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BASE PROSPECTUS

BANQUE INTERNATIONALE À LUXEMBOURG, *SOCIÉTÉ ANONYME*

(Incorporated with limited liability in Luxembourg)

EUR 10,000,000,000

Programme for the issue of Euro Medium Term Notes and Warrants

On 9 November 1995, Banque Internationale à Luxembourg, *société anonyme* (the "**Bank**", "**Issuer**" or "**BIL**") entered into a U.S.$1,000,000,000 Programme for the issue of Euro Medium Term Notes and Warrants (the "**Programme**") and issued a Base Prospectus on that date describing the Programme. The limit of the Programme was increased to U.S.$2,000,000,000 on 8 November 1996, to U.S.$5,000,000,000 on 16 December 1997, to U.S.$8,000,000,000 on 21 February 2005 and to Euro 10,000,000,000 on 3 October 2005. Any Notes or Warrants (as defined below) issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions described herein save that any Notes or Warrants issued which are to be consolidated and form a single series with a previous issue of Notes or Warrants shall be subject to the terms and conditions applicable to that previous issue of Notes or Warrants as set out in the prospectus applicable thereto. Under the Programme, BIL, subject to compliance with all relevant laws, regulations and directives, may from time to time issue medium term Notes that rank as senior obligations of BIL (the "**Senior Notes**"), medium term Notes that rank as senior non preferred obligations of BIL (the "**Senior Non Preferred Notes**"), medium term Notes that rank as subordinated obligations of BIL (the "**Subordinated Notes**" and, together with the Senior Notes and the Senior Non Preferred Notes, the "**Notes**") and warrants or other similar instruments (the "**Warrants**"). The aggregate principal amount of Notes outstanding will not at any time exceed Euro 10,000,000,000 (or the equivalent in other currencies).

This Base Prospectus has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**"). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Notes or Warrants. Investors should make their own assessment as to the suitability of investing in the Notes or Warrants. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer. This Base Prospectus has also been approved by the Luxembourg Stock Exchange pursuant to Part IV of the Luxembourg act dated 16 July 2019 on prospectuses for securities (the "**Prospectus Act 2019**"). Application has been made to the Luxembourg Stock Exchange for Notes and Warrants issued under the Programme for the period of 12 months from the date of approval of this Base Prospectus to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange (the "**Regulated Market**") or on the professional segment of the Regulated Market.

An application may be made to the Luxembourg Stock Exchange for Notes and Warrants issued under the Programme to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange (the "**Euro MTF Market**") (including the professional segment of the Euro MTF Market) and listed on the Official List. However, unlisted Notes and Warrants may be issued pursuant to the Programme. The applicable Final Terms in respect of the issue of any Notes and the applicable Final Terms for the Warrants in respect of the issue of any Warrants will specify whether or not such Notes or Warrants will be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market or the Euro MTF Market (or listed on any other stock exchange(s)). References in this Base Prospectus to Notes or Warrants being listed (and all related references) shall mean that such Notes or Warrants have been admitted to trading on the Regulated Market and have been admitted to the Official List. The Regulated Market (including the professional segment of the Regulated Market) is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU). The Euro MTF Market, however, is not a regulated market for the purposes of the afore-mentioned Directive 2014/65/EU. This Base Prospectus is valid for 12 months from its date and therefore its validity will expire on 22 June 2024. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes and Warrants which are to be admitted to trading on a regulated market in the European Economic Area (the "**EEA**") and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. References in this Base Prospectus to **Exempt Notes** and **Exempt Warrants** are to Notes and Warrants for which no prospectus is required to be published under the Prospectus Regulation. **The CSSF has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes or Exempt Warrants**. The approval of the Luxembourg Stock Exchange with regards to the Exempt Notes and Exempt Warrants relates solely to their listing on the Euro MTF Market.

Each Tranche (as defined in the terms and conditions of the relevant Notes) of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each, a "**temporary Global Note**") or a permanent global note in bearer form (each, a "**permanent Global Note**" and together with the temporary Global Notes, the "**Global Notes**"). Each Tranche of Warrants in bearer form will be represented on issue by a permanent global warrant in bearer form (each, a "**permanent Global Warrant**" or "**Global Warrant**"). If the Global Notes are stated in the applicable Final Terms to be issued in new global note ("**NGN**") form, they will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Notes in registered form ("**Registered Notes**") will be represented by registered certificates (each, a "**Registered Note Certificate**"), one Registered Note Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series (as defined in the terms and conditions of the relevant Notes) of Notes. Registered Notes issued in global form will be represented by registered global certificates ("**Registered Note Global Certificates**"). If a Registered Note Global Certificate is held under the New Safekeeping Structure ("**NSS**") the Registered Note Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. Global Notes which are not issued in NGN form ("**CGNs**") and Registered Note Global Certificates which are not held under the NSS and Global Warrants will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"). The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "Summary of Provisions Relating to the Notes while in Global Form".

