i>Applicable, then may delete this sub-paragraph</i>
(e)	No Adjustment:	<i>[Not Applicable / Applicable]. [If Not Applicable, then may delete this sub-paragraph]</i>
(xv)	Index Basket and Reference Dates - Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	<i>[Applicable - as specified in Index Linked Provision 1.5 / Other (specify) / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph]</i>
(a)	Maximum Days of Disruption:	<i>[As defined in Index Linked Provision 6 / Other (specify) / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph]</i>
(b)	No Adjustment:	<i>[Not Applicable / Applicable]. [If Not Applicable, then may delete this sub-paragraph]</i>
(xvi)	Index Basket and Reference Dates - Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	<i>[Applicable - as specified in Index Linked Provision 1.6 / Other (specify) / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph]</i>
(a)	Maximum Days of Disruption:	<i>[As defined in Index Linked Provision 6 / Other (specify) / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph]</i>
(b)	No Adjustment:	<i>[Not Applicable / Applicable]. [If Not Applicable, then may delete this sub-paragraph]</i>
(xvii)	Fallback Valuation Date:	<i>[Not Applicable / specify date(s)]. [If Not Applicable, then may delete this sub-paragraph]</i>
(xviii)	Observation Period:	<i>[Not Applicable / Applicable]. [If Not Applicable, then may delete this sub-paragraph]</i>
(a)	Observation Period Start Date:	<i>[[●] / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph]</i>
(b)	Observation Period End Date:	<i>[[●] / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph]</i>
(c)	Observation Date (closing valuation):	<i>[Applicable – as specified in Index Linked Provision 6 / Other (specify) / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph]</i>
(d)	Observation Date (intra-day valuation):	<i>[Applicable – as specified in Index Linked Provision 6 / Other (specify) / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph]</i>
(xix)	Index Modification:	<i>[Calculation Agent Adjustment / Related Exchange Adjustment].</i>

	(xx)	Index Cancellation:	[Calculation Agent Adjustment / Related Exchange Adjustment].
	(xxi)	Index Disruption:	[Calculation Agent Adjustment / Related Exchange Adjustment].
	(xxii)	Change in Law:	[Applicable / Not Applicable].
	(xxiii)	Correction of Index Level:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(xxiv)	Correction Cut-off Date:	[Not Applicable / specify date(s)]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(xxv)	Index Disclaimer:	[●].
36.		Commodity Linked Instruments (Single Commodity or Commodity Basket):	[Applicable / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(i)	Single Commodity or Commodity Basket:	[Single Commodity / Commodity Basket].
	(ii)	Name of Commodity (ies):	[Name of Commodity(ies) (Bloomberg Code(s): [●])].
	(iii)	Commodity Reference Price(s):	[As specified in Commodity Linked Provision 10 / Other (specify)].
	(iv)	Exchange:	[As specified in Commodity Linked Provision 10 / Other (specify)].
	(v)	Unit:	[As specified in Commodity Linked Provisions 9 and 10 / Other (specify)].
	(vi)	Delivery Date:	[●].
	(vii)	Specified Price:	[As specified in Commodity Linked Provision 10 / high price / low price / average of high price and low price / closing price / opening price / bid price / asked price / average of bid price and asked price / official settlement price / official price / morning fixing / afternoon fixing / spot price / other price (specify)].
	(viii)	Price Source / Relevant Screen Page:	[●].
	(ix)	Disruption Events:	[As specified in Commodity Linked Provision 9 / Other (specify)].
	(x)	Price Materiality Percentage in respect of Price Source Disruption:	[Not Applicable / [●]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(xi)	Single Commodity and Pricing Dates – Consequences of Disrupted Days:	[Applicable – as specified in Commodity Linked Provision 1.1 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (specify) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-</i>

Form of Wholesale Final Terms (Instruments)

paragraph]

- (a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) Delayed Publication or Announcement: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
- (c) Fallback Reference Dealers: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
 - Reference Dealers for purpose of "Commodity Reference Dealers": [●].
- (d) Fallback Reference Price: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
 - alternate Commodity Reference Price: [●].
- (e) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
 - Maximum Days of Disruption: [As specified in Commodity Linked Provision 9 / Other (specify)].
- (f) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xii) Commodity Basket and Pricing Dates - Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day): [Applicable – as specified in Commodity Linked Provision 1.2 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (specify) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (b) Delayed Publication or Announcement: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (c) Fallback Reference Dealers: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
 - Reference Dealers for purpose of "Commodity Reference Dealers": [●].
 - (d) Fallback Reference Price: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*

Form of Wholesale Final Terms (Instruments)

delete this sub-paragraph]

- alternate Commodity Reference Price: [●].
- (e) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
- Maximum Days of Disruption: [As specified in Commodity Linked Provision 9 / Other (specify)].
- (f) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xiii) Commodity Basket and Pricing Dates - Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day): [Applicable – as specified in Commodity Linked Provision 1.3 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (specify) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) Delayed Publication or Announcement: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
- (c) Fallback Reference Dealers: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
- Reference Dealers for purpose of "Commodity Reference Dealers": [●].
- (d) Fallback Reference Price: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
- alternate Commodity Reference Price: [●].
- (e) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
- Maximum Days of Disruption: [As specified in Commodity Linked Provision 9 / Other (specify)].
- (f) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xiv) Commodity Basket and Pricing Dates - Basket Valuation (Common Scheduled Commodity Business Day: [Applicable – as specified in Commodity Linked Provision 1.4 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other

Form of Wholesale Final Terms (Instruments)

	and Common Disrupted Day):	(specify) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(a)	Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(b)	Delayed Publication or Announcement:	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(c)	Fallback Reference Dealers:	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	- Reference Dealers for purpose of "Commodity Reference Dealers":	[●].
(d)	Fallback Reference Price:	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	- alternate Commodity Reference Price:	[●].
(e)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	- Maximum Days of Disruption:	[As specified in Commodity Linked Provision 9 / Other (specify)].
(f)	No Adjustment:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(xv)	Correction of Commodity Reference Price:	[Not Applicable / Applicable – as specified in Commodity Linked Provision 3 / Other (specify)]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(xvi)	Correction Cut-off Date:	[Not Applicable / specify date(s)]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(xvii)	Fallback Pricing Date:	[Not Applicable / specify date(s)]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(xviii)	Additional Bullion Provisions:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(a) Bullion Business Day Centres:	[●].
	(b) Bullion Reference Dealers:	[●].
37.	Commodity Linked Instruments (Commodity Index or Commodity)	[Applicable / Not Applicable]. <i>[If Not Applicable, then may delete this sub-</i>

Strategy):		<i>paragraph]</i>
(i)	Commodity Index or Commodity Strategy:	[Commodity Index / Commodity Strategy].
(ii)	Name of Commodity Index or Commodity Strategy:	[<i>Name of Commodity Index / Commodity Strategy</i> (Bloomberg Code(s): [●])].
(iii)	Commodity Index Sponsor / Commodity Strategy Sponsor:	[●].
(iv)	Commodity Index Calculation Day / Commodity Strategy Calculation Day:	[As specified in Commodity Linked Provision 9 / Other (<i>specify</i>)].
(v)	Single Commodity Index and Valuation Dates:	[Applicable - as specified in Commodity Linked Provision 6.1 / Other (<i>specify</i>) / Not Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph</i>]
	(a) Maximum Days of Disruption:	[As defined in Commodity Linked Provision 9 / Other (<i>specify</i>)].
(vi)	Single Commodity Strategy and Valuation Dates:	[Applicable - as specified in Commodity Linked Provision 6.2/ Other (<i>specify</i>) / Not Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph</i>]
	(a) Maximum Days of Disruption:	[As defined in Commodity Linked Provision 9 / Other (<i>specify</i>)].
38.	FX Linked Instruments:	[Applicable / Not Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph</i>]
(i)	Single FX Rate or FX Rate Basket:	[Single FX Rate / FX Rate Basket].
(ii)	Name of FX Rate(s):	[<i>Name of FX Rate(s)</i> (Bloomberg Code: [●])].
(iii)	Fixing Day:	[Publication Fixing Day / Transaction Fixing Day].
(iv)	Fixing Price Sponsor:	[●].
(v)	Valuation Time:	[[●] (<i>specify</i>)].
(vi)	Single FX Rate and Reference Dates - Consequences of non-Fixing Days:	[Applicable – as specified in FX Linked Provision 1.1 / Other (<i>specify</i>) / Not Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph</i>]
	(a) Maximum Days of Postponement:	[As specified in FX Linked Provision 2 / Other (<i>specify</i>) / Not Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph</i>]
	(b) No Adjustment:	[Not Applicable / Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph</i>]

Form of Wholesale Final Terms (Instruments)

- (vii) Single FX Rate and Averaging Reference Dates - Consequences of non-Fixing Days: [Applicable - as specified in FX Linked Provision 1.2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (d) Maximum Days of Postponement: [As specified in FX Linked Provision 2 / Other (*specify*) / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (e) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (viii) FX Rate Basket and Reference Dates – Individual Fixing Day: [Applicable - as specified in FX Linked Provision 1.3 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Maximum Days of Postponement: [As defined in FX Linked Provision 2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (ix) FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: [Applicable - as specified in FX Linked Provision 1.4 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (d) Maximum Days of Postponement: [As defined in FX Linked Provision 2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

Form of Wholesale Final Terms (Instruments)

- (x) FX Rate Basket and Reference Dates – Common Fixing Day: [Applicable - as specified in FX Linked Provision 1.5 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Maximum Days of Postponement: [As defined in FX Linked Provision 2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xi) Observation Period: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Observation Period Start Date and Time: [[●] / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) Observation Period End Date and Time: [[●] / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (c) Barrier Event Determination Date: [Applicable – as specified in FX Linked Provision 2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (d) Spot Exchange Rate: [Applicable – as specified in FX Linked Provision 2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (e) Currency Pair: [Not Applicable / Reference Currency is [●] and Settlement Currency is [●]].*[If Not Applicable, then may delete this sub-paragraph]*
- 39. **Other Variable Linked Instruments:** *[Specify adjustment and market disruptions for other variables / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph]*

GENERAL PROVISIONS APPLICABLE TO THE [WARRANTS/CERTIFICATES]

- 40. **FX Disruption Event:** [Yes – General Instrument Condition 14 and FX Linked Provision 2 are applicable / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph.]*
- (i) Reference Currency: [●]
- (ii) Reference Country: [●]
- 41. **Additional Business Centre(s):** *[Specify such markets and/or cities as may be relevant. Definition of Business Day in General Instrument Condition 2(a) includes London and principal financial centre of Settlement Currency]. [If Not Applicable, then may delete this sub-paragraph]*

Form of Wholesale Final Terms (Instruments)

42. **Form of [Warrants/Certificates]:** [CREST Registered Instruments]
[Euroclear/Clearstream Instruments]
[Euroclear France Registered Instruments]
[Monte Titoli Registered Instruments]
[APK Registered Instruments]
[VPS Registered Instruments]
[VPC Registered Instruments].
43. **Minimum Trading Number:** [Not Applicable / *specify*]
44. **Permitted Trading Multiple:** [Not Applicable / *specify*]
45. **[Date of [Board] approval for issuance of Instruments obtained:]** *[Note: For issuances by Goldman Sachs Bank (Europe) plc only. Add this language if Board (or similar) authorisation is required for the particular Tranche of Instruments]*

[If Not Applicable, then may delete this paragraph]
46. **Other final terms:** [Not Applicable / *give details*]. *[If Not Applicable, then may delete this paragraph]*

[(When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

DISTRIBUTION

47. **Method of distribution:** [Syndicated / Non-syndicated].
- (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable / *give names, addresses and underwriting commitments*]. *[If Not Applicable, then may delete this paragraph]*

(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)
- (ii) Date of Subscription Agreement: [Not Applicable / •]. *[If Not Applicable, then may delete this sub-paragraph]*
- (iii) Stabilising Manager(s) (if any): [Not Applicable / *give name*]. *[If Not Applicable, then may delete this sub-paragraph]*
- (iv) If non-syndicated, name and address of Dealer: [Not Applicable / *give name and address*]. *[If Not Applicable, then may delete this sub-paragraph]*
48. **Additional selling restrictions:** [Not Applicable / *give details*]. *[If Not Applicable, then delete this sub-paragraph]*

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [admission to trading, on the regulated market of the Luxembourg Stock Exchange, of the [Warrants/Certificates] described herein] pursuant to the Programme for the issuance of Warrants, Notes and Certificates of Goldman Sachs International, Goldman Sachs (Jersey) Limited, Goldman, Sachs & Co. Wertpapier GmbH. and Goldman Sachs Bank (Europe) plc.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in the Base Prospectus, as completed and/or amended by these Final Terms in relation to the Series of [Warrants/Certificates] referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

[The information set out under "Information Relating to the Underlying Assets" has been extracted from *[specify source]*. The issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

REPRESENTATION

Each Holder will be deemed to have agreed that they will not offer, sell or deliver the [Warrants/Certificates] in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that such Holder will take at their own expense whatever action is required to permit their purchase and resale of the [Warrants/Certificates]. European Economic Area standard selling restrictions apply.

Signed on behalf of [Goldman Sachs International / Goldman Sachs (Jersey) Limited / Goldman, Sachs & Co. Wertpapier GmbH / Goldman Sachs Bank (Europe) plc]:

By:

Duly authorised

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING [Application has been made by the Issuer (or on its behalf) for the [Warrants/Certificates] to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from [●]] [Application is expected to be made by the Issuer (or on its behalf) for the [Warrants/Certificates] to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from [●]] [Not Applicable].

(Where documenting a fungible issue need to indicate that original [Warrants/Certificates] are already admitted to trading.)

Estimate of expenses relating to listing and admission to trading: [●]

[RATINGS] *[insert only if applicable]*

Ratings: [The [Warrants/Certificates] to be issued have been rated:

[S & P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]].

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to [Warrants/Certificates] of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in the risk factor, "Risks relating to conflict of interests associated with Calculation Agent's discretion", so far as the Issuer is aware, no person involved in the offer of the [Warrants/Certificates] has an interest material to the offer."

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- [(i) Reasons for the offer [●].
(See ["Use of Proceeds"] wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here. Otherwise, this paragraph may be deleted.)
- [(ii) Estimated net proceeds: [●].
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)
- [(iii) Estimated total expenses: [●].
[Include breakdown of expenses]
(If the Instruments are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

[Share Linked, Index Linked, Commodity Linked, FX Linked or other variable linked Instruments only – PERFORMANCE OF SHARE/INDEX/COMMODITY/FX RATE/OTHER VARIABLE, AND OTHER INFORMATION CONCERNING THE UNDERLYING

Need to include details of where past and further performance and volatility of the share/index/commodity/fx rate/other variable can be obtained. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]]

[(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information, except if required by any applicable laws and regulations].

OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable / give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Form of Wholesale Final Terms (Instruments)

Names and addresses of additional Paying Agent(s) (if any): [●]

ANNEX 2

FORM OF WHOLESALE FINAL TERMS (NOTES)

ISIN: [●]

Common Code: [●]

[PIPG Tranche Number: [●]]

Final Terms dated [●]

[GOLDMAN SACHS INTERNATIONAL/GOLDMAN SACHS (JERSEY)
LIMITED/GOLDMAN, SACHS & CO. WERTPAPIER GMBH/GOLDMAN SACHS BANK
(EUROPE) PLC]

Programme for the issuance
of Warrants, Notes and Certificates

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes], due [Maturity Date]

Guaranteed by [Goldman Sachs International/The Goldman Sachs Group, Inc.]

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions set forth in the Base Prospectus dated 24 July 2008 [and the supplement[s] to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Programme Agent in Luxembourg.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [original date] [and the supplement[s] to the Base Prospectus dated [●]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement[s] to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplement[s] to the Base Prospectus dated [●]] and are attached hereto. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date] [and the supplement[s] to the Base Prospectus dated [●] and [●]]. The Base Prospectuses [and the supplement[s] to the Base Prospectus] are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Programme Agent in Luxembourg.

[To the extent that a paragraph or sub-paragraphs are not applicable, then such paragraph and/or sub-paragraphs should be deleted from the Final Terms. This will result in the numbering set out below changing, so cross-references to individual paragraphs or sub-paragraphs may need to be amended. Italics denote guidance for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and

consequently trigger the need for a supplement[s] to the Base Prospectus under Article 16 of the Prospectus Directive].

1. (i) **Issuer:** [Goldman Sachs International / Goldman Sachs (Jersey) Limited / Goldman, Sachs & Co. Wertpapier GmbH / Goldman Sachs Bank (Europe) plc].

(ii) **Guarantor:** [Goldman Sachs International / The Goldman Sachs Group, Inc.]
2. [(i) **Series Number:** [●].

[If Not Applicable, then may delete this subparagraph]

[(ii) **Tranche Number:** [●].

(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).] *[If Not Applicable, then may delete this subparagraph]*
3. **Specified Currency or Currencies:** [●].
4. **Aggregate Nominal Amount:** *[If Applicable, specify Currency and Nominal Amount]*

[(i) **Series:** *[Specify Currency and Nominal Amount]. [If Not Applicable, then may delete this subparagraph]*

[(ii) **Tranche:** *[Specify Currency and Nominal Amount]. [If Not Applicable, then may delete this subparagraph]*
5. **Issue Price:** [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)].
6. **Inducements, commissions and/or other fees:** [[●] per cent. of the Aggregate Nominal Amount / Not Applicable]. *[If Not Applicable, then may delete this paragraph]*
7. (i) **Specified Denominations:** [●].

(ii) **Calculation Amount:** [●].
8. **Issue Date:** [●].
9. **Maturity Date:** [●].
10. **Underlying Asset(s):** [Share(s) (as defined below) / Index(ices) (as defined below) / Commodity(ies) (as defined below) / Commodity Index/Strategy (as defined below) / FX Rate(s) (as defined below) / Other (*specify*) (as defined below)] (further particulars specified below).

VALUATION PROVISIONS

11. **Valuation / Pricing Date(s):** [[●] [(and such date being the "Final Valuation Date")]] / Not Applicable]. *[If Not Applicable, then may delete this sub-*

paragraph]

12. **Initial Valuation / Pricing Date:** [Not Applicable / [●]]. *[If Not Applicable, then may delete this sub-paragraph]*
13. **Averaging Dates:** [Not Applicable / [●]]. *[If Not Applicable, then may delete this sub-paragraph]*
14. **Initial Averaging Date(s):** [Not Applicable / [●]]. *[If Not Applicable, then may delete this sub-paragraph]*

[INTEREST PROVISIONS]

15. **Interest Basis:** [[●] per cent. Fixed Rate]
[[LIBOR/EURIBOR] +/- [●] per cent.
Floating Rate]
[Zero Coupon]
[Non-Interest bearing]
[Share Linked]
[Index Linked]
[Commodity Linked]
[FX Linked]
[Other (*specify*)]
(further particulars specified below).

[If Not Applicable, then may delete this sub-paragraph]
16. **Interest Commencement Date:** [Issue Date / *Specify* / Not Applicable].

[If Not Applicable, then may delete this sub-paragraph]
17. **Fixed Rate Note Provisions:** [Applicable / Not Applicable].