Notice of the aggregate nominal amount of Notes or Warrants, interest (if any) payable in respect of Notes or Warrants, the issue price of Notes or Warrants and certain information which is applicable to each Tranche of Notes or Warrants will (other than in the case of Exempt Notes or Exempt Warrants, as defined above) be set out in a final terms document (the form of which is contained herein) (the "**Final Terms**") which will be filed with the CSSF. Copies of Final Terms in relation to Notes or Warrants to be listed on the Luxembourg Stock Exchange will be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*) through a regulatory information service. In the case of Exempt Notes or Exempt Warrants, notice of the aggregate nominal amount of Notes or Warrants, interest (if any) payable in respect of Notes or Warrants, the issue price of Notes or Warrants and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the "**Pricing Supplement**").

Arranger

Goldman Sachs International

Dealers

BIL	**BNP PARIBAS**	**Commerzbank**
Crédit Agricole CIB	**Credit Suisse**	**Daiwa Capital Markets Europe**
Deutsche Bank	**Goldman Sachs International**	**J.P. Morgan**
Morgan Stanley	**MUFG**	**Nomura**

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UBS Investment Bank

The date of this Base Prospectus is 22 June 2023

The Programme provides that Notes and Warrants may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes or Warrants and/or Notes or Warrants not admitted to trading on any market.

THE NOTES, THE WARRANTS AND THE SECURITIES (IF ANY) TO BE DELIVERED UNDER THE TERMS OF THE NOTES AND THE WARRANTS, HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE NOTES INCLUDE NOTES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS.

NO NOTES OR INTERESTS THEREIN, MAY AT ANY TIME BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION (SEE "PLAN OF DISTRIBUTION").

NO WARRANTS, OR INTERESTS THEREIN, MAY AT ANY TIME BE OFFERED, SOLD, RESOLD, TRANSFERRED, PLEDGED, DELIVERED OR REDEEMED, DIRECTLY OR INDIRECTLY, AT ANY TIME IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S). FURTHERMORE, NEITHER THE SALE OF NOR TRADING IN NOTES OR WARRANTS HAS BEEN APPROVED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION ("**CFTC**") UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED ("CEA"). NO U.S. PERSON MAY AT ANY TIME PURCHASE, TRADE, EXERCISE OR MAINTAIN A POSITION IN WARRANTS UNLESS OTHERWISE SPECIFIED IN THE APPLICABLE FINAL TERMS FOR THE WARRANTS. “U.S. PERSON” MEANS A PERSON THAT IS ANY ONE OR MORE OF THE FOLLOWING: (1) A "U.S. PERSON" AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT, (2) A "U.S. PERSON" AS DEFINED IN THE INTERPRETIVE GUIDANCE AND POLICY STATEMENT REGARDING COMPLIANCE WITH CERTAIN SWAP REGULATIONS PROMULGATED BY THE CFTC, OR THE FINAL RULE RELATING TO CROSS-BORDER APPLICATION OF THE REGISTRATION THRESHOLDS AND CERTAIN REQUIREMENTS APPLICABLE TO SWAP DEALERS AND MAJOR SWAP PARTICIPANTS PROMULGATED BY THE CFTC, IN EACH CASE, AS AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, UNDER THE CEA, OR (3) A PERSON OTHER THAN A "NON-UNITED STATES PERSON" AS DEFINED IN CFTC RULE 4.7.

FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND WARRANTS AND ON THE DISTRIBUTION OF THIS BASE PROSPECTUS, SEE "PLAN OF DISTRIBUTION".

The Issuer has been rated A- by S&P Global Ratings Europe Limited, French Branch ("**Standard & Poor's**") and A2 by Moody’s Investors Service Ltd. ("**Moody’s**"). Standard & Poor's and Moody’s are not established in the EEA and have not applied for registration under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). Notes or Warrants issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Issuers rated "A-" by Standard & Poor's are considered to have a strong capacity to meet financial commitments, but are somewhat susceptible to adverse economic conditions and change in circumstances. Issuers rated "A2" by Moody’s are considered to be subject to low credit risk.

Amounts payable on Floating Rate Notes will be calculated by reference to EURIBOR, SONIA, SOFR and €STR as specified in the applicable Final Terms and each as defined in the terms and conditions of the relevant Notes. As at the date of this Base Prospectus, European Money Markets Institute (as administrator of EURIBOR) appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 of Regulation (EU) No. 2016/1011 (as amended, the "Benchmarks Regulation"). As at the date of this Base Prospectus, the administrators of SONIA, SOFR and €STR do not appear on ESMA’s register of administrators and benchmarks pursuant to Article 36 of the EU Benchmarks Regulation. As far as the Issuer is aware, SONIA, SOFR and €STR do not fall within the scope of the EU Benchmarks Regulation.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Where a Tranche of Notes or Warrants are rated, such rating will be disclosed in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes or Exempt Warrants) and will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus.

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in the Base Prospectus, any supplement thereto and the Final Terms for each Tranche of Notes or Warrants issued under the Programme. To the best of the knowledge of the Issuer (having 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.

General

This Base Prospectus comprises a base prospectus in respect of all Notes and Warrants other than Exempt Notes or Exempt Warrants issued under the Programme for the purposes of Article 8 of the Prospectus Regulation.

In this Base Prospectus, Exempt Notes and Exempt Warrants means an offering of such Notes or Warrants where there is an exemption from the obligation under the Prospectus Regulation to publish a prospectus. Exempt Notes may include Dual Currency Notes, Partly Paid Notes or Notes redeemable in one or more instalments.

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "Documents Incorporated by Reference"). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus.

Other than in relation to the documents which are incorporated by reference (see "Documents Incorporated by Reference"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes or Warrants and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (as defined below).

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

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes or Warrants shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes or Warrants of any information coming to their attention.

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

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes or Warrants in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

The distribution of this Base Prospectus and the offer or sale of Notes or Warrants may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes or Warrants may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or Warrants or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes or Warrants may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes or Warrants may come must inform themselves about, and observe any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes or Warrants. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes or Warrants in the United States, Canada, the European Economic Area (including, for these purposes, Belgium, France, Germany, Luxembourg and the Netherlands), the United Kingdom, Switzerland, Singapore and Japan, see "Plan of Distribution".

The Notes, the Warrants and the securities (if any) to be delivered under the terms of the Notes and the Warrants, have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States. The Notes include Notes in bearer form that are subject to U.S. tax law requirements.

No Notes, or interests therein, may at any time be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person (as defined herein) except pursuant to an exemption from the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state of the United States or any other jurisdiction (see "Plan of Distribution").

IMPORTANT – EEA RETAIL INVESTORS - If the applicable Final Terms in respect of any Notes or Warrants (or Pricing Supplement, as the case may be) includes a legend entitled "Prohibition of sales to EEA Retail Investors", the Notes or Warrants are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the applicable Final Terms in respect of any Notes or Warrants (or Pricing Supplement, as the case may be) includes a legend entitled "Prohibition of sales to UK Retail Investors", the Notes or Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the the UK's European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the UK's Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 ("**MiFIR**") as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / target market – The applicable Final Terms in respect of any Notes or Warrants (or Pricing Supplement, in the case of Exempt Notes or Exempt Warrants) will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment made by the relevant manufacturer(s) in respect of the Notes or Warrants and which channels for distribution of the Notes or Warrants as appropriate. Any person subsequently offering, selling or recommending the Notes or the Warrants (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes or the Warrants (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

UK MiFIR product governance / target market – The applicable Final Terms in respect of any Notes or Warrants (or Pricing Supplement, as the case may be) will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes or Warrants and which channels for distribution of the Notes or Warrants are appropriate. Any person subsequently offering, selling or recommending the Notes or Warrants (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes or Warrants (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes or Warrants is a manufacturer in respect of such Notes or Warrants, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**) – Unless stated otherwise in the Final Terms in respect of any Notes or Warrants, all Notes or Warrants issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

SALES TO CANADIAN INVESTORS – The Notes or Warrants may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes or Warrants must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any supplement or amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

No Notes or Warrants, or interests therein, may at any time be offered, sold, resold, transferred, pledged, delivered or redeemed, directly or indirectly, at any time in the United States or to, or for the account or benefit of, any U.S. person (as defined herein). Furthermore, neither the sale of nor trading in Notes or Warrants has been approved by the United States Commodity Futures Trading Commission ("**CFTC**") under the United States Commodity Exchange Act, as amended ("**CEA**") No U.S. person (as defined herein) may at any time purchase, trade, exercise or maintain a position in Warrants unless otherwise specified in the applicable Final Terms for the Warrants.

For a description of certain restrictions on offers and sales of Notes and Warrants and on the distribution of this Base Prospectus, see "Plan of Distribution".

Neither this Base Prospectus nor any copy hereof may be sent, taken into or distributed in the United States or to any U.S. person (as defined in Regulation S) or in any other jurisdiction where to do so would be unlawful. This Base Prospectus may not be reproduced either in whole or in part, without the written permission of the Issuer.

As used herein with respect to the Notes and ETF Linked Warrants, "**U.S. person**" means a person that is a "U.S. person" as defined in Regulation S under the Securities Act.

As used herein with respect to the Warrants (other than ETF Linked Warrants) , "U.S. person" means a person that is any one or more of the following: (1) a "U.S. person" as defined in Regulation S under the Securities Act, (2) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC, or the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case, as amended, modified or supplemented from time to time, under the CEA, or (3) a person other than a "Non-United States person" as defined in CFTC Rule 4.7.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes or Warrants constitutes an offer or an invitation by or on behalf of the Issuer or any the Dealers to any person to subscribe for, or purchase, any Notes or Warrants.

To the fullest extent permitted by law, none of the Dealers or any of their respective affiliates (other than the Issuer in its capacity as Dealer) or the Arranger makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Base Prospectus or accepts any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer (other than the Issuer in its capacity as Dealer) or on its behalf in connection with the Issuer or the issue and offering of the Notes or the Warrants. Nothing contained in this Base Prospectus is, or should be relied upon as, a promise or representation by the Arranger or a Dealer (other than the Issuer in its capacity as Dealer). The Arranger and each Dealer (other than the Issuer in its capacity as Dealer) accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement.