[If Not Applicable, then may delete this sub-paragraph]
- (i) Fixed Rate[(s)] of Interest: [●] per cent. per annum [payable [annually / semi-annually / quarterly / monthly / other (*specify*)] in arrears].
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Additional Business Centre(s) for the definition of "Business Day"/not adjusted*].
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount.
- (iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●].
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA) / Actual/Actual (ISDA) / other].
- (vi) Determination Dates: [[●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*] / Not

- Applicable].
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable / *give details*].
18. **Floating Rate Note Provisions:** [Applicable / Not Applicable].
- [If Not Applicable, then may delete this sub-paragraph]*
- (i) Interest Period(s): [●].
- (ii) Interest Payment Dates: [●].
- (iii) Business Day Convention: [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / other (*give details*)].
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination / ISDA Determination / other (*give details*)].
- (v) Screen Rate Determination: [Applicable / Not Applicable].
- [If Not Applicable, then may delete this sub-paragraph]*
- Reference Rate: [●].
- Interest Determination Date(s): [●].
- Relevant Screen Page: [●].
- Reference Banks: [[●] / Not Applicable].
- Relevant Time: [[●] / Not Applicable].
- Relevant Financial Centre: [●].
- (vi) ISDA Determination: [Applicable / Not Applicable].
- [If Not Applicable, then may delete this sub-paragraph]*
- Floating Rate Option: [●].
- Designated Maturity: [●].
- Reset Date: [●].
- (vii) Margin(s): [+/-][●] per cent. per annum.
- (viii) Minimum Rate of Interest: [●] per cent. per annum.
- (ix) Maximum Rate of Interest: [●] per cent. per annum.
- (x) Day Count Fraction: [Actual/Actual (ICMA) / Actual/Actual (ISDA) / other].
- (xi) Specified Period: *[Specify if Floating Rate Convention is the applicable Business Day Convention]* [Not

- Applicable].
- (xii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Note Conditions: [As specified in the General Note Conditions / [●]].
19. **Zero Coupon Note Provisions:** [Applicable / Not Applicable].
- [If Not Applicable, then may delete this sub-paragraph]*
- (i) Accrual Yield: [●] per cent. per annum.
- (ii) Reference Price: [●].
- (iii) Day Count Fraction: [●].
- (iv) Any other formula/basis of determining amount payable: [●].
20. **Interest linked to one or more Underlying Assets Provisions:** [Applicable / Not Applicable].
- [If Not Applicable, then may delete this sub-paragraph]*
- (i) Underlying Asset(s): [As specified in above / Other (*specify*)].
- (ii) Provisions for determining Coupon where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or other variable: [●].
- (iii) Interest Determination Date(s): [●].
- (iv) Provisions for determining Coupon where calculation by reference to Share and/or Index and/or Commodity and/or FX Rate and/or other variable is impossible or impracticable or otherwise disrupted: [See the relevant paragraph below (*or specify other*)].
- (v) Interest or calculation period(s): [●].
- (vi) Interest Payment Dates: [●].
- (vii) Business Day Convention: [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / other (*give details*)].
- (viii) Minimum Rate of Interest: [●] per cent. per annum.
- (ix) Maximum Rate of Interest: [●] per cent. per annum.
- (x) Day Count Fraction: [●].

REDEMPTION PROVISIONS

21. **Redemption/Payment Basis:** [Redemption at par]
[Share Linked]
[Index Linked]
[Commodity Linked]
[FX Linked]
[Instalment]
[Other (*specify*)].
22. **Call Option:** [Yes – General Note Condition 11(b) is applicable / Not Applicable].

[If Not Applicable, then may delete this sub-paragraph]
- (i) Optional Redemption Date(s) (Call): [●].
- (ii) Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such amount(s): [●] per Calculation Amount.
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [●] per Calculation Amount.
- (b) Maximum Redemption Amount: [●] per Calculation Amount.
- (iv) Notice period: [●].
23. **Put Option:** [Yes – General Note Condition 11(h) is applicable / Not Applicable].

[If Not Applicable, then may delete this sub-paragraph]
- (i) Optional Redemption Date(s) (Put): [●].
- (ii) Optional Redemption Amount(s) (Put) of each Note and method, if any, of calculation of such amount(s): [●] per Calculation Amount.
- (iii) Notice period: [●].
24. **Automatic Early Redemption:** [Not Applicable / Yes – General Note Condition 11(m) is applicable].

[If Not Applicable, then may delete this sub-paragraph]
- (i) Automatic Early Redemption Event: [●].
- (ii) Automatic Early Redemption Date: [●].
- (iii) Automatic Early Redemption Amount: [●].
25. **Final Redemption Amount of each Note:** [●] per Calculation Amount.

In cases where the Final Redemption Amount is Share-Linked, Index-Linked, Commodity-Linked, FX-Linked or other variable-linked:

- (i) Underlying Asset(s): [As specified above / Other (*specify*)].
 - (ii) Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or other variable: [●].
 - (iii) Provisions for determining Final Redemption Amount where calculation by reference to Share and/or Index and/or Commodity and/or FX Rate and/or other variable is impossible or impracticable or otherwise disrupted: [As specified above (*or specify other*)].
 - (iv) Minimum Redemption Amount: [●] per Calculation Amount.
 - (v) Maximum Redemption Amount: [●] per Calculation Amount.
26. **Physical Settlement:** [Yes – General Note Condition [14(a)/14(b)] is applicable / Not Applicable].
- [If Not Applicable, then may delete this sub-paragraph]*
- (i) Physical Settlement Date: [●].
 - (ii) Deliverable Assets: [●].
 - (iii) Physical Settlement Amount: [●].
 - (iv) Physical Settlement Disruption Amount: [●].
27. **Non-scheduled Early Repayment Amount:** [Not Adjusted / Adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including, those relating to the unwinding any underlying and/or related hedging and funding arrangements].

SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTES / OTHER VARIABLE LINKED NOTE PROVISIONS

28. **Type of Notes:** The Notes are [Share Linked Notes – the Share Linked Provisions are applicable / Index Linked Notes – the Index Linked Provisions are applicable / Commodity Linked Notes – the Commodity Linked Provisions are applicable / FX Linked Notes – the FX Linked Provisions are applicable / Hybrid Notes – *[Specify which Specific Product Provisions are applicable]* / Other (*Specify*)].
29. **Share Linked Notes:** [Applicable / Not Applicable].

Form of Wholesale Final Terms (Notes)

		<i>[If Not Applicable, then may delete this sub-paragraph]</i>
(i)	Single Share or Share Basket:	[Single Share / Share Basket].
(ii)	Name of Share(s):	[Name of Share(s) (Bloomberg Code(s): [●], ISIN(s): [●])].
(iii)	Exchange(s):	[●].
(iv)	Related Exchange(s):	[[●] / All Exchanges].
(v)	Options Exchange:	[[●] / Related Exchange].
(vi)	Valuation Time:	[As specified in Share Linked Provision 6 / Other (specify)].
(vii)	Market Disruption Events:	[As specified in Share Linked Provision 6 / Other (specify)].
(viii)	Single Share and Reference Dates - Consequences of Disrupted Days:	[Applicable - as specified in Share Linked Provision 1.1 / Other (specify) / Not Applicable].
		<i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(a) Maximum Days of Disruption:	[As specified in Share Linked Provision 6 / Other (specify) / Not Applicable].
		<i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(b) No Adjustment:	[Not Applicable / Applicable].
		<i>[If Not Applicable, then may delete this sub-paragraph]</i>
(ix)	Single Share and Averaging Reference Dates - Consequences of Disrupted Days:	[Applicable - as specified in Share Linked Provision 1.2 / Other (specify) / Not Applicable].
		<i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(a) Omission:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(b) Postponement:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(c) Modified Postponement:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(d) Maximum Days of Disruption:	[As specified in Share Linked Provision 6 / Other (specify) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>

- (x) Share Basket and Reference Dates - Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable - as specified in Share Linked Provision 1.3 / Other (*specify*) / Not Applicable].
[If Not Applicable, then may delete this sub-paragraph]
- (a) Maximum Days of Disruption: [As defined in Share Linked Provision 6 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xi) Share Basket and Averaging Reference Dates - Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable - as specified in Share Linked Provision 1.4 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this paragraph]*
- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (d) Maximum Days of Disruption: [As specified in Share Linked Provision 6 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (e) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xii) Share Basket and Reference Dates - Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): [Applicable - as specified in Share Linked Provision 1.5 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Maximum Days of Disruption: [As specified in Share Linked Provision 6 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xiii) Share Basket and Reference Dates - Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): [Applicable - as specified in Share Linked Provision 1.6 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

Form of Wholesale Final Terms (Notes)

- | | | |
|---------|---|---|
| (a) | Maximum Days of Disruption: | [As specified in Share Linked Provision 6 / Other (<i>specify</i>) / Not Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph</i>] |
| (b) | No Adjustment: | [Not Applicable / Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph</i>] |
| (xiv) | Fallback Valuation Date: | [Not Applicable / <i>specify date(s)</i>]. [<i>If Not Applicable, then may delete this sub-paragraph</i>] |
| (xv) | Observation Period: | [Not Applicable / Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph</i>] |
| (a) | Observation Period Start Date: | [[●] / Not Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph</i>] |
| (b) | Observation Period End Date: | [[●] / Not Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph</i>] |
| (c) | Observation Date (closing valuation): | [Applicable – as specified in Share Linked Provision 6 / Other (<i>specify</i>) / Not Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph</i>] |
| (d) | Observation Date (intra-day valuation): | [Applicable – as specified in Share Linked Provision 6 / Other (<i>specify</i>) / Not Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph</i>] |
| (xvi) | Change in Law: | [Applicable / Not Applicable]. |
| (xvii) | Extraordinary Event - Share Substitution: | [Not Applicable / Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph</i>] |
| (xviii) | Correction of Share Price: | [Not Applicable / Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph</i>] |
| (xix) | Correction Cut-off Date: | [Not Applicable / <i>specify date(s)</i>]. [<i>If Not Applicable, then may delete this sub-paragraph</i>] |
| (xx) | Depository Receipts Provisions: | [Not Applicable / Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph</i>] |
| (a) | Depository Receipts: | [●]. |
| (b) | Underlying Shares: | [●]. |
| (c) | Underlying Share Issuer: | [●]. |
| 30. | Index Linked Notes: | [Applicable / Not Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph</i>] |
| (i) | Single Index or Index Basket: | [Single Index / Index Basket]. |

Form of Wholesale Final Terms (Notes)

(ii)	Name of Index(ices):	[<i>Name of Index(ices)</i>] (Bloomberg Code: [●], ISIN: [●]).
(iii)	Type of Index:	[Unitary Index / Multi-Exchange Index / Proprietary Index / Other (<i>specify</i>)].
(iv)	Exchange(s):	[●].
(v)	Related Exchange(s):	[[●] / All Exchanges].
(vi)	Options Exchange:	[[●] / Related Exchange].
(vii)	Index Sponsor:	[●].
(viii)	Index Level:	[As specified in Index Linked Provision 6 / Other (<i>specify</i>)].
(ix)	Valuation Time:	[As specified in Index Linked Provision 6 / Other (<i>specify</i>)].
(x)	Market Disruption Event / Disrupted Days:	[As specified in Index Linked Provision 6 / Other (<i>specify</i>)].
(xi)	Single Index and Reference Dates - Consequences of Disrupted Days:	[Applicable - as specified in Index Linked Provision 1.1 / Other (<i>specify</i>) / Not Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph</i>]
	(a) Maximum Days of Disruption:	[As specified in Index Linked Provision 6 / Other (<i>specify</i>) / Not Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph</i>]
	(b) No Adjustment:	[Not Applicable / Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph</i>]
(xii)	Single Index and Averaging Reference Dates - Consequences of Disrupted Days:	[Applicable - as specified in Index Linked Provision 1.2 / Other (<i>specify</i>) / Not Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph</i>]
	(a) Omission:	[Not Applicable / Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph</i>]
	(b) Postponement:	[Not Applicable / Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph</i>]
	(c) Modified Postponement:	[Not Applicable / Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph</i>]
	(d) Maximum Days of Disruption:	[As specified in Index Linked Provision 6 / Other (<i>specify</i>) / Not Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph</i>]
	(e) No Adjustment:	[Not Applicable / Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph</i>]

- (xiii) Index Basket and Reference Dates - Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable - as specified in Index Linked Provision 1.3 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Maximum Days of Disruption: [As defined in Index Linked Provision 6 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then delete this sub-paragraph]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xiv) Index Basket and Averaging Reference Dates - Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable - as specified in Index Linked Provision 1.4/ Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (d) Maximum Days of Disruption: [As defined in Index Linked Provision 6 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (e) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xv) Index Basket and Reference Dates - Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): [Applicable - as specified in Index Linked Provision 1.5 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Maximum Days of Disruption: [As defined in Index Linked Provision 6 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xvi) Index Basket and Reference Dates - Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): [Applicable - as specified in Index Linked Provision 1.6 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Maximum Days of Disruption: [As defined in Index Linked Provision 6 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-*

		<i>paragraph]</i>
	(b) No Adjustment:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(xvii) Fallback Valuation Date:	[Not Applicable / <i>specify date(s)</i>]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(xviii) Observation Period:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(a) Observation Period Start Date:	[[●] / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(b) Observation Period End Date:	[[●] / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(c) Observation Date (closing valuation):	[Applicable – as specified in Index Linked Provision 6 / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(d) Observation Date (intra-day valuation):	[Applicable – as specified in Index Linked Provision 6 / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(xix) Index Modification:	[Calculation Agent Adjustment / Related Exchange Adjustment].
	(xx) Index Cancellation:	[Calculation Agent Adjustment / Related Exchange Adjustment].
	(xxi) Index Disruption:	[Calculation Agent Adjustment / Related Exchange Adjustment].
	(xxii) Change in Law:	[Applicable / Not Applicable].
	(xxiii) Correction of Index Level:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(xxiv) Correction Cut-off Date:	[Not Applicable / <i>specify date(s)</i>]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(xxv) Index Disclaimer:	[●].
31.	Commodity Linked Notes (Single Commodity or Commodity Basket):	[Applicable / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(i) Single Commodity or Commodity Basket:	[Single Commodity / Commodity Basket].
	(ii) Name of Commodity (ies):	[<i>Name of Commodity(ies)</i> (Bloomberg Code(s): [●])].
	(iii) Commodity Reference Price(s):	[As specified in Commodity Linked Provision

Form of Wholesale Final Terms (Notes)

- 10 / Other (*specify*)).
- (iv) Exchange: [As specified in Commodity Linked Provision 10 / Other (*specify*)].
- (v) Unit: [As specified in Commodity Linked Provisions 9 and 10 / Other (*specify*)].
- (vi) Delivery Date: [●].
- (vii) Specified Price: [As specified in Commodity Linked Provision 10 / high price / low price / average of high price and low price / closing price / opening price / bid price / asked price / average of bid price and asked price / official settlement price / official price / morning fixing / afternoon fixing / spot price / other price (*specify*)].
- (viii) Price Source / Relevant Screen Page: [●].
- (ix) Disruption Events: [As specified in Commodity Linked Provision 9 / Other (*specify*)].
- (x) Price Materiality Percentage in respect of Price Source Disruption: [Not Applicable / [●]]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xi) Single Commodity and Pricing Dates – Consequences of Disrupted Days: [Applicable – as specified in Commodity Linked Provision 1.1 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) Delayed Publication or Announcement: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
- (c) Fallback Reference Dealers: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
- Reference Dealers for purpose of "Commodity Reference Dealers": [●].
- (d) Fallback Reference Price: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
- alternate Commodity Reference Price: [●].
- (e) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*

	- Maximum Days of Disruption:	[As specified in Commodity Linked Provision 9 / Other (<i>specify</i>)].
(f)	No Adjustment:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(xii)	Commodity Basket and Pricing Dates - Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day):	[Applicable – as specified in Commodity Linked Provision 1.2 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(a)	Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(b)	Delayed Publication or Announcement:	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(c)	Fallback Reference Dealers:	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	- Reference Dealers for purpose of "Commodity Reference Dealers":	[●].
(d)	Fallback Reference Price:	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	- alternate Commodity Reference Price:	[●].
(e)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	- Maximum Days of Disruption:	[As specified in Commodity Linked Provision 9 / Other (<i>specify</i>)].
(f)	No Adjustment:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(xiii)	Commodity Basket and Pricing Dates - Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day):	[Applicable – as specified in Commodity Linked Provision 1.3 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(a)	Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>

Form of Wholesale Final Terms (Notes)

- (b) Delayed Publication or Announcement: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
- (c) Fallback Reference Dealers: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
 - Reference Dealers for purpose of "Commodity Reference Dealers": [●].
- (d) Fallback Reference Price: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
 - alternate Commodity Reference Price: [●].
- (e) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
 - Maximum Days of Disruption: [As specified in Commodity Linked Provision 9 / Other (specify)].
- (f) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xiv) Commodity Basket and Pricing Dates - Basket Valuation (Common Scheduled Commodity Business Day and Common Disrupted Day): [Applicable – as specified in Commodity Linked Provision 1.4 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (specify) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (b) Delayed Publication or Announcement: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (c) Fallback Reference Dealers: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
 - Reference Dealers for purpose of "Commodity Reference Dealers": [●].
 - (d) Fallback Reference Price: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
 - alternate Commodity Reference Price: [●].