None of the Dealers or any of their respective affiliates (other than the Issuer in its capacity as Dealer) or the Arranger accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as Green Bonds (**"Green Bonds"**) or makes any representation, warranty or assurance whether such Green Bonds will meet any investor expectations or requirements regarding such “green”, “environmental”, “sustainable”, “social” or such other equivalent labels. None of the Dealers or any of their respective affiliates (other than the Issuer in its capacity as Dealer) or the Arranger is responsible for the use of proceeds for any Green Bonds, nor the impact or monitoring of such use of proceeds. No representation or assurance is given by the Dealers or any of their respective affiliates (other than the Issuer in its capacity as Dealer) or the Arranger as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Green Bonds, nor is any such opinion or certification a recommendation by the Issuer or any of the Dealers to buy, sell or hold any such Green Bonds. In the event any such Green Bonds are, or are intended to be, listed, or admitted to trading on a dedicated “green”, “environmental”, “sustainable”, “social” or other equivalently-labelled segment of any stock exchange or securities market, no representation or assurance is given by the Dealers or any of their respective affiliates (other than the Issuer in its capacity as Dealer) or the Arranger that such listing or admission will be obtained or maintained for the lifetime of the Green Bonds.

Neither the Dealers or any of their respective affiliates (other than the Issuer in its capacity as Dealer) nor the Arranger have undertaken, nor are they responsible for, any assessment of the Eligible Portfolio (as defined in the risk factor "3.6 Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets" in the section headed "Risk Factors" in this Base Prospectus), any verification of whether the Eligible Portfolio meets any eligibility criteria set out in the Green Bond Framework (as defined in the "Use of Proceeds" section of this Base Prospectus) or the monitoring of the use of proceeds (or amounts equal thereto) or the allocation of the proceeds to particular loans and investments that are the subject of, or related to, the Eligible Portfolio. Sustainalytics (**"Second Party Opinion Provider"**), has been appointed by the Issuer. Investors should refer to the Green Bond Framework, any Second Party Opinion (as defined in the "Use of Proceeds" section of this Base Prospectus) and any public reporting by or on behalf of the Issuer in respect of the application of proceeds (allocation report) or of the environmental benefits (impact report) (each of which will be available in the following section of the Issuer's website: https://www.bil.com/en/bil-group/investor-relations/Pages/index.aspx and which, for the avoidance of doubt, will not be incorporated by reference into this Base Prospectus) for information.

This Base Prospectus (and the documents incorporated by reference in this Base Prospectus) contains certain management measures of performance or alternative performance measures ("**APMs**"), which are used by management to evaluate the Issuer's overall performance. These APMs are not audited, reviewed or subject to review by the Issuer's auditors and are not measurements required by, or presented in accordance with, International Financial Reporting Standards as adopted by the EU ("**IFRS-EU**"). Accordingly, these APMs should not be considered as alternatives to any performance measures prepared in accordance with IFRS-EU. Many of these APMs are based on the Issuer's internal estimates, assumptions, calculations, and expectations of future results and there can be no guarantee that these results will actually be achieved. Accordingly, investors are cautioned not to place undue reliance on these APMs.

Furthermore, these APMs, as used by the Issuer, may not be comparable to other similarly titled measures used by other companies. Investors should not consider such APMs in isolation, as alternatives to the information calculated in accordance with IFRS-EU, as indications of operating performance or as measures of the Issuer's profitability or liquidity. Such APMs must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS-EU and investors are advised to review these APMs in conjunction with the audited consolidated annual financial statements incorporated by reference in this Base Prospectus.

The descriptions (including definitions, explanations and reconciliations) of all APMs are set out on page 46 of the Issuer's Annual Report 2022 which is incorporated by reference into this Base Prospectus (see "Documents Incorporated by Reference").

The Issuer believes that the description of these management measures of performance in this Base Prospectus follows and complies with the CSSF Circular 16/636 and the ESMA Guidelines introduced on 3 July 2016 on Alternative Performance Measures.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes or Warrants (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes or Warrants should purchase any Notes or Warrants. Each investor contemplating purchasing the Notes or Warrants, as the case may be, should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

None of the Dealers (other than the Issuer in its capacity as Dealer) or the Arranger undertakes to review the financial condition or affairs of the Issuer or the BIL Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes or Warrants of any information coming to the attention of any of the Dealers or the Arranger.

STABILISATION

In connection with the issue of any Tranche of Notes the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) 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, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes, is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of 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 Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

Stabilisation activities are not permitted in respect of the Warrants.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "**EUR**" and "**euro**" are to the currency introduced pursuant to Article 109I(4) of the Treaty establishing the European Community as amended by the Treaty on European Union and the Treaty of Amsterdam and as further amended from time to time, to "**GBP**", "**Pounds Sterling**" and "Sterling" are to the lawful currency of the United Kingdom and to "**U.S.$**", "**USD**" and "**U.S. dollars**" are to the lawful currency of the United States.

Certain amounts which appear in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following general description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in particular, in relation to the terms and conditions of any particular tranche of Notes or Warrants, the applicable final terms (or, in the case of Exempt Notes or Exempt Warrants, the applicable pricing supplement). The Issuer and any relevant Dealer may agree that Notes or Warrants shall be issued in a form other than that contemplated in the terms and conditions, in which event, in the case of Notes or Warrants other than Exempt Notes or Exempt Warrants and, if appropriate, a supplement to the Base Prospectus or a new Base Prospectus will be published.

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 (the "**Delegated Regulation**").

Unless specified otherwise, words and expressions defined in "**Form of the Notes**", "**Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes**" and "**Terms and Conditions of the Subordinated Notes**" shall have the same meanings in this overview.

Information relating to the Issuer:

Main business activities of Banque Internationale à Luxembourg, *société anonyme* ("**BIL**" or the "**Issuer**") cover the fields of commercial banking, private banking, financial banking, asset management and investment fund administration services.

BIL was incorporated in Luxembourg on 8 March 1856 in the form of a *société anonyme* (public limited liability company), governed by Luxembourg law. Its registered office is located at 69, route d'Esch, Luxembourg, L-1470 Grand Duchy of Luxembourg, telephone number +352 45901. BIL is registered in the Luxembourg Register of Commerce and Companies under number B6307.

BIL's duration is unlimited.

The objects of BIL are to undertake all banking and financial operations of whatsoever kind, and, *inter alia*, to accept deposits from the public or any other person or institutions and to grant credit for its own account. It may also undertake all activities reserved for investment firms and to other professionals in the financial sector and all financial, administrative, management and advisory operations directly or indirectly related to its activities. It may establish subsidiaries, branches and agencies in or outside Luxembourg and participate in all financial, commercial and industrial operations.

Information relating to the Programme:

Issuer:	Banque Internationale à Luxembourg, *société anonyme*
Issuer Legal Entity Identifier (LEI):	9CZ7TVMR36CYD5TZBS50
Description:	Programme for the issue of Euro Medium Term Notes and Warrants.
Size:	Up to €10,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Arranger:	Goldman Sachs International
Dealers:	Banque Internationale à Luxembourg, *société anonyme* BNP PARIBAS Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank Credit Suisse International Credit Suisse Bank (Europe), S.A. Daiwa Capital Markets Europe Limited Deutsche Bank Aktiengesellschaft Goldman Sachs International J.P. Morgan SE Morgan Stanley & Co. International plc MUFG Securities (Europe) N.V. Nomura International plc UBS AG London Branch

The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches of Notes or Warrants or in respect of the whole Programme.

Information Relating to the Notes:

Fiscal Agent:	Banque Internationale à Luxembourg, *société anonyme*.
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the applicable Final Terms (the "**Final Terms**") or in the case of Exempt Notes the relevant Pricing Supplement (the "**Pricing Supplement**").
Issue Price:	Notes may be issued on a fully-paid or, in the case of Exempt Notes, a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes may be issued in bearer form only ("**Bearer Notes**"), in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") or in registered form only ("**Registered Notes**"). Each Tranche of Bearer Notes and Exchangeable Bearer Notes will initially be represented by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in "**Selling Restrictions**"), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Registered Note Certificates, one Registered Note Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Registered Note Certificates that are registered in the name of a nominee for one or more clearing systems are referred to as "**Registered Note Global Certificates**".
Clearing Systems:	Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer and the relevant Dealer.
Initial Delivery of Senior Notes and Senior Non Preferred Notes:	On or before the issue date for each Tranche, if the relevant Global Note is a NGN or the relevant Registered Note Global Certificate is held under the NSS, the Global Note or the Registered Note Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN or the relevant Registered Note Global Certificate is not held

under the NSS, (i) the Global Note representing Bearer Notes or Exchangeable Bearer Notes or (ii) the Registered Note Global Certificate representing Registered Notes may (or, in the case of Notes listed on the Official List of the Luxembourg Stock Exchange, shall) be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes or Registered Note Global Certificates relating to Notes may also be deposited with any other clearing system or may be delivered outside any clearing system provided that, save in the case of delivery to Euroclear France, the method of such delivery has been agreed in advance by the Issuer and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

Initial Delivery of Subordinated Notes:

On or before the issue date for each Tranche, the Global Note representing Bearer Notes or Exchangeable Bearer Notes or the Registered Note Certificate representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes or Registered Note Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that, save in the case of delivery to Euroclear France, the method of such delivery has been agreed in advance by the Issuer and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

Currencies:

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.

Maturities:

Subject to compliance with all relevant laws, regulations and directives, Notes may have any maturity that is one month or greater and in the case of Subordinated Notes that are to constitute the Issuer's Tier 2 capital, they will have a maturity that is five years or greater.

Under the Prospectus Regulation, prospectuses relating to money market instruments having a maturity at issue of less than 12 months and complying also with the definition of securities are not subject to the approval provisions stated therein.

Denomination:

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, and save that the minimum denomination of each Note will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency)).

Fixed Rate Notes:

Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement).