	(e)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
		- Maximum Days of Disruption:	[As specified in Commodity Linked Provision 9 / Other (<i>specify</i>)].
	(f)	No Adjustment:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(xv)	Correction of Commodity Reference Price:	[Not Applicable / Applicable – as specified in Commodity Linked Provision 3 / Other (<i>specify</i>)]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(xvi)	Correction Cut-off Date:	[Not Applicable / <i>specify date(s)</i>]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(xvii)	Fallback Pricing Date:	[Not Applicable / <i>specify date(s)</i>]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(xviii)	Additional Bullion Provisions:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(a)	Bullion Business Day Centres:	[●].
	(b)	Bullion Reference Dealers:	[●].
	32.	Commodity Linked Notes (Commodity Index or Commodity Strategy):	[Applicable / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(i)	Commodity Index or Commodity Strategy:	[Commodity Index / Commodity Strategy].
	(ii)	Name of Commodity Index or Commodity Strategy:	[<i>Name of Commodity Index / Commodity Strategy</i> (Bloomberg Code(s): [●])].
	(iii)	Commodity Index Sponsor / Commodity Strategy Sponsor:	[●].
	(iv)	Commodity Index Calculation Day / Commodity Strategy Calculation Day:	[As specified in Commodity Linked Provision 9 / Other (<i>specify</i>)].
	(v)	Single Commodity Index and Valuation Dates:	[Applicable - as specified in Commodity Linked Provision 6.1 / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(a)	Maximum Days of Disruption:	[As defined in Commodity Linked Provision 9 / Other (<i>specify</i>)].
	(vi)	Single Commodity Strategy and Valuation Dates:	[Applicable - as specified in Commodity Linked Provision 6.2/ Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>

		<i>delete this sub-paragraph]</i>
	(a) Maximum Days of Disruption:	[As defined in Commodity Linked Provision 9 / Other (<i>specify</i>)].
33.	FX Linked Notes:	[Applicable / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(i) Single FX Rate or FX Rate Basket:	[Single FX Rate / FX Rate Basket].
	(ii) Name of FX Rate(s):	[<i>Name of FX Rate(s)</i> (Bloomberg Code: [●])].
	(iii) Fixing Day:	[Publication Fixing Day / Transaction Fixing Day].
	(iv) Fixing Price Sponsor:	[●].
	(v) Valuation Time:	[[●] (<i>specify</i>)].
	(vi) Single FX Rate and Reference Dates - Consequences of non-Fixing Days:	[Applicable – as specified in FX Linked Provision 1.1 / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(a) Maximum Days of Postponement:	[As specified in FX Linked Provision 2 / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(b) No Adjustment:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(vii) Single FX Rate and Averaging Reference Dates - Consequences of non-Fixing Days:	[Applicable - as specified in FX Linked Provision 1.2 / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(a) Omission:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(b) Postponement:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(c) Modified Postponement:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(d) Maximum Days of Postponement:	[As specified in FX Linked Provision 2 / Other (<i>specify</i>) / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(e) No Adjustment:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(viii) FX Rate Basket and Reference Dates – Individual Fixing Day:	[Applicable - as specified in FX Linked Provision 1.3 / Other (<i>specify</i>) / Not

		Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(a) Maximum Days of Postponement:	[As defined in FX Linked Provision 2 / Other (specify) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(b) No Adjustment:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(ix)	FX Rate Basket and Averaging Reference Dates – Individual Fixing Day:	[Applicable - as specified in FX Linked Provision 1.4 / Other (specify) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(a) Omission:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(b) Postponement:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(c) Modified Postponement:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(d) Maximum Days of Postponement:	[As defined in FX Linked Provision 2 / Other (specify) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(x)	FX Rate Basket and Reference Dates – Common Fixing Day:	[Applicable - as specified in FX Linked Provision 1.5 / Other (specify) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(a) Maximum Days of Postponement:	[As defined in FX Linked Provision 2 / Other (specify) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(b) No Adjustment:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(xi)	Observation Period:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(a) Observation Period Start Date and Time:	[[●] / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(b) Observation Period End Date and Time:	[[●] / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(c) Barrier Event Determination Date:	[Applicable – as specified in FX Linked Provision 2 / Other (specify) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>

delete this sub-paragraph]

- (d) Spot Exchange Rate: [Applicable – as specified in FX Linked Provision 2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (e) Currency Pair: [Not Applicable / Reference Currency is [●] and Settlement Currency is [●]].*[If Not Applicable, then may delete this sub-paragraph]*
34. **Other Variable Linked Notes:** *[Specify adjustment and market disruptions for other variables / Not Applicable] [If Not Applicable, then may delete this sub-paragraph]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

35. **FX Disruption Event:** [Yes – General Note Condition 15 and FX Linked Provision 2 are applicable / Not Applicable].
(If Not Applicable, then may delete this paragraph.)
- (i) Reference Currency: [●]
- (ii) Reference Country: [●]
36. **Additional Business Centre(s):** [●]. *[If Not Applicable, then may delete this sub-paragraph]*
37. **Form of Notes:** [Bearer Notes / Registered Notes]:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.]

[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice.]

[APK Registered Notes.]

[Euroclear France Registered Notes.]

[VPC Registered Notes.]

[VPS Registered Notes.]
38. **Classic Global Note:** [Yes] [No].
39. **New Global Note:** [Yes] [No].
40. **Additional Financial Centre(s) or other special provisions relating to Payment Business Days:** [Not Applicable/*give details of any Additional Financial Centre for the purposes of the definition of "Payment Business Day". Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 18(ii), 18(iv)*]

and 19(vi) relate].

41. **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** [Yes/No *If yes, give details*].
42. **Details relating to Instalment Notes: amount of each instalment date on which each payment is to be made:** [Not Applicable/*give details*].
43. **Minimum Trading Number** [Not Applicable/ *specify*]
44. **Permitted Trading Multiple** [Not Applicable/ *specify*]
45. **[Date of [Board] approval for issuance of Notes obtained:]** *(Note: For issuances by Goldman Sachs Bank (Europe) plc only. Add this language if Board (or similar) authorisation is required for the particular Tranche of Notes)*
46. **Other final terms:** [Not Applicable/*give details*].
- [(When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]*

DISTRIBUTION

47. **Method of distribution:** [Syndicated / Non-syndicated].
- (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/*give names, addresses and underwriting commitments*]. [*If Not Applicable, then may delete this sub-paragraph*]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*
- (ii) Date of Subscription Agreement: [Not Applicable]. [*If Not Applicable, then may delete this sub-paragraph*]
- (iii) Stabilising Manager(s) (if any): [Not Applicable/*give name*]. [*If Not Applicable, then may delete this sub-paragraph*]
- (iv) If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]. [*If Not Applicable, then may delete this sub-paragraph*]
48. **U.S. Selling Restrictions:** [Reg. S Compliance Category; TEFRA D / TEFRA not applicable].
49. **Additional selling restrictions:** [Not Applicable/*give details*].

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [admission to trading, on the regulated market of the [Luxembourg Stock Exchange], of the Notes described herein] pursuant to the Programme for the issuance of Warrants, Notes and Certificates of Goldman Sachs International, Goldman Sachs (Jersey) Limited, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Bank (Europe) plc.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in the Base Prospectus, as completed and/or amended by these Final Terms in relation to the Series of Notes referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

[The information set out under "Information Relating to the Underlying Assets" has been extracted from *[specify source]*. The issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of [Goldman Sachs International / Goldman Sachs (Jersey) Limited / Goldman, Sachs & Co. Wertpapier GmbH / Goldman Sachs Bank (Europe) plc]:

By:

Duly authorised

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING [Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from [●]]
[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from [●]] [Not Applicable].

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

Estimate of total expenses relating to listing and admission to trading: [●]

[RATINGS] [insert only if applicable]

Ratings: [The Notes to be issued have been rated:

[S & P: [●]].

[Moody's: [●]].

[Fitch: [●]].

[[Other]: [●]].

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

["Save as discussed in the risk factor, "Risks relating to conflict of interests associated with Calculation Agent's discretion", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- [(i) Reasons for the offer [●]
- (See ["Use of Proceeds"] wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here. Otherwise, this paragraph may be deleted.)*
- [(ii) Estimated net proceeds: [●]
- (If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*
- [(iii) Estimated total expenses: [●]
- [Include breakdown of expenses]*
- (If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

[Fixed Rate Notes only – YIELD]

- Indication of yield: [●]
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

[Share Linked, Index Linked, Commodity Linked, FX Linked or other variable linked Notes only – PERFORMANCE OF SHARE/INDEX/COMMODITY/FX RATE/OTHER VARIABLE, AND OTHER INFORMATION CONCERNING THE UNDERLYING]

Need to include details of where past and further performance and volatility of the share/index/commodity/fx rate/other variable can be obtained. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]]

[(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information, except if required by any applicable laws and regulations].

OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [●]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No]

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][include this text if "yes" selected in which case the Notes must be issued in NGN form]

ANNEX 3

FORM OF RETAIL FINAL TERMS (INSTRUMENTS)

ISIN: [●]

Common Code: [●]

[PIPG Tranche Number: [●]]

Final Terms dated [●]

[GOLDMAN SACHS INTERNATIONAL / GOLDMAN SACHS (JERSEY) LIMITED /
GOLDMAN, SACHS & CO. WERTPAPIER GMBH / GOLDMAN SACHS BANK (EUROPE)
PLC]

**Programme for the issuance
of Warrants, Notes and Certificates**

**Issue of [Aggregate Number / Aggregate Nominal Amount of [Warrants/Certificates] in Tranche]
[Title of Warrants/Certificates], due [Settlement Date]**

Guaranteed by [Goldman Sachs International / The Goldman Sachs Group, Inc.]

SUMMARY OF THE MAIN FEATURES OF THE WARRANTS/CERTIFICATES

[Plain English summary of the key terms of the [Warrants/Certificates] is to be inserted here]

The summary above contains selective information about the [Warrants/Certificates] and the underlying assets and is an introduction to these Final Terms. Any decision to invest in the [Warrants/Certificates] should be based on a consideration of these Final Terms and the Base Prospectus (defined below) as a whole, including the documents incorporated by reference.

SCENARIO ANALYSIS

[INSERT SCENARIO ANALYSIS]

RISK FACTORS

**[INSERT THE RELEVANT RISK FACTORS FROM THE BASE PROSPECTUS AND ADD ANY
ADDITIONAL RISK FACTORS THAT ARE APPROPRIATE]**

[INSERT ANY INDEX DISCLAIMERS, IF APPLICABLE]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of [Warrants/Certificates] in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the [Warrants/Certificates]. Accordingly any person making or intending to make an offer of the [Warrants/Certificates] may only do so in:

- (i) circumstances in which no obligation arises for the Issuer [or GSI] (*if GSI is not the Issuer*) to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) those Public Offer Jurisdictions mentioned below, provided such person is one of the persons mentioned below and that such offer is made during the Offer Period specified for such purpose therein.

[The Issuer has not / Neither the Issuer nor GSI has] *(use the latter option if GSI is not the Issuer)* authorised, nor [does it / do they] authorise, the making of any offer of [Warrants/Certificates] in any other circumstances] *[Include this legend where a non-exempt offer of Instruments is anticipated]*

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions set forth in the Base Prospectus dated 24 July 2008 [and the supplement[s] to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the [Warrants/Certificates] described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer, the Guarantor and the offer of the [Warrants/Certificates] is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Programme Agent in Luxembourg.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions (the "**Conditions**") set forth in the Base Prospectus dated [original date] [and the supplement to the Base Prospectus dated [●]]. This document constitutes the Final Terms of the [Warrants/Certificates] described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplement to the Base Prospectus dated [●]] and are attached hereto. Full information on the Issuer, the Guarantor and the offer of the [Warrants/Certificates] is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date] [and the supplement[s] to the Base Prospectus dated [●] and [●]]. The Base Prospectuses [and the supplement to the Base Prospectus] are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Programme Agent in Luxembourg.

[Include following if a non-exempt public offer, and the offer period extends past the anniversary date of the Base Prospectus]

[Notwithstanding the above, in the event that the offer period (if any) specified in these Final Terms extends beyond the date which is one year from 24 July 2008 then, upon publication on or prior to such date of a prospectus under the Programme which supersedes and replaces the Base Prospectus (the "**Updated Base Prospectus**"), the Final Terms should be read in conjunction with the Updated Base Prospectus in place of the original Base Prospectus for the purposes of Article 5.4 of the Prospectus Directive (save that the General Instrument Conditions, together with any applicable Schedules, set forth in the original Base Prospectus (and which shall be attached to these Final Terms) shall continue to apply to the [Warrants/Certificates], and the General Instrument Conditions, together with any applicable Schedules, set forth in the Updated Base Prospectus shall not apply to the [Warrants/Certificates]).]

[To the extent that a paragraph or sub-paragraphs are not applicable, then such paragraph and/or sub-paragraphs should be deleted from the Final Terms. This will result in the numbering set out below changing, so cross-references to individual paragraphs or sub-paragraphs may need to be amended. Italics denote guidance for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive].

Form of Retail Final Terms (Instruments)

1. (i) **Issuer:** [Goldman Sachs International / Goldman Sachs (Jersey) Limited / Goldman, Sachs & Co. Wertpapier GmbH / Goldman Sachs Bank (Europe) plc].
 - (ii) **Guarantor:** [Goldman Sachs International / The Goldman Sachs Group, Inc.]
2. [(i) **Series Number:** [●].]
[If Not Applicable, then may delete this sub-paragraph]

[(ii) **Tranche Number:** [●].]
(If fungible with an existing Series, details of that Series, including the date on which the [Warrants/Certificates] become fungible.) *[If Not Applicable, then may delete this sub-paragraph]*
3. **Settlement Currency(ies):** [●].
4. **[Aggregate number of [Warrants/Certificates] / Aggregate Nominal Amount of Certificates in the Series]:** *[If Applicable, specify number / specify Currency and Nominal Amount].*

[(i) **Series:** *[specify number / specify Currency and Nominal Amount].*
[If Not Applicable, then may delete this sub-paragraph]

[(ii) **Tranche:** *[specify number / specify Currency and Nominal Amount].*
[If Not Applicable, then may delete this sub-paragraph]
5. **Issue Price:** [[●] per [Warrant/Certificate] /

[●] per cent. of the Aggregate Nominal Amount.

"Aggregate Nominal Amount" means *[specify currency]* [●].

"Specified Denomination" means *[specify currency]* [●] nominal amount and integral multiples of *[specify currency]* [●] nominal amount in excess thereof.

(This latter option should be selected if Aggregate Nominal Amount of Certificates in the Series in paragraph 4 above is specified)]
6. **Inducements, commissions and/or other fees:** [[●] per cent. of the Issue Price / Not Applicable]. *[If Not Applicable, then may delete this paragraph]*
7. **Issue Date:** [●].
8. **Maturity Date:** [●].

9. **Underlying Asset(s):** [Share(s) (as defined below) / Index(ices) (as defined below) / Commodity(ies) (as defined below) / Commodity Index/Strategy (as defined below) / FX Rate(s) (as defined below) / Other (*specify*) (as defined below)] (further particulars specified below).

VALUATION PROVISIONS

10. **Valuation / Pricing Date(s):** [The Exercise Date or, if such day is not a Business Day, the immediately succeeding Business Day / The Business Day following the Exercise Date / The last Business Day in the Valuation Period / [●] [(and such date being the "**Final Valuation Date**") / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
11. **Initial Valuation / Pricing Date:** [Not Applicable / [●]]. *[If Not Applicable, then may delete this sub-paragraph]*
12. **Averaging Dates:** [Not Applicable / [●]]. *[If Not Applicable, then may delete this sub-paragraph]*
13. **Initial Averaging Date(s):** [Not Applicable / [●]]. *[If Not Applicable, then may delete this sub-paragraph]*

[INTEREST PROVISIONS]

14. **Interest [linked to one or more Underlying Assets] Provisions:** [Yes – General Instrument Condition [12/13] is applicable / Not Applicable] *[If Not Applicable, then may delete this paragraph]*
- (i) Notional Amount per Certificate: [●] per Certificate
- (ii) Interest Rate/Amount: *[Insert provisions for calculating the Interest Rate or specify Interest Amount]*
- (iii) Day Count Fraction: [Actual/Actual (ICMA) / Actual/365 or Actual/Actual (ISDA) / Actual/365 (Fixed) / 30/360 / 30E/360].
- (iv) Interest Valuation / Pricing Date(s): [●]
- (v) Interest Commencement Date: [Issue Date / *specify date* / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (vi) Interest Payment Date: [●]
- (vii) Business Day Convention: [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention].

SETTLEMENT PROVISIONS

15. **Settlement Amount:** [Cash Settlement / Physical Settlement / Cash Settlement and/or Physical Settlement, as described below].
16. **Call Option:** [Yes - General Instrument Condition 16 is

Form of Retail Final Terms (Instruments)

applicable / Not Applicable] *[If Not Applicable, then may delete this paragraph]*

- (i) Optional Early Redemption Date(s): [●].
 - (ii) Optional Early Redemption Amount(s) of each [Warrant/Certificate] and method, if any, of calculation of such amount(s): [●] per [Warrant / Certificate].
 - (iii) Notice period: [Thirty days as specified in General Instrument Condition 16 / Other (*specify*)].
17. **Automatic Early Redemption:** [Not Applicable / Yes – General Instrument Condition 15 is applicable]. *[If Not Applicable, then may delete this paragraph]*
- (i) Automatic Early Redemption Event: [●].
 - (ii) Automatic Early Redemption Date: [●].
 - (iii) Automatic Early Redemption Amount: [●].
18. **Settlement Amount:** *[Specify an amount or how such amount will be determined / Not Applicable]. [If Not Applicable, then may delete this paragraph]*
19. **Physical Settlement:** [Yes – General Instrument Condition [7(e)/7(f)] is applicable / Not Applicable]. *[If Not Applicable, then may delete this paragraph]*
- (i) Physical Settlement Date: [●].
 - (ii) Deliverable Assets: [●].
 - (iii) Physical Settlement Amount: [●].
 - (iv) Physical Settlement Disruption Amount: [●].
20. **Non-scheduled Early Repayment Amount:** [Not Adjusted / Adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including, those relating to the unwinding any underlying and/or related hedging and funding arrangements].

EXERCISE PROVISIONS

21. **Exercise Style of [Warrants/Certificates]:** [The [Warrants/Certificates] are American Style [Warrants/Certificates]. General Instrument Condition 7(a) is applicable.]
- [The [Warrants/Certificates] are European Style [Warrants/Certificates]. General Instrument Condition 7(b) is applicable.]
- [The [Warrants/Certificates] are Bermudan Style [Warrants/Certificates]. General Instrument Condition 7(c) is applicable.]

22. **Exercise Period:** *[American Style Warrants/Certificates only]*
 [The period beginning on (and including) [●] and ending on (and including) the Expiration Date.]

[Bermudan Style Warrants/Certificates only]
 [Each Specified Exercise Date and the Expiration Date.]
23. **Specified Exercise Dates:** *[Bermudan Style Warrants/Certificates only - specify date and fallback if not a Business Day / The first Business Day in each month between the Issue Date and the Expiration Date / Other].*

[American and European Style Warrants/Certificates - delete this paragraph.]
24. **Expiration Date[s]:** *[[●] [and [●]] (if more than one in the case of Multiple Exercise Warrants/Certificates) / Not Applicable – the [Warrants/Certificates] are Open-ended Instruments].*
25. **Automatic Exercise:** [Not Applicable / Yes – General Instrument Condition [7(k)/7(l)] is applicable [, save that General Instrument Condition [7(k)(ii)] is not applicable]. *(General Instrument Condition [7(k)(ii)] is applicable only for physically settled Instruments, unless otherwise instructed – if Instruments do not permit physical settlement, then remove the square brackets) [If Not Applicable, then may delete this sub-paragraph]*
26. **Multiple Exercise:** [Not Applicable / Yes – General Instrument Condition 7(i) is applicable]. *[If Not Applicable, then may delete this sub-paragraph.]*
27. **Minimum Exercise Number:** [Not Applicable / [●]]. *(Only specify if General Instrument Condition 11(a) is applicable) [If Not Applicable, then may delete this sub-paragraph.]*
28. **Permitted Multiple:** [Not Applicable / [●]]. *(Only specify if General Instrument Condition 11(a) is applicable) [If Not Applicable, then may delete this sub-paragraph.]*
29. **Maximum Exercise Number:** [Not Applicable / [●]]. *(Only specify if General Instrument Condition 11(b) is applicable) [If Not Applicable, then may delete this sub-paragraph.]*
30. **Strike Price:** [● / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph.]*
31. **Yield or Share [Warrants/Certificates]:** [Yes – General Instrument Condition 7(h) is applicable / Not Applicable]. *[If Not Applicable, then may delete this sub-*

paragraph.]

32. **Closing Value:** *[Specify what price / level will apply / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph.]*

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / OTHER VARIABLE LINKED INSTRUMENT PROVISIONS

33. **Type of [Warrants/Certificates]:** The [Warrants/Certificates] are [Share Linked Instruments – the Share Linked Provisions are applicable / Index Linked Instruments – the Index Linked Provisions are applicable / Commodity Linked Instruments – the Commodity Linked Provisions are applicable / FX Linked Instruments – the FX Linked Provisions are applicable / Hybrid Instruments – *(Specify which Specific Product Provisions are applicable)* / Other *(Specify)*].