Reset Notes:

Reset Notes will bear interest: (a) prior to the First Reset Date, at the Initial Rate of Interest; and (b) thereafter, on

	the basis of the Mid-Swap Rate plus the Margin, reset at specified intervals, all as set out in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement).
Floating Rate Notes:	Floating Rate Notes will bear interest determined on the basis of the reference rate set out in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement). Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer. The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes. Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.
Zero Coupon Notes:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Index Linked Notes and Equity Linked Notes:	Payments of interest and principal in respect of Index Linked Notes and payments in respect of Equity Linked Notes will be calculated by reference to such index, share and/or formula or such other factor as indicated in the applicable Final Terms (or in the case of Exempt Notes, Pricing Supplement). In respect of Index Linked Notes, the underlying may not be an Index composed by the Issuer or any legal entity belonging to the same group, nor an Index provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer. In respect of Equity Linked Notes, notes that would be subject to Article 20.1 or 20.2(b) of the Delegated Regulation may not be issued under this Base Prospectus.
Exempt Notes:	The Issuer may issue Exempt Notes which are Dual Currency Notes, Partly Paid Notes or Notes redeemable in one or more instalments. ***Dual Currency Notes***: Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree. ***Partly Paid Notes***: The Issuer may issue Notes in respect of which the issue price is paid in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree. ***Notes redeemable in instalments***: The Issuer may issue Notes which may be redeemed in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree. **THE ISSUER MAY AGREE WITH ANY DEALER THAT EXEMPT NOTES MAY BE ISSUED IN A FORM NOT CONTEMPLATED BY THE TERMS AND CONDITIONS**

OF THE NOTES (EXCEPT THAT, WHERE SUCH EXEMPT NOTES ARE TO BE ADMITTED TO TRADING ON THE EURO MTF MARKET OF THE LUXEMBOURG STOCK EXCHANGE, SUCH VARIATIONS TO THE TERMS AND CONDITIONS SHALL NOT ENTAIL THE CREATION OF AN ENTIRELY NEW PRODUCT), IN WHICH EVENT THE RELEVANT PROVISIONS WILL BE INCLUDED IN THE APPLICABLE PRICING SUPPLEMENT.

Interest Periods and Interest Rates:

The length of the interest periods for the Notes the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement).

Redemption:

In the case of Senior Notes, the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in the case of Exempt Notes in specified instalments, if applicable, or for taxation reasons or following an Event of Default (unless Restricted EOD Notes is specified as applicable in the applicable Final Terms or Pricing Supplement)) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

In the case of Senior Non Preferred Notes or Senior Notes in respect of which Restricted EOD Notes is specified as applicable in the applicable Final Terms or Pricing Supplement, the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in the case of Exempt Notes in specified instalments, if applicable, or for taxation reasons or upon the occurrence of an MREL Disqualification Event) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

In the case of Subordinated Notes, the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) will indicate whether such Notes will be redeemable at the option of the Issuer or not and they shall be redeemable for taxation reasons or upon the occurrence of a Capital Event and upon giving notice to the Noteholders, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Redemption by Instalments: The relevant Pricing Supplement issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

Optional Redemption: The applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and, in the case of Senior Notes and Senior Non Preferred Notes only, at the option of the holders, and if so the terms applicable to such redemption and, in the case of Senior Non Preferred Notes or Senior Notes in respect of which Restricted EOD Notes is specified as applicable in the applicable Final Terms or Pricing Supplement only, at the option of the Issuer on the occurrence of an MREL Disqualification Event. Such redemption will be subject to (amongst other conditions) (i) such redemption being permitted by applicable MREL Regulations and subject to the Issuer obtaining Supervisory Permission therefor in the case of Senior Non Preferred Notes or Restricted EOD Notes and (ii) the prior approval of the Regulator in the case of Subordinated Notes.

Status of Notes: Senior Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer as described in "Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes—Status".

Senior Non Preferred Notes will constitute direct, unconditional, unsecured and senior (*chirographaires*) obligations of the Issuer and rank within the senior and unsecured liabilities of the Issuer:

(i) pari passu and without any preference among themselves;

(ii) pari passu with any other obligations or instruments of the Issuer that rank equally with the Senior Non Preferred Notes;

(iii) senior to the Issuer's Subordinated Obligations (as defined in the Conditions); and

(iv) junior to the Issuer's Statutory Ordinary Senior Liabilities (as defined in the Conditions).

Subordinated Notes will constitute direct, unsecured and subordinated obligations of the Issuer as described in "Terms and Conditions of the Subordinated Notes—Status".

Negative Pledge: Applicable to Senior Notes (other than Restricted EOD Notes) only. See "Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes—Negative Pledge".

No Set-off: Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer arising under, or in connection with, the Notes and each Noteholder shall, by virtue of its holding of any Notes, be deemed to have waived all such rights of set-off, compensation or retention.