34. **Share Linked Instruments:** *[Applicable / Not Applicable]. [If Not Applicable, then may delete this paragraph.]*

- (i) Single Share or Share Basket: *[Single Share / Share Basket].*
- (ii) Name of Share(s): *[Name of Share(s) (Bloomberg Code(s): [●], ISIN(s): [●])].*
- (iii) Exchange(s): *[●].*
- (iv) Related Exchange(s): *[[●] / All Exchanges].*
- (v) Options Exchange: *[●] / Related Exchange].*
- (vi) Valuation Time: *[As specified in Share Linked Provision 6 / Other (specify)].*
- (vii) Market Disruption Events: *[As specified in Share Linked Provision 6 / Other (specify)].*
- (viii) Single Share and Reference Dates - Consequences of Disrupted Days: *[Applicable - as specified in Share Linked Provision 1.1/ Other (specify) / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph]*
 - (a) Maximum Days of Disruption: *[As specified in Share Linked Provision 6/ Other (specify) / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph]*
 - (b) No Adjustment: *[Not Applicable / Applicable]. [If Not Applicable, then may delete this sub-paragraph]*
- (ix) Single Share and Averaging Reference Dates - Consequences of Disrupted Days: *[Applicable - as specified in Share Linked Provision 1.2/ Other (specify) / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph]*
 - (a) Omission: *[Not Applicable / Applicable]. [If Not Applicable, then may delete this sub-*

Form of Retail Final Terms (Instruments)

- paragraph]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (d) Maximum Days of Disruption: [As specified in Share Linked Provision 6 / Other (specify) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (e) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (x) Share Basket and Reference Dates - Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable - as specified in Share Linked Provision 1.3/ Other (specify) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (a) Maximum Days of Disruption: [As defined in Share Linked Provision 6/ Other (specify) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (xi) Share Basket and Averaging Reference Dates - Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable - as specified in Share Linked Provision 1.4 / Other (specify) / Not Applicable]. *[If Not Applicable, then may delete this paragraph]*
 - (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (d) Maximum Days of Disruption: [As specified in Share Linked Provision 6 / Other (specify) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (e) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (xii) Share Basket and Reference Dates - Basket Valuation (Common Scheduled Trading Day but

Form of Retail Final Terms (Instruments)

	Individual Disrupted Day):	<i>delete this sub-paragraph]</i>
(a)	Maximum Days of Disruption:	[As specified in Share Linked Provision 6 / Other (<i>specify</i>) / Not Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph]</i>
(b)	No Adjustment:	[Not Applicable / Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph]</i>
(xiii)	Share Basket and Reference Dates - Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	[Applicable - as specified in Share Linked Provision 1.6 / Other (<i>specify</i>) / Not Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph]</i>
(a)	Maximum Days of Disruption:	[As specified in Share Linked Provision 6 / Other (<i>specify</i>) / Not Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph]</i>
(b)	No Adjustment:	[Not Applicable / Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph]</i>
(xiv)	Fallback Valuation Date:	[Not Applicable / <i>specify date(s)</i>]. [<i>If Not Applicable, then may delete this sub-paragraph]</i>
(xv)	Observation Period:	[Not Applicable / Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph]</i>
(a)	Observation Period Start Date:	[[●] / Not Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph]</i>
(b)	Observation Period End Date:	[[●] / Not Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph]</i>
(c)	Observation Date (closing valuation):	[Applicable – as specified in Share Linked Provision 6 / Other (<i>specify</i>) / Not Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph]</i>
(d)	Observation Date (intra-day valuation):	[Applicable – as specified in Share Linked Provision 6 / Other (<i>specify</i>) / Not Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph]</i>
(xvi)	Change in Law:	[Applicable / Not Applicable].
(xvii)	Extraordinary Event - Share Substitution:	[Not Applicable / Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph]</i>
(xviii)	Correction of Share Price:	[Not Applicable / Applicable]. [<i>If Not Applicable, then may delete this sub-paragraph]</i>
(xix)	Correction Cut-off Date:	[Not Applicable / <i>specify date(s)</i>]. [<i>If Not Applicable, then may delete this sub-</i>

- paragraph]*
- (xx) Depositary Receipts Provisions: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Depositary Receipts: [●].
- (b) Underlying Shares: [●].
- (c) Underlying Share Issuer: [●].
35. **Index Linked Instruments:** [Applicable / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (i) Single Index or Index Basket: [Single Index / Index Basket].
- (ii) Name of Index(ices): *[Name of Index(ices)]* (Bloomberg Code: [●], ISIN: [●]).
- (iii) Type of Index: [Unitary Index / Multi-Exchange Index / Proprietary Index / Other (*specify*)].
- (iv) Exchange(s): [●].
- (v) Related Exchange(s): [[●] / All Exchanges].
- (vi) Options Exchange: [[●] / Related Exchange].
- (vii) Index Sponsor: [●].
- (viii) Index Level: [As specified in Index Linked Provision 6 / Other (*specify*)].
- (ix) Valuation Time: [As specified in Index Linked Provision 6 / Other (*specify*)].
- (x) Market Disruption Event / Disrupted Days: [As specified in Index Linked Provision 6 / Other (*specify*)].
- (xi) Single Index and Reference Dates - Consequences of Disrupted Days: [Applicable - as specified in Index Linked Provision 1.1 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Maximum Days of Disruption: [As specified in Index Linked Provision 6 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xii) Single Index and Averaging Reference Dates - Consequences of Disrupted Days: [Applicable - as specified in Index Linked Provision 1.2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-*

Form of Retail Final Terms (Instruments)

- paragraph]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (d) Maximum Days of Disruption: [As specified in Index Linked Provision 6 / Other (specify) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (e) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (xiii) Index Basket and Reference Dates - Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable - as specified in Index Linked Provision 1.3 / Other (specify) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (a) Maximum Days of Disruption: [As defined in Index Linked Provision 6 / Other (specify) / Not Applicable]. *[If Not Applicable, then delete this sub-paragraph]*
 - (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (xiv) Index Basket and Averaging Reference Dates - Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable - as specified in Index Linked Provision 1.4/ Other (specify) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (d) Maximum Days of Disruption: [As defined in Index Linked Provision 6 / Other (specify) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (e) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (xv) Index Basket and Reference Dates - Basket Valuation (Common Scheduled Trading Day but

Individual Disrupted Day):		<i>delete this sub-paragraph]</i>
(a)	Maximum Days of Disruption:	[As defined in Index Linked Provision 6 / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(b)	No Adjustment:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(xvi)	Index Basket and Reference Dates - Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	[Applicable - as specified in Index Linked Provision 1.6 / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(a)	Maximum Days of Disruption:	[As defined in Index Linked Provision 6 / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(b)	No Adjustment:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(xvii)	Fallback Valuation Date:	[Not Applicable / <i>specify date(s)</i>]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(xviii)	Observation Period:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(a)	Observation Period Start Date:	[[●] / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(b)	Observation Period End Date:	[[●] / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(c)	Observation Date (closing valuation):	[Applicable – as specified in Index Linked Provision 6 / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(d)	Observation Date (intra-day valuation):	[Applicable – as specified in Index Linked Provision 6 / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(xix)	Index Modification:	[Calculation Agent Adjustment / Related Exchange Adjustment].
(xx)	Index Cancellation:	[Calculation Agent Adjustment / Related Exchange Adjustment].
(xxi)	Index Disruption:	[Calculation Agent Adjustment / Related Exchange Adjustment].
(xxii)	Change in Law:	[Applicable / Not Applicable].
(xxiii)	Correction of Index Level:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-</i>

		<i>paragraph]</i>
(xxiv)	Correction Cut-off Date:	[Not Applicable / <i>specify date(s)</i>]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(xxv)	Index Disclaimer:	[●].
36.	Commodity Linked Instruments (Single Commodity or Commodity Basket):	[Applicable / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(i)	Single Commodity or Commodity Basket:	[Single Commodity / Commodity Basket].
(ii)	Name of Commodity (ies):	[<i>Name of Commodity(ies)</i> (Bloomberg Code(s): [●])].
(iii)	Commodity Reference Price(s):	[As specified in Commodity Linked Provision 10 / Other (<i>specify</i>)].
(iv)	Exchange:	[As specified in Commodity Linked Provision 10 / Other (<i>specify</i>)].
(v)	Unit:	[As specified in Commodity Linked Provisions 9 and 10 / Other (<i>specify</i>)].
(vi)	Delivery Date:	[●].
(vii)	Specified Price:	[As specified in Commodity Linked Provision 10 / high price / low price / average of high price and low price / closing price / opening price / bid price / asked price / average of bid price and asked price / official settlement price / official price / morning fixing / afternoon fixing / spot price / other price (<i>specify</i>)].
(viii)	Price Source / Relevant Screen Page:	[●].
(ix)	Disruption Events:	[As specified in Commodity Linked Provision 9 / Other (<i>specify</i>)].
(x)	Price Materiality Percentage in respect of Price Source Disruption:	[Not Applicable / [●]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(xi)	Single Commodity and Pricing Dates – Consequences of Disrupted Days:	[Applicable – as specified in Commodity Linked Provision 1.1 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(a) Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(b) Delayed Publication or Announcement:	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>

Form of Retail Final Terms (Instruments)

- (c) Fallback Reference Dealers: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
 - Reference Dealers for purpose of "Commodity Reference Dealers": [●].
 - (d) Fallback Reference Price: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
 - alternate Commodity Reference Price: [●].
 - (e) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
 - Maximum Days of Disruption: [As specified in Commodity Linked Provision 9 / Other (specify)].
 - (f) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xii) Commodity Basket and Pricing Dates - Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day): [Applicable – as specified in Commodity Linked Provision 1.2 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (specify) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (b) Delayed Publication or Announcement: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (c) Fallback Reference Dealers: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
 - Reference Dealers for purpose of "Commodity Reference Dealers": [●].
 - (d) Fallback Reference Price: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
 - alternate Commodity Reference Price: [●].

Form of Retail Final Terms (Instruments)

- | | | |
|--------|---|--|
| (e) | Postponement: | [Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| | - Maximum Days of Disruption: | [As specified in Commodity Linked Provision 9 / Other (specify)]. |
| (f) | No Adjustment: | [Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (xiii) | Commodity Basket and Pricing Dates - Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day): | [Applicable – as specified in Commodity Linked Provision 1.3 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (specify) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (a) | Calculation Agent Determination: | [Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (b) | Delayed Publication or Announcement: | [Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (c) | Fallback Reference Dealers: | [Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| | - Reference Dealers for purpose of "Commodity Reference Dealers": | [●]. |
| (d) | Fallback Reference Price: | [Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| | - alternate Commodity Reference Price: | [●]. |
| (e) | Postponement: | [Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| | - Maximum Days of Disruption: | [As specified in Commodity Linked Provision 9 / Other (specify)]. |
| (f) | No Adjustment: | [Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (xiv) | Commodity Basket and Pricing Dates - Basket Valuation (Common Scheduled Commodity Business Day and Common Disrupted Day): | [Applicable – as specified in Commodity Linked Provision 1.4 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (specify) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |

Form of Retail Final Terms (Instruments)

- | | | |
|---------|---|--|
| (a) | Calculation Agent Determination: | [Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (b) | Delayed Publication or Announcement: | [Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (c) | Fallback Reference Dealers: | [Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| | - Reference Dealers for purpose of "Commodity Reference Dealers": | [●]. |
| (d) | Fallback Reference Price: | [Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| | - alternate Commodity Reference Price: | [●]. |
| (e) | Postponement: | [Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| | - Maximum Days of Disruption: | [As specified in Commodity Linked Provision 9 / Other (specify)]. |
| (f) | No Adjustment: | [Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (xv) | Correction of Commodity Reference Price: | [Not Applicable / Applicable – as specified in Commodity Linked Provision 3 / Other (specify)]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (xvi) | Correction Cut-off Date: | [Not Applicable / specify date(s)]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (xvii) | Fallback Pricing Date: | [Not Applicable / specify date(s)]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (xviii) | Additional Bullion Provisions: | [Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| | (a) Bullion Business Day Centres: | [●]. |
| | (b) Bullion Reference Dealers: | [●]. |
| 37. | Commodity (Commodity Strategy): | Linked Index or Instruments |
| | (i) Commodity Index or Commodity | [Applicable / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |

Strategy:

- (ii) Name of Commodity Index or Commodity Strategy: *[Name of Commodity Index / Commodity Strategy (Bloomberg Code(s): [●])].*
 - (iii) Commodity Index Sponsor / Commodity Strategy Sponsor: *[●].*
 - (iv) Commodity Index Calculation Day / Commodity Strategy Calculation Day: *[As specified in Commodity Linked Provision 9 / Other (specify)].*
 - (v) Single Commodity Index and Valuation Dates: *[Applicable - as specified in Commodity Linked Provision 6.1 / Other (specify) / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph]*
 - (a) Maximum Days of Disruption: *[As defined in Commodity Linked Provision 9 / Other (specify)].*
 - (vi) Single Commodity Strategy and Valuation Dates: *[Applicable - as specified in Commodity Linked Provision 6.2/ Other (specify) / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph]*
 - (a) Maximum Days of Disruption: *[As defined in Commodity Linked Provision 9 / Other (specify)].*
38. **FX Linked Instruments:** *[Applicable / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph]*
- (i) Single FX Rate or FX Rate Basket: *[Single FX Rate / FX Rate Basket].*
 - (ii) Name of FX Rate(s): *[Name of FX Rate(s) (Bloomberg Code: [●])].*
 - (iii) Fixing Day: *[Publication Fixing Day / Transaction Fixing Day].*
 - (iv) Fixing Price Sponsor: *[●].*
 - (v) Valuation Time: *[[●] (specify)].*
 - (vi) Single FX Rate and Reference Dates - Consequences of non-Fixing Days: *[Applicable – as specified in FX Linked Provision 1.1 / Other (specify) / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph]*
 - (a) Maximum Days of Postponement: *[As specified in FX Linked Provision 2 / Other (specify) / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph]*
 - (b) No Adjustment: *[Not Applicable / Applicable]. [If Not Applicable, then may delete this sub-paragraph]*

Form of Retail Final Terms (Instruments)

- (vii) Single FX Rate and Averaging Reference Dates - Consequences of non-Fixing Days: [Applicable - as specified in FX Linked Provision 1.2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (d) Maximum Days of Postponement: [As specified in FX Linked Provision 2 / Other (*specify*) / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (e) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (viii) FX Rate Basket and Reference Dates – Individual Fixing Day: [Applicable - as specified in FX Linked Provision 1.3 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Maximum Days of Postponement: [As defined in FX Linked Provision 2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (ix) FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: [Applicable - as specified in FX Linked Provision 1.4 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (d) Maximum Days of Postponement: [As defined in FX Linked Provision 2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

Form of Retail Final Terms (Instruments)

- (x) FX Rate Basket and Reference Dates – Common Fixing Day: [Applicable - as specified in FX Linked Provision 1.5 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Maximum Days of Postponement: [As defined in FX Linked Provision 2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xi) Observation Period: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Observation Period Start Date and Time: [[●] / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) Observation Period End Date and Time: [[●] / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (c) Barrier Event Determination Date: [Applicable – as specified in FX Linked Provision 2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (d) Spot Exchange Rate: [Applicable – as specified in FX Linked Provision 2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (e) Currency Pair: [Not Applicable / Reference Currency is [●] and Settlement Currency is [●]].*[If Not Applicable, then may delete this sub-paragraph]*
39. **Other Variable Linked Instruments:** *[Specify adjustment and market disruptions for other variables / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph]*

GENERAL PROVISIONS APPLICABLE TO THE [WARRANTS/CERTIFICATES]

40. **FX Disruption Event:** [Yes – General Instrument Condition 14 and FX Linked Provision 2 are applicable / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph.]*
- (i) Reference Currency: [●]
- (ii) Reference Country: [●]
41. **Additional Business Centre(s):** *[Specify such markets and/or cities as may be relevant. Definition of Business Day in General Instrument Condition 2(a) includes London and principal financial centre of Settlement Currency]. [If Not Applicable, then may delete this sub-paragraph]*

Form of Retail Final Terms (Instruments)

42. **Form of [Warrants/Certificates]:** [CREST Registered Instruments]
[Euroclear/Clearstream Instruments]
[Euroclear France Registered Instruments]
[Monte Titoli Registered Instruments]
[APK Registered Instruments]
[VPS Registered Instruments]
[VPC Registered Instruments].
43. **Minimum Trading Number:** [Not Applicable / *specify*]
44. **Permitted Trading Multiple:** [Not Applicable / *specify*]
45. **[Date of [Board] approval for issuance of Instruments obtained:]** *[Note: For issuances by Goldman Sachs Bank (Europe) plc only. Add this language if Board (or similar) authorisation is required for the particular Tranche of Instruments]*

[If Not Applicable, then may delete this paragraph]
46. **Other final terms:** [Not Applicable / *give details*]. *[If Not Applicable, then may delete this paragraph]*

[(When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

DISTRIBUTION

47. **Method of distribution:** [Syndicated / Non-syndicated].
- (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable / *give names, addresses and underwriting commitments*]. *[If Not Applicable, then may delete this paragraph]*

(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)
- (ii) Date of Subscription Agreement: [Not Applicable / •]. *[If Not Applicable, then may delete this sub-paragraph]*
- (iii) Stabilising Manager(s) (if any): [Not Applicable / *give name*]. *[If Not Applicable, then may delete this sub-paragraph]*
- (iv) If non-syndicated, name and address of Dealer: [Not Applicable / *give name and address*]. *[If Not Applicable, then may delete this sub-paragraph]*
48. **Additional selling restrictions:** [Not Applicable / *give details*]. *[If Not Applicable, then delete this sub-paragraph]*

49. **Non-exempt Offer:** [Not Applicable] [An offer of the [Warrants/Certificates] may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been passported] ("**Public Offer Jurisdictions**") during the period from [specify date] until [specify date] ("**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
50. **Additional selling restrictions:** [Not Applicable/give details].

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading, on the regulated market of the Luxembourg Stock Exchange, of the [Warrants/Certificates] described herein] pursuant to the Programme for the issuance of Warrants, Notes and Certificates of Goldman Sachs International, Goldman Sachs (Jersey) Limited, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Bank (Europe) plc.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in the Base Prospectus, as completed and/or amended by these Final Terms in relation to the Series of [Certificates/Warrants] referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

[The information set out under "Information Relating to the Underlying Assets" has been extracted from [specify source]. The issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

[Information about the past and further performance of the underlying assets and their volatility can be obtained from [Bloomberg pages [●]] (or [its] [their respective] successor[s] thereto) and [●]. Past performance of the underlying asset[s] is not an indication of the future performance of the underlying asset[s].

Neither the Issuer nor the Guarantor has independently verified any such information, and neither accepts any responsibility for errors or omissions contained in such information. For the avoidance of doubt, such information is not incorporated by reference in, and does not form part of, the Base Prospectus or these Final Terms. Prospective purchasers of the [Warrants/Certificates] may acquire such further information as they deem necessary in relation to the underlying assets from such publicly available information as they deem appropriate. Investors should make their own investment, hedging and trading decisions (including decisions regarding the suitability of this investment), based upon their own judgement and upon advice from such advisers as such investors deem necessary and not upon any view expressed by the Issuer or the Guarantor.

In deciding whether or not to purchase [Warrants/Certificates], investors should form their own view of the merits of the [Warrants/Certificates] based upon their own investigations and not in reliance upon the above information.

A fee may be paid in respect of this transaction, details of which are available on request.]

REPRESENTATION

Each Holder will be deemed to have agreed that they will not offer, sell or deliver the [Warrants/Certificates] in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that such Holder will take at their own expense whatever action is required to permit their purchase and resale of the [Warrants/Certificates]. European Economic Area standard selling restrictions apply.

Signed on behalf of [Goldman Sachs International / Goldman Sachs (Jersey) Limited / Goldman, Sachs & Co. Wertpapier GmbH / Goldman Sachs Bank (Europe) plc]:

By:

Duly authorised

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING [Application has been made by the Issuer (or on its behalf) for the [Warrants/Certificates] to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from [●]] [Application is expected to be made by the Issuer (or on its behalf) for the [Warrants/Certificates] to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from [●]] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original [Warrants/Certificates] are already admitted to trading.)

[RATINGS][insert only if applicable]

Ratings:

[The [Warrants/Certificates] to be issued have been rated:

[S & P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]].

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to [Warrants/Certificates] of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

["Save as discussed in the risk factor, "Risks relating to conflict of interests associated with Calculation Agent's discretion", so far as the Issuer is aware, no person involved in the offer of the [Warrants/Certificates] has an interest material to the offer."]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- [(i) Reasons for the offer [●]
- (See ["Use of Proceeds"] wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here. Otherwise, this paragraph may be deleted.)*
- [(ii) Estimated net proceeds: [●]
- (If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*
- [(iii) Estimated total expenses: [●]
- [Include breakdown of expenses]*
- (If the Instruments are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

[Share Linked, Index Linked, Commodity Linked, FX Linked or other variable linked Instruments only – PERFORMANCE OF SHARE/INDEX/COMMODITY/FX RATE/OTHER VARIABLE, AND OTHER INFORMATION CONCERNING THE UNDERLYING

Need to include details of where past and further performance and volatility of the share/index/commodity/fx rate/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]]

[(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information, except if required by any applicable laws and regulations].

OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)].

Delivery: Delivery [against/free of] payment.

Names and addresses of additional Paying Agent(s) (if any): [●].

[TERMS AND CONDITIONS OF THE OFFER][Insert only if applicable]

Offer Period: An offer of the [Certificates/Warrants] may be made by the managers other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdictions during the period commencing on (and including) [●] and ending on (and including) [●].

Offer Price: Issue Price.

Conditions to which the offer is subject: The offer of the [Certificates/Warrants] for sale to the public in the Public Offer Jurisdiction(s) are subject to the relevant regulatory approvals having been granted, and the [Certificates/Warrants] being issued.

Description of the application process: [Not Applicable].

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable]

Details of the minimum and/or maximum amount of application: [Not Applicable][The maximum number of [Certificates/Warrants] to be issued is [●]].

Details of the method and time limits for paying up and delivering the [Warrants/Certificates]: The [Certificates/Warrants] will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.

Manner in and date on which results of the offer are to be made public: The results of the offering will be available on the website of the Issuer on or around the end of the Offer Period.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable].

Categories of potential investors to which the [Warrants/Certificates] are offered and whether tranche(s) have been reserved for certain countries: Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction(s). None of the Issuer, the Guarantor or the Dealer has taken or will take any action specifically with relation to the [Certificates/Warrants] referred to herein to permit a public offering of such [Certificates/Warrants] in any jurisdiction other than the Public Offer Jurisdiction(s).

[Following approval of the Base Prospectus dated 24 July 2008 [(as supplemented by supplements to the base prospectus dated [●] 2008 and notification of this Base Prospectus [(as supplemented)]to the [competent authority of host Member State], Securities issued under the Programme may be offered to the public in the Public Offer

Form of Retail Final Terms (Instruments)

Jurisdiction(s), not later than 12 months after the date of approval of the Base Prospectus and subject to, in certain cases, submission of Final Terms, all in accordance with the Prospectus Directive as implemented in the Public Offer Jurisdiction(s).

In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.

Notwithstanding anything else in the Base Prospectus dated 24 July 2008 [(as supplemented)], neither of the Issuer or the Guarantor will accept responsibility for the information given in these Final Terms or in any other part of the Base Prospectus in relation to offers of [Certificates/Warrants] made by an offeror not authorised by the Issuer or Guarantor to make such offers. Generally, any party named as a "placer" below (together with any entities belonging to the Goldman Sachs group) will be so authorised, but any other party generally will not. **Each investor should therefore enquire whether the relevant offeror is so authorised by the Issuer or Guarantor and, if it is not, the investor should be aware that neither of the Issuer or the Guarantor will be responsible for these Final Terms or for any other part of the Base Prospectus for the purposes of the relevant securities laws in the context of the offer of the [Certificates/Warrants] to the public in any jurisdiction. If the investor is in any doubt about whether it can rely on these Final Terms and the Base Prospectus and/or who is responsible for the contents of these Final Terms and the Base Prospectus it should take legal advice.**

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Not Applicable.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

[Not Applicable/*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*].

ANNEX TO THE FINAL TERMS

INFORMATION ABOUT THE UNDERLYING ASSETS

[INSERT INFORMATION]

ANNEX 4

FORM OF RETAIL FINAL TERMS (NOTES)

ISIN: [●]

Common Code: [●]

[PIPG Tranche Number: [●]]

Final Terms dated [●]

**[GOLDMAN SACHS INTERNATIONAL / GOLDMAN SACHS (JERSEY) LIMITED /
GOLDMAN, SACHS & CO. WERTPAPIER GMBH / GOLDMAN SACHS BANK (EUROPE)
PLC]**

**Programme for the issuance
of Warrants, Notes and Certificates**

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes], due [Maturity Date]

Guaranteed by [Goldman Sachs International/The Goldman Sachs Group, Inc.]

SUMMARY OF THE MAIN FEATURES OF THE NOTES

[Plain English summary of the key terms of the Notes is to be inserted here]

The summary above contains selective information about the Notes and the underlying assets and is an introduction to these Final Terms. Any decision to invest in the Notes should be based on a consideration of these Final Terms and the Base Prospectus (defined below) as a whole, including the documents incorporated by reference.

SCENARIO ANALYSIS

[INSERT SCENARIO ANALYSIS]

RISK FACTORS

***[INSERT THE RELEVANT RISK FACTORS FROM THE BASE PROSPECTUS AND ADD ANY
ADDITIONAL RISK FACTORS THAT ARE APPROPRIATE]***

[INSERT ANY INDEX DISCLAIMERS, IF APPLICABLE]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

- (i) circumstances in which no obligation arises for the Issuer [or GSI] (*if GSI is not the Issuer*) to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) those Public Offer Jurisdictions mentioned below, provided such person is one of the persons mentioned below and that such offer is made during the Offer Period specified for such purpose therein.

[The Issuer has not / Neither the Issuer nor GSI has] (*use the latter option if GSI is not the Issuer*) authorised, nor [does it / do they] authorise, nor do they authorise, the making of any offer of Notes in any other circumstances]. [*Include this legend where a non-exempt offer of Notes is anticipated*]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances]. [*Include this legend where only an exempt offer of Notes is anticipated*]

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions set forth in the Base Prospectus dated 24 July 2008 [and the supplement[s] to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Programme Agent in Luxembourg.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [original date] [and the supplement[s] to the Base Prospectus dated [●]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement[s] to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplement[s] to the Base Prospectus dated [●]] and are attached hereto. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date] [and the supplement[s] to the Base Prospectuses dated [●] and [●]].

The Base Prospectuses [and the supplement[s] to the Base Prospectus] are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Programme Agent in Luxembourg.

[Include following if a non-exempt public offer, and the offer period extends past the anniversary date of the Base Prospectus]

[Notwithstanding the above, in the event that the offer period (if any) specified in these Final Terms extends beyond the date which is one year from 24 July 2008 then, upon publication on or prior to such date of a prospectus under the Programme which supersedes and replaces the Base Prospectus (the "**Updated Base Prospectus**"), the Final Terms should be read in conjunction with the Updated Base Prospectus in place of the original Base Prospectus for the purposes of Article 5.4 of the Prospectus Directive (save that the General Note Conditions, together with any applicable Schedules, set forth in the original Base Prospectus (and which shall be attached to these Final Terms) shall continue to apply to the Notes, and the General Note Conditions, together with any applicable Schedules, set forth in the Updated Base Prospectus shall not apply to the Notes).]

[To the extent that a paragraph or sub-paragraphs are not applicable, then such paragraph and/or sub-paragraphs should be deleted from the Final Terms. This will result in the numbering set out below changing, so cross-references to individual paragraphs or sub-paragraphs may need to be amended. Italics denote guidance for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement[s] to the Base Prospectus under Article 16 of the Prospectus Directive].

1. (i) **Issuer:** [Goldman Sachs International / Goldman Sachs (Jersey) Limited / Goldman, Sachs & Co. Wertpapier GmbH / Goldman Sachs Bank (Europe) plc].
- (ii) **Guarantor:** [Goldman Sachs International / The Goldman Sachs Group, Inc.]
2. [(i) **Series Number:** [●].]
[If Not Applicable, then may delete this sub-paragraph]
- [(ii) **Tranche Number:** [●].]
[If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).] *[If Not Applicable, then may delete this sub-paragraph]*
3. **Specified Currency or Currencies:** [●].
4. **Aggregate Nominal Amount:** *[If Applicable, specify Currency and Nominal Amount]*
- [(i) **Series:** *[Specify Currency and Nominal Amount]. [If Not Applicable, then may delete this sub-paragraph]*
- [(ii) **Tranche:** *[Specify Currency and Nominal Amount]. [If Not Applicable, then may delete this sub-paragraph]*
5. **Issue Price:** [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert*

date] (if applicable)].

6. **Inducements, commissions and/or other fees:** *[[●] per cent. of the Aggregate Nominal Amount / Not Applicable]. [If Not Applicable, then may delete this paragraph]*
7. (i) **Specified Denominations:** *[●].*
(ii) **Calculation Amount:** *[●].*
8. **Issue Date:** *[●].*
9. **Maturity Date:** *[●].*
10. **Underlying Asset(s):** *[Share(s) (as defined below) / Index(ices) (as defined below) / Commodity(ies) (as defined below) / Commodity Index/Strategy (as defined below) / FX Rate(s) (as defined below) / Other (specify) (as defined below)] (further particulars specified below).*

VALUATION ASSETS

11. **Valuation / Pricing Date(s):** *[[●] [(and such date being the "Final Valuation Date") / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph]*
12. **Initial Valuation / Pricing Date:** *[Not Applicable / [●]]. [If Not Applicable, then may delete this sub-paragraph]*
13. **Averaging Dates:** *[Not Applicable / [●]]. [If Not Applicable, then may delete this sub-paragraph]*
14. **Initial Averaging Date(s):** *[Not Applicable / [●]]. [If Not Applicable, then may delete this sub-paragraph]*

[INTEREST PROVISIONS]

15. **Interest Basis:** *[[●] per cent. Fixed Rate]
[[LIBOR/EURIBOR] +/- [●] per cent.
Floating Rate]
[Zero Coupon]
[Non-Interest bearing]
[Share Linked]
[Index Linked]
[Commodity Linked]
[FX Linked]
[Other (specify)]
(further particulars specified below).

[If Not Applicable, then may delete this sub-paragraph]*
16. **Interest Commencement Date:** *[Issue Date / Specify / Not Applicable].

[If Not Applicable, then may delete this sub-paragraph]*
17. **Fixed Rate Note Provisions:** *[Applicable / Not Applicable].

[If Not Applicable, then may delete this sub-*

paragraph]

- (i) Fixed Rate[(s)] of Interest: [●] per cent. per annum [payable [annually / semi-annually / quarterly / monthly / other (*specify*)] in arrear].
 - (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Additional Business Centre(s) for the definition of "Business Day"*]/not adjusted].
 - (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount.
 - (iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●].
 - (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA) / Actual/Actual (ISDA) / other].
 - (vi) Determination Dates: [[●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*) / Not Applicable].
 - (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable / *give details*].
18. **Floating Rate Note Provisions:** [Applicable / Not Applicable].
- [If Not Applicable, then may delete this sub-paragraph]*
- (i) Interest Period(s): [●].
 - (ii) Interest Payment Dates: [●].
 - (iii) Business Day Convention: [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / other (*give details*)].
 - (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination / ISDA Determination / other (*give details*)].
 - (v) Screen Rate Determination: [Applicable / Not Applicable].
- [If Not Applicable, then may delete this sub-paragraph]*
- Reference Rate: [●].
 - Interest Determination Date(s): [●].
 - Relevant Screen Page: [●].
 - Reference Banks: [[●] / Not Applicable].

- Relevant Time: [[●] / Not Applicable].
- Relevant Financial Centre: [●].
- (vi) ISDA Determination: [Applicable / Not Applicable].
[If Not Applicable, then may delete this sub-paragraph]
- Floating Rate Option: [●].
- Designated Maturity: [●].
- Reset Date: [●].
- (vii) Margin(s): [+/-][●] per cent. per annum.
- (viii) Minimum Rate of Interest: [●] per cent. per annum.
- (ix) Maximum Rate of Interest: [●] per cent. per annum.
- (x) Day Count Fraction: [Actual/Actual (ICMA) / Actual/Actual (ISDA) / other].
- (xi) Specified Period: *[Specify if Floating Rate Convention is the applicable Business Day Convention]* [Not Applicable].
- (xii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Note Conditions: [As specified in the General Note Conditions / [●]].
- 19. **Zero Coupon Note Provisions:** [Applicable / Not Applicable].
[If Not Applicable, then may delete this sub-paragraph]
 - (i) Accrual Yield: [●] per cent. per annum.
 - (ii) Reference Price: [●].
 - (iii) Day Count Fraction: [●].
 - (iv) Any other formula/basis of determining amount payable: [●].
- 20. **Interest linked to one or more Underlying Assets Provisions:** [Applicable / Not Applicable].
[If Not Applicable, then may delete this sub-paragraph]
 - (i) Underlying Asset(s): [As specified in above / Other (specify)].
 - (ii) Provisions for determining Coupon where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or other variable: [●].

- (iii) Interest Determination Date(s): [●].
- (iv) Provisions for determining Coupon where calculation by reference to Share and/or Index and/or Commodity and/or FX Rate and/or other variable is impossible or impracticable or otherwise disrupted: [See the relevant paragraph below (*or specify other*)].
- (v) Interest or calculation period(s): [●].
- (vi) Interest Payment Dates: [●].
- (vii) Business Day Convention: [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / other (*give details*)].
- (viii) Minimum Rate of Interest: [●] per cent. per annum.
- (ix) Maximum Rate of Interest: [●] per cent. per annum.
- (x) Day Count Fraction: [●].

REDEMPTION PROVISIONS

- 21. **Redemption/Payment Basis:** [Redemption at par]
[Share Linked]
[Index Linked]
[Commodity Linked]
[FX Linked]
[Instalment]
[Other (*specify*)].
- 22. **Call Option:** [Yes – General Note Condition 11(b) is applicable / Not Applicable].

[If Not Applicable, then may delete this sub-paragraph]
 - (i) Optional Redemption Date(s) (Call): [●].
 - (ii) Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such amount(s): [●] per Calculation Amount.
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [●] per Calculation Amount.
 - (b) Maximum Redemption Amount: [●] per Calculation Amount.
 - (iv) Notice period: [●].
- 23. **Put Option:** [Yes – General Note Condition 11(m) is applicable / Not Applicable].

[If Not Applicable, then may delete this sub-

paragraph]

- (i) Optional Redemption Date(s) (Put): [●].
 - (ii) Optional Redemption Amount(s) (Put) of each Note and method, if any, of calculation of such amount(s): [●] per Calculation Amount.
 - (iii) Notice period: [●].
24. **Automatic Early Redemption:** [Not Applicable / Applicable].
- [If Not Applicable, then may delete this sub-paragraph]*
- (i) Automatic Early Redemption Event: [●].
 - (ii) Automatic Early Redemption Date: [●].
 - (iii) Automatic Early Redemption Amount: [●].
25. **Final Redemption Amount of each Note:** [●] per Calculation Amount.
- In cases where the Final Redemption Amount is Share-Linked, Index-Linked, Commodity-Linked, FX-Linked or other variable-linked:
- (i) Underlying Asset(s): [As specified above / Other (*specify*)].
 - (ii) Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or other variable: [●].
 - (iii) Provisions for determining Final Redemption Amount where calculation by reference to Share and/or Index and/or Commodity and/or FX Rate and/or other variable is impossible or impracticable or otherwise disrupted: [As specified above (*or specify other*)].
 - (iv) Minimum Redemption Amount: [●] per Calculation Amount.
 - (v) Maximum Redemption Amount: [●] per Calculation Amount.
26. **Physical Settlement:** [Yes – General Note Condition [14(a)/14(b)] is applicable / Not Applicable].
- [If Not Applicable, then may delete this sub-paragraph]*
- (i) Physical Settlement Date: [●].
 - (ii) Deliverable Assets: [●].
 - (iii) Physical Settlement Amount: [●].
 - (iv) Physical Settlement Disruption [●].

Amount:

27. **Non-scheduled Early Repayment Amount:** [Not Adjusted / Adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including, those relating to the unwinding any underlying and/or related hedging and funding arrangements].

SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTES / OTHER VARIABLE LINKED NOTE PROVISIONS

28. **Type of Notes:** The Notes are [Share Linked Notes – the Share Linked Provisions are applicable / Index Linked Notes – the Index Linked Provisions are applicable / Commodity Linked Notes – the Commodity Linked Provisions are applicable / FX Linked Notes – the FX Linked Provisions are applicable / Hybrid Notes – *[Specify which Specific Product Provisions are applicable]* / Other *(Specify)*].

29. **Share Linked Notes:** [Applicable / Not Applicable].

[If Not Applicable, then may delete this sub-paragraph]

- (i) Single Share or Share Basket: [Single Share / Share Basket].
- (ii) Name of Share(s): [*Name of Share(s)* (Bloomberg Code(s): [●], ISIN(s): [●])].
- (iii) Exchange(s): [●].
- (iv) Related Exchange(s): [[●] / All Exchanges].
- (v) Options Exchange: [[●] / Related Exchange].
- (vi) Valuation Time: [As specified in Share Linked Provision 6 / Other *(specify)*].
- (vii) Market Disruption Events: [As specified in Share Linked Provision 6 / Other *(specify)*].
- (viii) Single Share and Reference Dates - Consequences of Disrupted Days: [Applicable - as specified in Share Linked Provision 1.1 / Other *(specify)* / Not Applicable].

[If Not Applicable, then may delete this sub-paragraph]

- (a) Maximum Days of Disruption: [As specified in Share Linked Provision 6 / Other *(specify)* / Not Applicable].

[If Not Applicable, then may delete this sub-paragraph]

- (b) No Adjustment: [Not Applicable / Applicable].