Substitution and Variation (*Senior Non Preferred Notes and Restricted EOD Notes only*):	In the event that an MREL Eligibility Event, a Rating Methodology Event (in respect of Senior Non Preferred Notes only), an Alignment Event or a Tax Event occurs and is continuing, the Issuer may substitute all (but not some only) of the Senior Non Preferred Notes or Restricted EOD Notes, as the case may be, or vary the terms of all (but not some only) of the Senior Non Preferred Notes or Restricted EOD Notes, as the case may be, without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Notes subject to obtaining Supervisory Permission, if required.
Waiver of Rights (*Senior Non Preferred Notes and Restricted EOD Notes only*)	Noteholders will be deemed to have waived in insolvency and resolution scenarios applicable to the Issuer any and all claims, compensation and rights that they may otherwise have and whether arising under statute or as a matter of contract or otherwise if and to the extent that the amounts and/or other assets receivable by such Noteholders as a result of claims, compensation and rights attributable to such Senior Non Preferred Notes or Restricted EOD Notes, as the case may be would otherwise exceed the amounts and/or other assets which a holder of a notional security would be entitled to in such insolvency or, as applicable, resolution scenario. If and to the extent that its waiver of Relevant Compensation Rights is not otherwise effective in respect of Senior Non Preferred Notes or Restricted EOD Notes, as the case may be, Noteholders shall, without the need for any further step or action on the part of any person, assign (and be treated as having assigned) irrevocably such Relevant Compensation Rights and any amounts and/or any certificates of entitlement or other assets attributable to such Relevant Compensation Rights (including any claim for damages) received or receivable by them to the relevant insolvency administrator or resolution authority or, if necessary, the Fiscal Agent (or such other person as is nominated by them for such purposes) as nominee for creditors in respect of Statutory Ordinary Senior Liabilities.
Cross Default:	Applicable to Senior Notes only (unless Restricted EOD Notes is specified as applicable in the applicable Final Terms or Pricing Supplement). See "Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes —Events of Default".
Early Redemption:	Except as provided in "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to maturity for tax reasons, illegality or following certain adjustment or disruption events or an automatic early redemption event (in the case of Senior Notes and Senior Non Preferred Notes) or upon the occurrence of an MREL Disqualification Event (in the case of Senior Non Preferred Notes or Senior Notes in respect of which Restricted EOD Notes is specified as applicable in the applicable Final Terms or Pricing Supplement) or a capital event (in the case of Subordinated Notes). Such redemption will be subject to (amongst other conditions) (i) such redemption being permitted by applicable MREL Regulations and subject to the Issuer obtaining Supervisory Permission therefor in the case of Senior Non Preferred Notes or

Restricted EOD Notes and (ii) the prior approval of the Regulator in the case of Subordinated Notes. See "Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes—Redemption, Purchase and Options", "Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes—Additional Provisions Applicable to Index Linked Notes", Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes—Additional Provisions Applicable to Equity Linked Notes" or "Terms and Conditions of the Subordinated Notes—Redemption, Purchase and Options", as the case may be.

Withholding Tax: All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of Luxembourg, unless the withholding is required by law. In such event, the Issuer shall, subject to customary exceptions, pay such additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by it had no such withholding been required, all as described in "Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes—Taxation" or "Terms and Conditions of the Subordinated Notes—Taxation", as the case may be.

Governing Law: The Notes will be governed by Luxembourg law.

Listing/Admission to Trading: Admission to the official list of the Luxembourg Stock Exchange and admission to trading on the regulated market of the Luxembourg Stock Exchange, the professional segment of the regulated market of the Luxembourg Stock Exchange, the Euro MTF market of the Luxembourg Stock Exchange (including the professional segment of the Euro MTF market of the Luxembourg Stock Exchange) or as otherwise specified in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement). As specified in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) a Series of Notes may be unlisted.

Notes Selling Restrictions: Notes may be issued to any investor subject to selling restrictions - United States, Canada, EEA, United Kingdom, Switzerland, Belgium, France, Germany, Japan, Singapore and the Netherlands. See "Plan of Distribution".

No Notes, or interests therein, may at any time be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person (as defined herein) except pursuant to an exemption from the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state of the United States or any other jurisdiction (see "Plan of Distribution").

With respect to an issuance of Notes, the Issuer is a Category 2 issuer for the purposes of Regulation S under the Securities Act.

As used herein with respect to the Notes, "**U.S. person**" means a person that is a "**U.S. person**" as defined in Regulation S under the Securities Act.

Bearer Notes and Exchangeable Bearer Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "**D Rules**") unless (i) the applicable Final Terms state that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "**C Rules**") or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) as a transaction to which TEFRA is not applicable.

Ratings:

Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes) and will not necessarily be the same as the rating(s) assigned to other Series of Notes issued under the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Issuer has been rated A- by Standard & Poor's and A2 by Moody's.

Risk Factors:

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include the creditworthiness of its customers and counterparties; the risks linked to the fluctuations of market prices, the risk of financial or non-financial impact resulting from inadequate or failed internal processes or systems, from people's failings or from external events; its exposure to counterparties in the financial services industry arising through trading, lending, deposit-taking, clearance and settlement and numerous other activities and relationships, including hedging and other risk management strategies utilised by the Issuer; the risk that the Issuer continues to hold sufficient funds to meet its contracted and contingent commitments to customers and counterparties; substantial regulation and regulatory