[If Not Applicable, then may delete this sub-paragraph]

- (ix) Single Share and Averaging Reference Dates - Consequences of Disrupted Days: [Applicable - as specified in Share Linked Provision 1.2 / Other (*specify*) / Not Applicable].
- [If Not Applicable, then may delete this sub-paragraph]*
- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (d) Maximum Days of Disruption: [As specified in Share Linked Provision 6 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (x) Share Basket and Reference Dates - Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable - as specified in Share Linked Provision 1.3 / Other (*specify*) / Not Applicable].
- [If Not Applicable, then may delete this sub-paragraph]*
- (a) Maximum Days of Disruption: [As defined in Share Linked Provision 6 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xi) Share Basket and Averaging Reference Dates - Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable - as specified in Share Linked Provision 1.4 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this paragraph]*
- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

- | | | |
|--------|--|---|
| (d) | Maximum Days of Disruption: | [As specified in Share Linked Provision 6 / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (e) | No Adjustment: | [Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (xii) | Share Basket and Reference Dates - Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | [Applicable - as specified in Share Linked Provision 1.5 / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (a) | Maximum Days of Disruption: | [As specified in Share Linked Provision 6 / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (b) | No Adjustment: | [Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (xiii) | Share Basket and Reference Dates - Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | [Applicable - as specified in Share Linked Provision 1.6 / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (a) | Maximum Days of Disruption: | [As specified in Share Linked Provision 6 / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (b) | No Adjustment: | [Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (xiv) | Fallback Valuation Date: | [Not Applicable / <i>specify date(s)</i>]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (xv) | Observation Period: | [Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (a) | Observation Period Start Date: | [[●] / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (b) | Observation Period End Date: | [[●] / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (c) | Observation Date (closing valuation): | [Applicable – as specified in Share Linked Provision 6 / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (d) | Observation Date (intra-day valuation): | [Applicable – as specified in Share Linked Provision 6 / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |

- (xvi) Change in Law: [Applicable / Not Applicable].
- (xvii) Extraordinary Event - Share Substitution: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xviii) Correction of Share Price: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xix) Correction Cut-off Date: [Not Applicable / specify date(s)]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xx) Depositary Receipts Provisions: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Depositary Receipts: [●].
- (b) Underlying Shares: [●].
- (c) Underlying Share Issuer: [●].
30. **Index Linked Notes:** [Applicable / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (i) Single Index or Index Basket: [Single Index / Index Basket].
- (ii) Name of Index(ices): *[Name of Index(ices)]* (Bloomberg Code: [●], ISIN: [●]).
- (iii) Type of Index: [Unitary Index / Multi-Exchange Index / Proprietary Index / Other (specify)].
- (iv) Exchange(s): [●].
- (v) Related Exchange(s): [[●] / All Exchanges].
- (vi) Options Exchange: [[●] / Related Exchange].
- (vii) Index Sponsor: [●].
- (viii) Index Level: [As specified in Index Linked Provision 6 / Other (specify)].
- (ix) Valuation Time: [As specified in Index Linked Provision 6 / Other (specify)].
- (x) Market Disruption Event / Disrupted Days: [As specified in Index Linked Provision 6 / Other (specify)].
- (xi) Single Index and Reference Dates - Consequences of Disrupted Days: [Applicable - as specified in Index Linked Provision 1.1 / Other (specify) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Maximum Days of Disruption: [As specified in Index Linked Provision 6 / Other (specify) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xii) Single Index and Averaging Reference Dates - Consequences of Disrupted Days: [Applicable - as specified in Index Linked Provision 1.2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (d) Maximum Days of Disruption: [As specified in Index Linked Provision 6 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (e) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xiii) Index Basket and Reference Dates - Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable - as specified in Index Linked Provision 1.3 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Maximum Days of Disruption: [As defined in Index Linked Provision 6 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then delete this sub-paragraph]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xiv) Index Basket and Averaging Reference Dates - Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable - as specified in Index Linked Provision 1.4/ Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (d) Maximum Days of [As defined in Index Linked Provision 6 / Other (*specify*) / Not Applicable]. *[If Not*

	Disruption:	<i>Applicable, then may delete this sub-paragraph</i>
(e)	No Adjustment:	<i>[Not Applicable / Applicable]. [If Not Applicable, then may delete this sub-paragraph]</i>
(xv)	Index Basket and Reference Dates - Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	<i>[Applicable - as specified in Index Linked Provision 1.5 / Other (specify) / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph]</i>
(a)	Maximum Days of Disruption:	<i>[As defined in Index Linked Provision 6 / Other (specify) / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph]</i>
(b)	No Adjustment:	<i>[Not Applicable / Applicable]. [If Not Applicable, then may delete this sub-paragraph]</i>
(xvi)	Index Basket and Reference Dates - Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	<i>[Applicable - as specified in Index Linked Provision 1.6 / Other (specify) / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph]</i>
(a)	Maximum Days of Disruption:	<i>[As defined in Index Linked Provision 6 / Other (specify) / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph]</i>
(b)	No Adjustment:	<i>[Not Applicable / Applicable]. [If Not Applicable, then may delete this sub-paragraph]</i>
(xvii)	Fallback Valuation Date:	<i>[Not Applicable / specify date(s)]. [If Not Applicable, then may delete this sub-paragraph]</i>
(xviii)	Observation Period:	<i>[Not Applicable / Applicable]. [If Not Applicable, then may delete this sub-paragraph]</i>
(a)	Observation Period Start Date:	<i>[[●] / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph]</i>
(b)	Observation Period End Date:	<i>[[●] / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph]</i>
(c)	Observation Date (closing valuation):	<i>[Applicable – as specified in Index Linked Provision 6 / Other (specify) / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph]</i>
(d)	Observation Date (intra-day valuation):	<i>[Applicable – as specified in Index Linked Provision 6 / Other (specify) / Not Applicable]. [If Not Applicable, then may delete this sub-paragraph]</i>
(xix)	Index Modification:	<i>[Calculation Agent Adjustment / Related Exchange Adjustment].</i>

- (xx) Index Cancellation: [Calculation Agent Adjustment / Related Exchange Adjustment].
- (xxi) Index Disruption: [Calculation Agent Adjustment / Related Exchange Adjustment].
- (xxii) Change in Law: [Applicable / Not Applicable].
- (xxiii) Correction of Index Level: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xxiv) Correction Cut-off Date: [Not Applicable / specify date(s)]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xxv) Index Disclaimer: [●].
31. **Commodity Linked Notes (Single Commodity or Commodity Basket):** [Applicable / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (i) Single Commodity or Commodity Basket: [Single Commodity / Commodity Basket].
- (ii) Name of Commodity (ies): *[Name of Commodity(ies) (Bloomberg Code(s): [●])]*.
- (iii) Commodity Reference Price(s): [As specified in Commodity Linked Provision 10 / Other (*specify*)].
- (iv) Exchange: [As specified in Commodity Linked Provision 10 / Other (*specify*)].
- (v) Unit: [As specified in Commodity Linked Provisions 9 and 10 / Other (*specify*)].
- (vi) Delivery Date: [●].
- (vii) Specified Price: [As specified in Commodity Linked Provision 10 / high price / low price / average of high price and low price / closing price / opening price / bid price / asked price / average of bid price and asked price / official settlement price / official price / morning fixing / afternoon fixing / spot price / other price (*specify*)].
- (viii) Price Source / Relevant Screen Page: [●].
- (ix) Disruption Events: [As specified in Commodity Linked Provision 9 / Other (*specify*)].
- (x) Price Materiality Percentage in respect of Price Source Disruption: [Not Applicable / [●]]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xi) Single Commodity and Pricing Dates – Consequences of Disrupted Days: [Applicable – as specified in Commodity Linked Provision 1.1 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-*

- paragraph]*
- (a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (b) Delayed Publication or Announcement: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (c) Fallback Reference Dealers: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
 - Reference Dealers for purpose of "Commodity Reference Dealers": [●].
 - (d) Fallback Reference Price: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
 - alternate Commodity Reference Price: [●].
 - (e) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
 - Maximum Days of Disruption: [As specified in Commodity Linked Provision 9 / Other (*specify*)].
 - (f) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xii) Commodity Basket and Pricing Dates - Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day): [Applicable – as specified in Commodity Linked Provision 1.2 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (b) Delayed Publication or Announcement: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
 - (c) Fallback Reference Dealers: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*
 - Reference Dealers for purpose of "Commodity Reference Dealers": [●].
 - (d) Fallback Reference Price: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then may delete this sub-paragraph]*

		<i>delete this sub-paragraph]</i>
	- alternate Commodity Reference Price:	[●].
(e)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	- Maximum Days of Disruption:	[As specified in Commodity Linked Provision 9 / Other (<i>specify</i>)].
(f)	No Adjustment:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(xiii)	Commodity Basket and Pricing Dates - Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day):	[Applicable – as specified in Commodity Linked Provision 1.3 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(a)	Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(b)	Delayed Publication or Announcement:	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(c)	Fallback Reference Dealers:	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	- Reference Dealers for purpose of "Commodity Reference Dealers":	[●].
(d)	Fallback Reference Price:	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	- alternate Commodity Reference Price:	[●].
(e)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	- Maximum Days of Disruption:	[As specified in Commodity Linked Provision 9 / Other (<i>specify</i>)].
(f)	No Adjustment:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(xiv)	Commodity Basket and Pricing Dates - Basket Valuation (Common Scheduled Commodity Business Day	[Applicable – as specified in Commodity Linked Provision 1.4 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other

	and Common Disrupted Day):	(specify) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(a)	Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(b)	Delayed Publication or Announcement:	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(c)	Fallback Reference Dealers:	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	- Reference Dealers for purpose of "Commodity Reference Dealers":	[●].
(d)	Fallback Reference Price:	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	- alternate Commodity Reference Price:	[●].
(e)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	- Maximum Days of Disruption:	[As specified in Commodity Linked Provision 9 / Other (specify)].
(f)	No Adjustment:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(xv)	Correction of Commodity Reference Price:	[Not Applicable / Applicable – as specified in Commodity Linked Provision 3 / Other (specify)]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(xvi)	Correction Cut-off Date:	[Not Applicable / specify date(s)]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(xvii)	Fallback Pricing Date:	[Not Applicable / specify date(s)]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(xviii)	Additional Bullion Provisions:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(a) Bullion Business Day Centres:	[●].
	(b) Bullion Reference Dealers:	[●].
32.	Commodity Linked Notes (Commodity	[Applicable / Not Applicable]. <i>[If Not Applicable, then may delete this sub-</i>

Index or Commodity Strategy):		<i>paragraph]</i>
(i)	Commodity Index or Commodity Strategy:	[Commodity Index / Commodity Strategy].
(ii)	Name of Commodity Index or Commodity Strategy:	<i>[Name of Commodity Index / Commodity Strategy]</i> (Bloomberg Code(s): [●]).
(iii)	Commodity Index Sponsor / Commodity Strategy Sponsor:	[●].
(iv)	Commodity Index Calculation Day / Commodity Strategy Calculation Day:	[As specified in Commodity Linked Provision 9 / Other (<i>specify</i>)].
(v)	Single Commodity Index and Valuation Dates:	[Applicable - as specified in Commodity Linked Provision 6.1 / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(a) Maximum Days of Disruption:	[As defined in Commodity Linked Provision 9 / Other (<i>specify</i>)].
(vi)	Single Commodity Strategy and Valuation Dates:	[Applicable - as specified in Commodity Linked Provision 6.2/ Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(a) Maximum Days of Disruption:	[As defined in Commodity Linked Provision 9 / Other (<i>specify</i>)].
33.	FX Linked Notes:	[Applicable / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
(i)	Single FX Rate or FX Rate Basket:	[Single FX Rate / FX Rate Basket].
(ii)	Name of FX Rate(s):	<i>[Name of FX Rate(s)]</i> (Bloomberg Code: [●]).
(iii)	Fixing Day:	[Publication Fixing Day / Transaction Fixing Day].
(iv)	Fixing Price Sponsor:	[●].
(v)	Valuation Time:	[[●] (<i>specify</i>)].
(vi)	Single FX Rate and Reference Dates - Consequences of non-Fixing Days:	[Applicable – as specified in FX Linked Provision 1.1 / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(a) Maximum Days of Postponement:	[As specified in FX Linked Provision 2 / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>
	(b) No Adjustment:	[Not Applicable / Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i>

- (vii) Single FX Rate and Averaging Reference Dates - Consequences of non-Fixing Days: [Applicable - as specified in FX Linked Provision 1.2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (d) Maximum Days of Postponement: [As specified in FX Linked Provision 2 / Other (*specify*) / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (e) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (viii) FX Rate Basket and Reference Dates – Individual Fixing Day: [Applicable - as specified in FX Linked Provision 1.3 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Maximum Days of Postponement: [As defined in FX Linked Provision 2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (ix) FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: [Applicable - as specified in FX Linked Provision 1.4 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (d) Maximum Days of Postponement: [As defined in FX Linked Provision 2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*

- (x) FX Rate Basket and Reference Dates – Common Fixing Day: [Applicable - as specified in FX Linked Provision 1.5 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Maximum Days of Postponement: [As defined in FX Linked Provision 2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (xi) Observation Period: [Not Applicable / Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (a) Observation Period Start Date and Time: [[●] / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (b) Observation Period End Date and Time: [[●] / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (c) Barrier Event Determination Date: [Applicable – as specified in FX Linked Provision 2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (d) Spot Exchange Rate: [Applicable – as specified in FX Linked Provision 2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this sub-paragraph]*
- (e) Currency Pair: [Not Applicable / Reference Currency is [●] and Settlement Currency is [●]]. *[If Not Applicable, then may delete this sub-paragraph]*
34. **Other Variable Linked Notes:** *[Specify adjustment and market disruptions for other variables / Not Applicable] [If Not Applicable, then may delete this sub-paragraph]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

35. **FX Disruption Event:** [Yes – General Note Condition 15 and FX Linked Provision 2 are applicable / Not Applicable].
(If Not Applicable, then may delete this paragraph.)
- (i) Reference Currency: [●]
- (ii) Reference Country: [●]
36. **Additional Business Centre(s):** [●]. *[If Not Applicable, then may delete this sub-paragraph]*
37. **Form of Notes:** [Bearer Notes / Registered Notes]:

Form of Retail Final Terms (Notes)

- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.]
- [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice.]
- [APK Registered Notes.]
- [Euroclear France Registered Notes.]
- [VPC Registered Notes.]
- [VPS Registered Notes.]
38. **Classic Global Note:** [Yes] [No].
39. **New Global Note:** [Yes] [No].
40. **Additional Financial Centre(s) or other special provisions relating to Payment Business Days:** [Not Applicable/give details of any Additional Financial Centre for the purposes of the definition of "Payment Business Day". Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 18(ii), 18(iv) and 20(vi) relate].
41. **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** [Yes/No If yes, give details].
42. **Details relating to Instalment Notes: amount of each instalment date on which each payment is to be made:** [Not Applicable/give details].
43. **Minimum Trading Number** [Not Applicable/ specify]
44. **Permitted Trading Multiple** [Not Applicable/ specify]
45. **[Date of [Board] approval for issuance of Notes obtained:]** (Note: For issuances by Goldman Sachs Bank (Europe) plc only. Add this language if Board (or similar) authorisation is required for the particular Tranche of Notes)
46. **Other final terms:** [Not Applicable/give details].
- [(When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

DISTRIBUTION

47. **Method of distribution:** [Syndicated / Non-syndicated].
- (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]. [If Not Applicable, then may delete this sub-

paragraph]

(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)

- | | | |
|-------|--|--|
| (ii) | Date of Subscription Agreement: | [Not Applicable]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (iii) | Stabilising Manager(s) (if any): | [Not Applicable/give name]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
| (iv) | If non-syndicated, name and address of Dealer: | [Not Applicable/give name and address]. <i>[If Not Applicable, then may delete this sub-paragraph]</i> |
48. **U.S. Selling Restrictions:** [Reg. S Compliance Category; TEFRA D / TEFRA not applicable].
49. **Additional selling restrictions:** [Not Applicable/give details].

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading, on the regulated market of the [Luxembourg Stock Exchange], of the Notes described herein] pursuant to the Programme for the issuance of Warrants, Notes and Certificates of Goldman Sachs International, Goldman Sachs (Jersey) Limited and Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Bank (Europe) plc.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in the Base Prospectus, as completed and/or amended by these Final Terms in relation to the Series of Notes referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

[The information set out under "Information Relating to the Underlying Assets" has been extracted from *[specify source]*. The issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

[Information about the past and further performance of the underlying assets and their volatility can be obtained from [Bloomberg pages [●]] (or [its] [their respective] successor[s] thereto) and [●]. Past performance of the underlying asset[s] is not an indication of the future performance of the underlying asset[s].

Neither the Issuer nor the Guarantor has independently verified any such information, and neither accepts any responsibility for errors or omissions contained in such information. For the avoidance of doubt, such information is not incorporated by reference in, and does not form part of, the Base Prospectus or these Final Terms. Prospective purchasers of the Notes may acquire such further information as they deem necessary in relation to the underlying assets from such publicly available information as they deem appropriate. Investors should make their own investment, hedging and trading decisions (including decisions regarding the suitability of this investment), based upon their own judgement and upon advice from such advisers as such

investors deem necessary and not upon any view expressed by the Issuer or the Guarantor.

In deciding whether or not to purchase Notes, investors should form their own view of the merits of the Notes based upon their own investigations and not in reliance upon the above information.

A fee may be paid in respect of this transaction, details of which are available on request.]

Signed on behalf of [Goldman Sachs International / Goldman Sachs (Jersey) Limited / Goldman, Sachs & Co. Wertpapier GmbH / Goldman Sachs Bank (Europe) plc]:

By:

Duly authorised

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING [Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from [●]]
[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from [●]] [Not Applicable].

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

[RATINGS]*[Insert only if applicable]*

Ratings:

[The Notes to be issued have been rated:

[S & P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]].

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

["Save as discussed in the risk factor, "Risks relating to conflict of interests associated with Calculation Agent's discretion", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- [(i)] Reasons for the offer [●]
(See ["Use of Proceeds"] wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here. Otherwise, this paragraph may be deleted.)
- [(ii)] Estimated net proceeds: [●]
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)
- [(iii)] Estimated total expenses: [●]
 [Include breakdown of expenses]
(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

[Fixed Rate Notes only – YIELD]

- Indication of yield: [●]
 Calculated as [include details of method of calculation in summary form] on the Issue Date.
 As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

[Floating Rate Notes only - HISTORIC INTEREST RATES]

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

[Share Linked, Index Linked, Commodity Linked, FX Linked or other variable linked Notes only – PERFORMANCE OF SHARE/INDEX/COMMODITY/FX/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING]

Need to include details of where past and further performance and volatility of the share/index/commodity/fx rate/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the

Prospectus Directive Regulation.]

[(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information, except if required by any applicable laws and regulations].

OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)].

Delivery: Delivery [against/free of] payment.

Names and addresses of additional Paying Agent(s) (if any): [●].

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No].

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][*include this text if "yes" selected in which case the Notes must be issued in NGN form*]

[TERMS AND CONDITIONS OF THE OFFER][*Insert only if applicable*]

Offer Period: An offer of the Notes may be made by the managers other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdictions during the period commencing on (and including) [●] and ending on (and including) [●].

Offer Price: Issue Price.

Conditions to which the offer is subject: The offer of the Notes for sale to the public in the Public Offer Jurisdiction(s) are subject to the relevant regulatory approvals having been granted, and the Notes being issued.

Description of the application process: [Not Applicable].

Description of possibility to reduce subscriptions and manner for refunding excess [Not Applicable].

Form of Retail Final Terms (Notes)

amount paid by applicants:

Details of the minimum and/or maximum amount of application: [Not Applicable][The maximum number of Notes to be issued is [●]].

Details of the method and time limits for paying up and delivering the Notes: The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.

Manner in and date on which results of the offer are to be made public: The results of the offering will be available on the website of the Issuer on or around the end of the Offer Period.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable].

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction(s). None of the Issuer, the Guarantor or the Dealer has taken or will take any action specifically with relation to the Notes referred to herein to permit a public offering of such Notes in any jurisdiction other than the Public Offer Jurisdiction(s).

[Following approval of the Base Prospectus dated 24 July 2008 [(as supplemented by supplements to the base prospectus dated [●] 2008 and notification of this Base Prospectus [(as supplemented)]to the [competent authority of host Member State], Securities issued under the Programme may be offered to the public in the Public Offer Jurisdiction(s), not later than 12 months after the date of approval of the Base Prospectus and subject to, in certain cases, submission of Final Terms, all in accordance with the Prospectus Directive as implemented in the Public Offer Jurisdiction(s).

In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.

Notwithstanding anything else in the Base Prospectus dated 24 July 2008 [(as supplemented)], neither of the Issuer or the Guarantor will accept responsibility for the information given in these Final Terms or in any other part of the Base Prospectus in relation to offers of Notes made by an offeror not authorised by the Issuer or Guarantor to make such offers. Generally, any party named as a "placer" below (together with any entities belonging to the Goldman Sachs group) will be so

authorised, but any other party generally will not. **Each investor should therefore enquire whether the relevant offeror is so authorised by the Issuer or Guarantor and, if it is not, the investor should be aware that neither of the Issuer or the Guarantor will be responsible for these Final Terms or for any other part of the Base Prospectus for the purposes of the relevant securities laws in the context of the offer of the Notes to the public in any jurisdiction. If the investor is in any doubt about whether it can rely on these Final Terms and the Base Prospectus and/or who is responsible for the contents of these Final Terms and the Base Prospectus it should take legal advice.**

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Not Applicable.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

[Not Applicable/*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*].

ANNEX TO THE FINAL TERMS
INFORMATION ABOUT THE UNDERLYING ASSETS

[INSERT INFORMATION]

ANNEX 5

FORM OF GSI GUARANTEE

THIS DEED OF GUARANTEE is made on 24 July 2008

BY

(1) **GOLDMAN SACHS INTERNATIONAL** (the "**Guarantor**")

IN FAVOUR OF

(2) **THE HOLDERS** (as defined in the Base Prospectus described below).

WHEREAS

- (A) Goldman Sachs (Jersey) Limited ("**GSJ**") has acceded to a programme for the issuance of warrants, notes and certificates (the "**Programme**") in connection with which it has prepared a prospectus dated 24 July 2008 (the "**Base Prospectus**", which expression shall include any supplements thereto and any replacement thereof) and entered into an agency agreement dated 24 July 2008 between GSJ, the Guarantor and the other parties named therein (the "**Agency Agreement**", which expression shall include any amendments or supplements thereto), and a programme agreement dated 24 July 2008 between GSJ, the Guarantor and the other parties named therein (the "**Programme Agreement**", which expression shall include any amendments or supplements thereto).
- (B) From time to time GSJ may, in accordance with the Agency Agreement and/or the Programme Agreement, issue Warrants, Notes and Certificates under the Programme subject to the terms and conditions described in the Base Prospectus (together, the "**Securities**").
- (C) The Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by GSJ to Holders in respect of the Securities.

NOW THIS DEED OF GUARANTEE WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

All terms and expressions which have defined meanings in the Base Prospectus shall have the same meanings in this Deed of Guarantee except where the context requires otherwise or unless otherwise stated.

1.2 Clauses

Any reference in this Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

1.3 Other agreements

All references in this Deed of Guarantee to an agreement, instrument or other document shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Securities issued by GSJ, each reference in this Deed of Guarantee to the Base Prospectus shall be construed as a reference to the Base Prospectus as completed and/or amended by the relevant Final Terms.

1.4 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Guarantee.

1.5 Benefit of Deed of Guarantee

Any Securities issued by GSJ under the Programme on or after the date of this Deed of Guarantee shall have the benefit of this Deed of Guarantee but shall not have the benefit of any subsequent guarantee relating to the Programme (unless expressly so provided in any such subsequent guarantee).

2. GUARANTEE

The Guarantor hereby unconditionally and irrevocably guarantees to each Holder the due and punctual payment of all sums from time to time payable by GSJ in respect of the relevant Security as and when the same become due and payable and accordingly undertakes to pay to (or to cause to be paid to) such Holder, in the manner and currency prescribed by the Conditions for payments by GSJ in respect of such Security, any and every sum or sums which GSJ is at any time liable to pay in respect of such Security and which GSJ has failed to pay.

3. COMPLIANCE WITH CONDITIONS

The Guarantor covenants in favour of each Holder that it will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions.

4. PRESERVATION OF RIGHTS

4.1 Principal obligor

The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.

4.2 Continuing obligations

The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of GSJ's obligations under or in respect of any Security and shall continue in full force and effect for so long as the Programme remains in effect and thereafter until all sums due from GSJ in respect of the Securities have been paid, and all other actual or contingent obligations of GSJ thereunder or in respect thereof have been satisfied, in full.

4.3 Obligations not discharged

None of the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred upon the Holders by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:

- (a) *Winding up*: the winding-up, dissolution, administration, re-organisation or moratorium of GSJ or the declaration of the assets of GSJ *en désastre* or any change in its status, function, control or ownership;
- (b) *Illegality*: any of the obligations of GSJ under or in respect of any Security being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (c) *Indulgence*: time or other indulgence (including for the avoidance of doubt, any composition) being granted or agreed to be granted to GSJ in respect of any of its obligations under or in respect of any Security;
- (d) *Amendment*: any amendment to, or any variation, waiver or release of, any obligation of GSJ under or in respect of any Security or any security or other guarantee or indemnity in respect thereof, however fundamental; or
- (e) *Analogous events*: any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the

Guarantor herein or any of the rights, powers or remedies conferred upon the Holders or any of them by this Deed of Guarantee or by law.

4.4 Deferral of Guarantor's rights

The Guarantor agrees that, so long as any sums are or may be owed by GSJ in respect of any Security or GSJ is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any rights which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

- (a) *Indemnity*: to be indemnified by GSJ;
- (b) *Contribution*: to claim any contribution from any other guarantor of GSJ's obligations under or in respect of any Security; or
- (c) *Subrogation*: to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Holder against GSJ in respect of amounts paid by the Guarantor under this Deed of Guarantee or any security enjoyed in connection with any Security by any Holder.

4.5 *Pari passu*

The Guarantor undertakes that its obligations hereunder will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. BENEFIT OF DEED OF GUARANTEE

5.1 Deed poll

This Deed of Guarantee shall take effect as a deed poll for the benefit of the Holders from time to time.

5.2 Benefit

This Deed of Guarantee shall enure to the benefit of each Holder and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor.

5.3 Assignment

The Guarantor shall not be entitled to assign, delegate or transfer all or any of its rights, benefits and obligations hereunder except for any assignment, delegation or transfer of any such rights, benefits and obligations (in such form as the Guarantor determines may be appropriate) to a partnership, corporation, trust or other organisation that succeeds to all or substantially all of the Guarantor's assets and business and that assumes the obligations of the Guarantor hereunder by contract, operation of law or otherwise. Each Holder shall be entitled to assign all or any of its rights and benefits hereunder.

6. PARTIAL INVALIDITY

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

7. **NOTICES**

7.1 **Address for notices**

All notices and other communications to the Guarantor hereunder shall be made in writing (by registered mail with a copy via fax) and shall be sent to the Guarantor at:

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB

Tel: +44 (0)20 7774 1000
Fax: +44 (0)20 7774 1313

Attention: Equity Derivative Operations – Securitised Derivative Support

or to such other address or fax number or for the attention of such other person or department as the Guarantor has notified to the relevant Holder in the manner prescribed for the giving of notices in connection with the relevant Securities.

7.2 **Effectiveness**

Every notice or other communication sent in accordance with Clause 7.1 (*Address for notices*) shall be effective upon receipt by the Guarantor; provided that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor.

8. **LAW AND JURISDICTION**

8.1 **Governing law**

This Deed of Guarantee and all matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.

8.2 **English courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with this Deed of Guarantee (including a dispute regarding the existence, validity or termination of this Deed of Guarantee) or the consequences of its nullity.

8.3 **Appropriate forum**

The Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

9. **MODIFICATION**

This Deed of Guarantee may be amended by the Guarantor, without the consent of the Holders if, in the opinion of the Guarantor in consultation with GSJ, the amendment will not materially and adversely affect the interests of the Holders. Any such modification may be made by supplemental deed poll.

IN WITNESS whereof this Deed of Guarantee has been executed by the Guarantor and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a deed)
By)
acting as attorney-in-fact)
for and on behalf of)
GOLDMAN SACHS INTERNATIONAL)
in the presence of:)

Signature of witness:

Name of witness:

Address:

Occupation:

ANNEX 6

FORM OF GSG GUARANTY

THIS GUARANTY is made on 24 July 2008 by **THE GOLDMAN SACHS GROUP, INC.**, a corporation duly organized under the laws of the State of Delaware (the "**Guarantor**").

WHEREAS:

- (A) Goldman Sachs International ("**GSI**"), Goldman Sachs (Jersey) Limited ("**GSJ**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") and Goldman Sachs Bank (Europe) plc ("**GSBE**") (the "**Issuers**" and each an "**Issuer**") have instituted a programme (the "**Programme**") for the issuance of warrants (the "**Warrants**"), certificates (the "**Certificates**", and together with the Warrants, the "**Instruments**") and notes (the "**Notes**", and together with the Warrants and the Certificates, the "**Securities**") in connection with which it has prepared a base prospectus dated 24 July 2008 (the "**Base Prospectus**", which expression shall include any supplements thereto) and entered into (i) a programme agreement in relation to the Instruments dated 24 July 2008 (the "**Programme Agreement**", which expression shall include any amendments or supplements thereto) with Citigroup Global Markets Deutschland AG & CO. KGaA as Principal Programme Agent and the other agents named therein; (ii) a deed of covenant dated 24 July 2008 (the "**Deed of Covenant**"); and (iii) an agency agreement in relation to the Notes dated 24 July 2008 (the "**Agency Agreement**", which expression shall include any amendments or supplements thereto) with Citibank, N.A., London Branch as Fiscal Agent and the other agents named therein.
- (B) The payment and delivery obligations of GSJ, in respect of Securities issued by GSJ only, are unconditionally and irrevocably guaranteed by GSI in its capacity as guarantor pursuant to a deed of guarantee dated 24 July 2008 made by GSI (the "**GSI Guarantee**").
- (C) From time to time the Issuers may, in accordance with the Programme Agreement (in relation to Instruments) and the Agency Agreement (in relation to Notes) issue Tranches of Securities under the Programme subject to the terms and conditions described in the Base Prospectus and the relevant Final Terms.
- (D) The Guarantor has determined to execute this Guaranty of GSI's, GSW's and GSBE's payment obligations in respect of the Securities for the benefit of the holders from time to time of the Securities (each a "**Holder**") and GSI's payment obligations pursuant to the GSI Guarantee.
- (E) Terms defined in the Programme Agreement and the Agency Agreement shall bear the same meaning in this Guaranty.

THE GUARANTOR hereby agrees as follows:

1. For value received, the Guarantor hereby unconditionally guarantees to the Holder of each Security the payment obligations of GSI, GSW and GSBE in accordance with the terms and conditions of (where relevant) the Programme Agreement, the Deed of Covenant, the Agency Agreement, the Securities and the GSI Guarantee. In the case of failure of GSI, GSW and/or GSBE punctually to make payment of any Settlement Amount or Redemption Amount, any Interest Amount in respect of any Securities or any other amount payable under the Terms and Conditions of the Securities, the Guarantor hereby agrees to cause any such payment to be made promptly when and as the same shall become due and payable as if such payment was made by GSI, GSW and/or GSBE in accordance with the terms and conditions of the Securities. In the case of Securities providing for Physical Settlement, the Guarantor is obligated only to make payment of the Physical Settlement Disruption Amount in lieu of delivering any Deliverable Assets.
2. This Guaranty is one of payment and not of collection.
3. The Guarantor hereby waives notice of acceptance of this Guaranty and notice of any obligation or liability to which it may apply, and waives presentment, demand for payment, protest, notice of dishonour or non-payment of any such obligation or liability, suit or the

taking of other action by any Holder against, and any notice to, the Issuers, the Guarantor or any other party.

4. The obligations of the Guarantor hereunder will not be impaired or released by (1) any change in the terms of any obligation or liability of GSI, GSW and/or GSBE under the Programme Agreement, the Deed of Covenant, the Agency Agreement, the Securities or the GSI Guarantee, (2) the taking or failure to take any action of any kind in respect of any security for any obligation or liability of GSI, GSW and/or GSBE under the Programme Agreement, the Deed of Covenant, the Agency Agreement, the Securities or the GSI Guarantee, (3) the exercising or refraining from exercising of any rights against GSI, GSW and/or GSBE or any other party or (4) the compromising or subordinating of any obligation or liability of GSI, GSW and/or GSBE under the Programme Agreement, the Deed of Covenant, the Agency Agreement, the Securities or the GSI Guarantee, including any security therefor.
5. Upon any assignment or delegation of GSI's, GSW's and/or GSBE 's rights and obligations under the Securities pursuant to the terms and conditions of the Securities to a partnership, corporation, trust or other organization in whatever form (the "**Substitute Issuer**") that assumes the obligations of GSI, GSW and GSBE under the Securities by contract, operation of law or otherwise, this Guaranty shall remain in full force and effect and thereafter be construed as if each reference herein to the Issuer was a reference to the Substitute Issuer.
6. The Guarantor may not assign its rights nor delegate its obligations under this Guaranty in whole or in part, except for an assignment and delegation of all the Guarantor's rights and obligations hereunder to another entity in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such delegation and assumption of obligations, the Guarantor shall be relieved of and fully discharged from all obligations hereunder.
7. **THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH NEW YORK LAW.**

THE GOLDMAN SACHS GROUP, INC.

By:

Authorized Officer

INDEX OF DEFINED TERMS

	Page
€.....	5
2006 ISDA Definitions	105
30/360.....	71, 109
30E/360	72, 109
A Preference Shares	230
Account Holder	68
Account Operator	68
Accrual Yield	106
Accrued Interest	248
Actual/360	71, 109
Actual/365	71, 108
Actual/365 (Fixed).....	71, 109
Actual/Actual (ICMA).....	71, 108
Actual/Actual (ISDA).....	71, 108
Additional Bullion Provisions	190
Additional Business Centre	68, 106
Additional Financial Centre.....	106
Administration Agreement	236
Administrator.....	236
Affected Commodity	194
Affected Commodity Contract	194
Affected Common Basket Commodities	194
Affected Common Basket Commodity	194
Affected Common Basket FX Rate	220
Affected Common Basket FX Rates.....	220
Affected Common Basket Index	174
Affected Common Basket Indices.....	170
Affected Common Basket Share	151
Affected Index.....	174
Affected Share	151
Agency Agreement.....	106
Agent	68, 106
All Exchanges.....	155
Aluminium.....	202
Aluminium-LME Cash.....	202
American Style Instruments	68
APK.....	68, 106
APK Holder.....	68, 106
APK Register.....	68, 106
APK Registered Instruments	68
APK Registered Notes.....	106
APK Rules	106
APK System	68, 106
Applicable Date	68, 106
applicable law	68
Asset Transfer Notice	106
Assumption.....	68, 106
Automatic Early Redemption Amount	68, 106
Automatic Early Redemption Date.....	68, 106
Automatic Early Redemption Event	68, 106
Averaging Date.....	69, 106, 151, 174
Averaging Reference Date.....	69, 106, 151, 174
B Preference Shares.....	230
Banking Act.....	267
Barrier Event Determination Date	220
Base Prospectus	1

Basket Valuation (Common Scheduled Commodity Business Day and Common Disrupted Day)	188
Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day)	186
Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day).....	146, 169
Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day).....	145, 168
Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day) ..	184
Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)	142, 143, 163
Bearer Notes	106
Bermudan Style Instruments	69
Bloomberg Page	220
Brent Crude Oil	202
Brent Crude Oil Commodity Contract.....	202
Bullion Business Day	194
Bullion Business Day Centres	194
Bullion Reference Dealers.....	194
business day.....	120, 121, 130
Business Day	69, 106, 220
Business Day Convention.....	69, 107
Calculation Agent.....	70, 108
Calculation Agent Adjustment	172
Calculation Agent Determination.....	194
Calculation Amount.....	108
Calculation Period	70, 108
Cash Settlement.....	70
CBOT	194
cents.....	5
Certificates.....	1, 70
CFTC.....	2
CGN	108
Change in Law.....	151, 174
Classic Global Note	108
Clearing System	70
Clearstream, Luxembourg	70, 108
Closing Level	194
Closing Value	70
CME	195
Coal	202
Coal-TFS API 2-Argus/McCloskey's	202
Cocoa.....	203
Cocoa Commodity Contract	203
Cocoa-ICE	203
Code	263
Coffee	203
Coffee Arabica-ICE.....	203
Coffee Commodity Contract	203
Commodity.....	195
Commodity – Reference Dealers.....	200
Commodity — Reference Dealers.....	195
Commodity Basket	195
Commodity Contract	195
Commodity Exchange Act	2
Commodity Index.....	195
Commodity Index Adjustment Event	195
Commodity Index Cancellation.....	195
Commodity Index Failure.....	195
Commodity Index Modification	195
Commodity Index Sponsor.....	195
Commodity Linked Instruments.....	70
Commodity Linked Interest.....	70, 108
Commodity Linked Notes	108
Commodity Linked Provisions.....	70, 108

Index of Defined Terms

Commodity Linked Securities.....	195
Commodity Reference Price.....	196, 209
Commodity Strategy.....	196
Commodity Strategy Adjustment Event.....	196
Commodity Strategy Cancellation.....	196
Commodity Strategy Failure.....	196
Commodity Strategy Modification.....	196
Commodity Strategy Sponsor.....	196
Common Basket Commodities.....	196
Common Basket Commodity.....	196
Common Basket FX Rate.....	220
Common Basket FX Rates.....	220
Common Basket Index.....	174
Common Basket Indices.....	174
Common Basket Share.....	151
Common Fixing Day.....	220
Common Scheduled Commodity Business Day.....	196
Common Scheduled Trading Day.....	151, 174
Component.....	174
Component Clearance System.....	174
Component Clearance System Business Day.....	174
Conditions.....	70, 108
Copper.....	204
Copper Commodity Contract.....	204
Copper-COMEX.....	204
Copper-LME Cash.....	203
Corn.....	204
Corn Commodity Contract.....	204
Corn-CBOT.....	204
Correction Cut-off Date.....	151, 174, 196
Cotton.....	205
Cotton Commodity Contract.....	205
Cotton No. 2-ICE.....	205
Coupon Sheet.....	108
Couponholders.....	108
Coupons.....	108
CREST.....	70
CREST Holder.....	70
CREST Programme Agent.....	70
CREST Register.....	71
CREST Registered Instruments.....	71
CREST Registrar.....	71
CSSF.....	1, 35
Currency Pair.....	220
Day Count Fraction.....	71, 108
Deed of Covenant.....	72, 110
Definitive Note.....	110
Definitive Notes.....	224
Delayed Publication or Announcement.....	196
Delisting.....	151
Deliverable Assets.....	72, 110
Delivery Date.....	196
Deposit Agreement.....	149
Depository.....	149
Depository Receipts.....	149
Depository Receipts Provisions.....	149
Determination Date.....	197
Disappearance of Commodity Reference Price.....	197
Disbursing Agent.....	249
Dispute.....	382

Index of Defined Terms

Disrupted Day.....	151, 175, 197
Disruption Event.....	197
Disruption Fallback	198
dollars	5
Early Closure	152, 175
Early Termination Amount.....	110
ECB	224
ERISA	263
EU Savings Directive	248
EUR.....	5
euro.....	5
Eurobond Basis.....	72, 109
Euroclear	72, 110
Euroclear France.....	72, 110
Euroclear France Account Holder	72, 110
Euroclear France Holder.....	72
Euroclear France Registered Instruments	72
Euroclear France Registered Notes	110
Euroclear/Clearstream Holder	72, 81
Euroclear/Clearstream Instruments	72
Eurodollar Convention	107
European Style Instruments.....	73
Eurosystem	224
Event of Default	110
Event Period	221
Event Period End Date and Time	221
Event Period Start Date and Time	221
Exchange	150, 152, 175
Exchange Business Day	152, 175
Exchange Disruption	152, 176
Exercise Date.....	73
Exercise Notice.....	73
Exercise Period.....	73
Expiration Date.....	73
Extraordinary Dividend.....	152
Extraordinary Event.....	152
Fallback Pricing Date	198
Fallback Reference Dealers	198
Fallback Reference Price.....	198
Fallback Valuation Date	152, 176
Feeder Cattle.....	205
Feeder Cattle Commodity Contract.....	205
Feeder Cattle-CME.....	205
Final Redemption Amount	110
Final Terms.....	38, 73, 110
Final Valuation Date.....	152, 176
Financial Services Act.....	267
Finnish Cash Transfer Account	74
Finnish Custody Cash Account	74
Finnish Paying Agent	110
Finnish Programme Agent.....	66, 74
Finnish Regulations	74, 110
first currency.....	74
First Quarter Report.....	33
Fiscal Agent.....	110
Fixed Coupon Amount	110
Fixed Rate of Interest	110
Fixing Day	220
Fixing Price Sponsor	220
Floating Rate Convention.....	70, 107

Index of Defined Terms

Following Business Day Convention	69, 107
Form 10-K	33
Fractional Share Cash Amount	74
French Paying Agent	110
French Programme Agent	74
FRN Convention	107
FSA	230
FSMA	230
FX Disruption Event	110, 220
FX Linked Instruments	74
FX Linked Interest	74, 110
FX Linked Notes	110
FX Linked Provisions	74, 110
FX Linked Securities	221
FX Rate	74, 111, 221
FX Rate Basket	221
Gas Oil	205
Gas Oil Commodity Contract	205
Gas Oil-ICE	205
Gasoline RBOB-New York-NYMEX	210
Global Bearer Note	111
Global Instrument	74
Global Note	224
Global Registered Note	227
Gold	206
Gold Commodity Contract	206
Gold-COMEX	206
Goldman Sachs	10, 239
Goldman Sachs Group	239
Gold-P.M. Fix	206
GSBE	74, 111, 243
GSG	74, 111
GSG Guaranty	74, 111
GSI	74, 111
GSI Guarantee	74, 111
GSJ	74, 111, 236
GSW	74, 111
Guarantees	74, 111
Guarantor	74, 111
Guarantors	66
Heating Oil	207
Heating Oil Commodity Contract	207
Heating Oil-New York-NYMEX	206
Hedge Positions	74, 111, 152, 176
Holder	75, 111, 119
ICE	198
Index	176
Index Adjustment Event	176
Index Basket	176
Index Cancellation	176
Index Disclaimer	173
Index Disruption	176
Index Level	176
Index Linked Instruments	75
Index Linked Interest	75, 111
Index Linked Notes	111
Index Linked Provisions	75, 111
Index Linked Securities	176
Index Modification	176
Index Sponsor	177

Index of Defined Terms

Indices	176
Individual Note Certificates.....	227
Initial Averaging Date	75, 111, 152, 177
Initial Pricing Date	198
Initial Stock Loan Rate	152
Initial Valuation Date	75, 111, 152, 177, 198
Insolvency	150, 152
Instruments	1, 66, 75, 384
Interest Amount	75, 111
Interest Commencement Date	75, 111
Interest Determination Date.....	111
Interest Payment Date.....	75, 111
Interest Period.....	75, 112
Interest Pricing Date	198
Interest Rate.....	75
Interest Valuation Date.....	75, 112, 152, 177, 198
In-the-Money	75
Investor	2
ISDA.....	112
ISDA Rate	112
Issue Date	75, 112
Issue Price.....	269
Issuer	75, 112
Italian Programme Agent	75
Kansas Wheat	207
KCBOT	198
Latest Determination Date.....	198
Latest Pricing Date	198
Latest Reference Date.....	153, 177
LBMA	198
Lead	207
Lead-LME Cash	207
Lean Hogs.....	208
Lean Hogs Commodity Contract.....	208
Lean hogs-CME	208
Live Cattle	208
Live Cattle Commodity Contract	208
Live Cattle-CME	208
LME	198
Local Time	75
London Authentication Agent	75
London Gold Market	206
London Palladium and Platinum Market.....	209, 210
Luxembourg Paying Agent.....	104
Luxembourg Programme Agent	75
Luxembourg Stock Exchange.....	1
Margin	112
Market Disruption Event	150, 153, 177
Material Change in Content.....	198
Material Change in Formula.....	199
Maturity Date	76, 112
Maximum Days of Disruption.....	153, 178, 199
Maximum Days of Postponement	221
Maximum Exercise Number.....	76, 96
Maximum Rate of Interest.....	112
Maximum Redemption Amount	112
Maximum Stock Loan Rate.....	153
Merger Date.....	153
Merger Event.....	150, 153
Minimum Exercise Number	76

Index of Defined Terms

Minimum Rate of Interest	112
Minimum Redemption Amount.....	112
Minimum Trading Number	76, 112
Modified Business Day Convention.....	69, 107
Modified Following Business Day Convention	69, 107
Modified Postponement.....	153, 178, 221
Monte Titoli.....	76
Monte Titoli Holder.....	76
Monte Titoli Registered Instruments	76
Multi-Exchange Index	178
Multiple Exercise Certificate	76
Multiple Exercise Instrument	76
Multiple Exercise Warrant	76
Nationalisation.....	150, 153
Natural Gas.....	208
Natural Gas Commodity Contract	208
Natural Gas-NYMEX.....	208
Nearby Month.....	199
Nearest.....	69, 107
New Global Note.....	112
New Issuer	76, 112
NFIA Act	76, 112
NGN	112
Nickel	209
Nickel-LME Cash.....	209
No Adjustment	70, 108, 153, 178, 199, 221
NOK	77
Non-cleared Holder	76
Non-cleared Instruments	76
Non-exempt Offer	265
Non-scheduled Early Redemption Amount.....	77
Nordic Registered Instruments	77
Norwegian Cash Transfer Account	77
Norwegian Custody Cash Account.....	77
Norwegian Krone	77
Norwegian Paying Agent	112
Norwegian Programme Agent	66, 77
Norwegian Put Option Notice	113
Note Certificate	113
Noteholder	113
Notes.....	113
Notional Amount per Certificate	77
NYMEX	199
Observation Date (closing valuation)	154, 178
Observation Date (intra-day valuation)	154, 178
Observation Period	154, 178
Observation Period End Date	154, 179
Observation Period Start Date	154, 179
offer of Securities to the public	265
Offeror	2
Oil-Brent-ICE	202
Oil-WTI-NYMEX	212
OM system	77
Omission.....	154, 179, 221
Open-ended Instruments.....	77
Optional Early Redemption Amount	77
Optional Early Redemption Date	77
Optional Redemption Amount (Call)	113
Optional Redemption Amount (Put).....	113
Optional Redemption Date (Call).....	113

Index of Defined Terms

Optional Redemption Date (Put)	113
Options Exchange.....	154, 179
Ordinary Shares	230
Palladium.....	209
Palladium-P.M. Fix	209
Paying Agents.....	113
Payment Business Day	113
Permanent Global Note	224
Permitted Multiple.....	77
Permitted Trading Multiple	77, 113
Person	113
Physical Settlement	77, 84, 113
Physical Settlement Amount	77, 113
Physical Settlement Date.....	77, 113
Physical Settlement Disruption Amount	77, 114
Physical Settlement Disruption Event	77, 114
Platinum	210
Platinum-P.M. Fix	209
Postponed Maturity Date.....	98
Postponement	154, 179, 199, 222
Potential Adjustment Event	150, 154
Preceding Business Day Convention.....	69, 107
Price Materiality Percentage.....	199
Price Source.....	199
Price Source Disruption.....	199
Pricing Date.....	199
Principal Financial Centre	77, 114
Principal Programme Agent	66, 78
Programme	78, 114
Programme Agents	66, 78
Programme Agreement.....	78
Programme Manual	114
Proprietary Index	179
Prospectus Directive.....	1
Prospectus Directive Regulation	234
Proxy Statement	33
Publication Fixing Day.....	222
Put Option	114
Put Option Notice.....	114
Put Option Receipt	114
QIBs	2
Qualified Financial Institution.....	78, 114
Rate of Interest	114
RBOB Gasoline	210
RBOB Gasoline Commodity Contract	210
Record Date.....	78, 114, 130
Redeemed Amount	155
Redemption Amount	114
Reference Banks.....	115
Reference Currency	222
Reference Date	78, 115, 155, 179, 222
Reference Dealers.....	200
Reference Price.....	115
Reference Rate	115
Register.....	78, 115
Registered Notes.....	115
Registrar	78, 115
Regular Date.....	78, 79, 115
Regular Period.....	78, 115
Regulation No. 11971.....	267

Index of Defined Terms

Regulations	79
Related Exchange	150, 155, 179
Related Exchange Adjustment.....	172
Relevant Clearing System	79
Relevant Commodities	200
Relevant Commodity.....	200
Relevant Country.....	222
Relevant Coupons.....	128
Relevant Date	115, 155, 179
Relevant Day	200
Relevant Financial Centre	115
Relevant Implementation Date	264
Relevant Member State	264
Relevant Price.....	200
Relevant Reference Date	153, 177
Relevant Screen Page	115, 200
Relevant Settlement System	79
Relevant Time	115
residual entities.....	247
Resolution.....	79, 115
Reuters Screen.....	222
Savings Directive	247
Scheduled Averaging Date	155, 179, 222
Scheduled Averaging Reference Date.....	155, 179, 222
Scheduled Closing Time.....	155, 179
Scheduled Commodity Business Day.....	200
Scheduled Commodity Trading Day	200
Scheduled Initial Averaging Date.....	155, 180, 222
Scheduled Initial Valuation Date.....	155, 180, 222
Scheduled Interest Valuation Date	156, 180, 222
Scheduled Pricing Date	200
Scheduled Reference Date.....	156, 180, 222
Scheduled Trading Day	156, 180
Scheduled Valuation Date	156, 180, 200, 222
SDRT.....	246
SEC.....	33
second currency	79
Second Quarter Report	33
Securities	1
Securities Act	2
Series	79, 115
Settlement Amount.....	79
Settlement Business Day	79, 116
Settlement Currency	79, 222
Settlement Cycle.....	156, 180
Settlement Disruption Event.....	156, 180
SFIA Act	79, 116
Share.....	156
Share Basket	156
Share Clearance System	156
Share Clearance System Business Day.....	156
Share Company	150
Share Issuer	156
Share Linked Instruments	79
Share Linked Interest.....	79, 116
Share Linked Notes	116
Share Linked Provisions.....	79, 116
Share Linked Securities	156
Share Price.....	156
Share Substitution.....	148

Index of Defined Terms

Silver	210
Silver Commodity Contract.....	210
Silver-COMEX.....	210
Soybean Oil.....	211
Soybean Oil Commodity Contract	211
Soybean Oil-CBOT	211
Soybeans.....	211
Soybeans Commodity Contract.....	211
Soybeans-CBOT.....	211
Specific Product Provisions.....	79, 116
Specified Currency	116
Specified Denomination(s).....	116
Specified Exercise Date.....	79
Specified Office.....	79, 116
Specified Period	116
Specified Price.....	200
Spot Exchange Rate.....	222
Spot Market.....	222
Strike Price	79
Subsidiary	116
Substitute Issuer	385
Substitute Shares	156
Substitution Date	156
sub-unit.....	116
Successor Commodity Index	201
Successor Commodity Index Sponsor.....	201
Successor Commodity Strategy.....	201
Successor Commodity Strategy Sponsor.....	201
Successor Index	180
Successor Index Sponsor.....	180
Sugar.....	212
Sugar #11 (World)-ICE	211
Sugar Commodity Contract.....	212
Swedish Cash Transfer Account.....	79
Swedish Custody Cash Account.....	79
Swedish Krona	79
Swedish Paying Agent.....	116
Swedish Programme Agent	66, 79
Swedish Put Option Notice	116
Talon.....	116
TARGET	80, 116
TARGET Settlement Day.....	80, 116
TARGET2 System	80, 116
Tax Disruption.....	201
Taxes	80, 116
TEFRA D Rules	224
Temporary Global Note.....	224
Tender Offer	156
Tender Offer Date.....	157
Terms and Conditions.....	67, 105
Trading Disruption	157, 180, 201
Trading Facility	201
Tranche.....	80, 117
Tranches	67
Transaction Fixing Day	63, 223
Transfer Agents	104, 117
Transfer Certificate.....	80
U.S. dollars	5
U.S. person	262
U.S.\$.....	5

Index of Defined Terms

Unaffected Commodity Contract.....	201
Underlying Asset.....	80, 117
Underlying Share.....	150
Underlying Share Issuer	150
Underlying Shares	150
Unit.....	201
Unitary Index.....	181
United States.....	262
US\$.....	5
Valid Date.....	157, 181, 223
Valuation Date.....	80, 117, 157, 181, 201, 223
Valuation Time.....	150, 157, 181, 223
VPC	80, 117
VPC Holder.....	80, 117
VPC Register.....	80, 117
VPC Registered Instruments	80
VPC Registered Notes	117
VPC Rules	80, 117
VPC System	80
VPS.....	80, 117
VPS Holder.....	80, 117
VPS Register	80, 117
VPS Registered Instruments.....	80
VPS Registered Notes	117
VPS Rules	80, 117
VPS System.....	80
Warrants	81
Wheat	212
Wheat Commodity Contract.....	207, 212
Wheat HRW-KCBOT	207
Wheat-CBOT.....	212
WTI	212
WTI Commodity Contract.....	212
WTI Crude Oil.....	212
Zero Coupon Note	117
Zinc.....	213
Zinc-LME Cash.....	212

REGISTERED OFFICES OF THE ISSUERS

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB
England

Goldman Sachs (Jersey) Limited

22 Grenville Street
St. Helier
Jersey
JE4 8PX

Goldman, Sachs & Co. Wertpapier GmbH

MesseTurm
Friedrich-Ebert-Anlage 49
60308 Frankfurt am Main
Germany

Goldman Sachs Bank (Europe) plc

Hardwicke House
Upper Hatch Street
Dublin 2
Ireland

PRINCIPAL OFFICE OF THE GUARANTOR

The Goldman Sachs Group, Inc.

85 Broad Street
New York, NY 10004
USA

PRINCIPAL PROGRAMME AGENT

Citigroup Global Markets Deutschland AG &

Co. KGaA
Frankfurter Welle
Reuterweg 16
60323 Frankfurt am Main
Germany

PROGRAMME AGENT

Dexia Banque Internationale à Luxembourg,

société anonyme
69 route d'Esch
L-2953 Luxembourg
Grand Duche de Luxembourg

**SWEDISH PROGRAMME AGENT AND
SWEDISH PAYING AGENT**

Skandinaviska Enskilda Banken AB (publ)
(Custody Services)
Rissneleden
SE-106 40, Stockholm
Sweden

**NORWEGIAN PROGRAMME AGENT AND
NORWEGIAN PAYING AGENT**

Skandinaviska Enskilda Banken AB (publ)
(Custody Services)
P.O. Box 1843, Vika
NO-0123 Oslo
Norway

**FINNISH PROGRAMME AGENT AND
FINNISH PAYING AGENT**

Skandinaviska Enskilda Banken AB (publ)
(Custody Services)
Unioninkatu 30
F1-00100 Helsinki
Finland

**FRENCH PROGRAMME AGENT AND
FRENCH PAYING AGENT**

BNP Paribas Securities Services
3 Rue d'Antin
75002 Paris
France

ITALIAN PROGRAMME AGENT

Citibank, N.A.
Foro Buonaparte
16 20121
Milan
Italy

**CREST PROGRAMME AGENT AND
CREST REGISTRAR**

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
England

FISCAL AGENT
Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England

LONDON AUTHENTICATION AGENT
Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England

REGISTRAR (INSTRUMENTS)
Goldman Sachs Japan Co., Ltd.
Roppongi Hills Mori Tower
47th floor
10-1, Roppongi 6-chome
Minato-ku, Tokyo 106-6147
Japan

REGISTRAR (NOTES)
Citigroup Global Markets Deutschland AG & Co. KGaA
Frankfurter Welle
Reuterweg 16
60323 Frankfurt am Main
Germany

TRANSFER AGENTS

Dexia Banque Internationale à Luxembourg, société anonyme
69 route d'Esch
L-2953 Luxembourg
Grand Duche de Luxembourg

Citigroup Global Markets Deutschland AG & Co. KGaA
Frankfurter Welle
Reuterweg 16
60323 Frankfurt am Main
Germany

LEGAL ADVISER TO THE ISSUERS

as to English, U.S. and German Law

Ashurst LLP
5 Appold Street
London EC2A 2HA
England

as to Irish Law

Matheson Ormsby Prentice
70 Sir John Rogerson's Quay
Dublin 2
Ireland

as to Jersey Law

Mourant du Feu & Jeune
22 Grenville Street
St Helier
Jersey JE4 8PX

**AUDITORS OF GOLDMAN SACHS
INTERNATIONAL**

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH
England

**AUDITORS OF GOLDMAN SACHS
(JERSEY) LIMITED**

PricewaterhouseCoopers LLP
22 Colomberie
St Helier
Jersey JE1 4XA

**AUDITORS OF GOLDMAN, SACHS &
CO. WERTPAPIER GMBH**

PricewaterhouseCoopers LLP
Aktiengesellschaft Wirtschaftsprüfungsgesell
schaft, Olof-Palme-Straße BS, 60439
Frankfurt am Main

**AUDITORS OF GOLDMAN SACHS
BANK (EUROPE) PLC**

PricewaterhouseCoopers LLP
1 Spencer Dock
North Wall Quay
Dublin 1
Ireland

INDEPENDENT ACCOUNTANTS OF THE GUARANTOR

PricewaterhouseCoopers LLP
300 Madison Avenue
New York, NY 10017
USA

LISTING AGENT

Dexia Banque Internationale à Luxembourg, société anonyme

69 route d'Esch
L-2953 Luxembourg
Grand Duché de Luxembourg