	oversight in the jurisdictions in which it operates, together with future regulatory developments, including changes to accounting standards and the amount of regulatory capital required to support the risk, fiscal and other policies that are adopted by the various regulatory authorities of the European Union, foreign governments and international agencies; the level of banking, finance and financial services required by its customers which is heavily dependent on customer confidence, market interest rates and other factors that affect the economy; strong competition across all its markets from local and international financial institutions including banks, building societies, life insurance companies and mutual insurance organisations.
Use of Proceeds:	The net proceeds of the sale of the Notes will be used for the general funding purposes of the Issuer. If, in respect of any issue of Notes which are derivative securities, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement). If certain Notes are issued as Green Bonds, this will be stated in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement).
Information Relating to the Warrants:	
Method of Issue:	The Warrants will be issued on a syndicated or non-syndicated basis. The Warrants will be issued in Series having one or more issue dates and on terms otherwise identical, the Warrants of each Series being intended to be interchangeable with all other Warrants of that Series. Each Series may be issued in Tranches on the same or different issue dates. The specific terms (the "**Terms**") of each Tranche (which, save in respect of the issue date, issue price and number of Warrants comprising the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the applicable Final Terms (the "**Final Terms for the Warrants**").
Issue Price:	The Warrants may be issued at any issue price. The issue price will be specified in the Final Terms for the Warrants.
Form of Warrants:	The Warrants may be issued in bearer form only ("**Bearer Warrants**"), being capable of being purchased, transferred and exercised only through an account at Euroclear or Clearstream, Luxembourg. Each Tranche of Warrants will be represented on issue by a permanent Global Warrant exchangeable for definitive Warrants in the limited circumstances specified in the permanent Global Warrant.
Initial Delivery of Warrants:	Permanent Global Warrants will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg immediately prior to their issue date.
Clearing Systems:	Clearstream, Luxembourg and Euroclear and, in relation to any Tranche of Warrants, such other clearing system as may be agreed between the Issuer and the relevant Dealer.
Terms of the Warrants:	As set out in the applicable Final Terms for the Warrants, each Series of Warrants will entitle the Warrantholder (as defined in the general conditions of the Warrants (the

"**General Conditions**")) to receive a cash amount or delivery of a share amount, as the case may be, from the Issuer calculated in accordance with the applicable Final Terms and the General Conditions. Each Final Terms for the Warrants will set forth certain information with respect to Warrants of the relevant Series (distinguishing between separate Tranches of Warrants, if applicable) including the index or exchange traded fund share, as the case may be, to which the Warrants are linked, the maximum aggregate number and type of Warrants, the date of issue, the issue price, the exercise price, the settlement amount, the exercise period or the exercise date or dates, the final exercise date and the settlement date, as applicable.

In respect of Index Linked Warrants, the underlying may not be an Index composed by the Issuer or any legal entity belonging to the same group, nor an Index provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer.

In respect of ETF Linked Warrants, warrants that would be subject to Article 20.1 or 20.2(b) of the Delegated Regulation may not be issued under this Base Prospectus.

Exempt Warrants

The Issuer may issue Exempt Warrants.

THE ISSUER MAY AGREE WITH ANY DEALER THAT EXEMPT WARRANTS MAY BE ISSUED IN A FORM NOT CONTEMPLATED BY THE TERMS AND CONDITIONS OF THE WARRANTS (EXCEPT THAT, WHERE SUCH EXEMPT WARRANTS ARE TO BE ADMITTED TO TRADING ON THE EURO MTF MARKET OF THE LUXEMBOURG STOCK EXCHANGE, SUCH VARIATIONS TO THE TERMS AND CONDITIONS SHALL NOT ENTAIL THE CREATION OF AN ENTIRELY NEW PRODUCT), IN WHICH EVENT THE RELEVANT PROVISIONS WILL BE INCLUDED IN THE APPLICABLE PRICING SUPPLEMENT.

Important Notice for Investors:

Investors should note that the Warrants create options exercisable by the relevant Warrantholder. There is no obligation upon any Warrantholder to exercise his Warrant nor, in the absence of such exercise in the case of Warrants to which automatic exercise does not apply, any obligation upon the Issuer to pay, deliver or cause to be paid or delivered any amount in respect of the Warrants. Upon exercise of any Warrants, Warrantholders will be required to make a certification in respect of certain laws of the United States (see "General Conditions of the Warrants—Exercise Procedure").

Status of Warrants:

The Warrants will constitute unsubordinated and unsecured obligations of the Issuer.

Events of Default and Negative Pledge:

The Warrants will not contain any negative pledge or events of default.

Termination for Illegality and certain adjustment and disruption events:

The Issuer has the right to terminate any Warrants prior to exercise only if its performance under such Warrants has become unlawful or in the event of certain adjustment or disruption events. In such circumstances the Issuer will (to the extent permitted by applicable law) cause an amount to be paid to each Warrantholder in respect of each relevant Warrant which is the fair market value of such

Warrant immediately prior to such termination plus any exercise price paid less all costs incurred by the Issuer or any of its affiliates. (See "General Conditions of the Warrants—Adjustment Provisions in relation to Index Linked Warrants", "General Conditions of the Warrants—Adjustment Provisions in relation to ETF Linked Warrants" and "General Conditions of the Warrants—Illegality").

Taxation: Warrantholders will be liable for any taxes, including withholding tax, arising in connection with the Warrants.

Governing Law: The Warrants shall be governed by Luxembourg law.

Listing/Admission to Trading: The official list of the Luxembourg Stock Exchange and admission to trading on the regulated market of the Luxembourg Stock Exchange, the Euro MTF market of the Luxembourg Stock Exchange or as otherwise specified in the applicable Final Terms for the Warrants. As specified in the applicable Final Terms for the Warrants, a Series of Warrants may be unlisted.

Warrants Selling Restrictions: Warrants may be issued to any investor subject to selling restrictions - United States, Canada, EEA, United Kingdom, Switzerland, Belgium, France, Germany, Japan, Singapore and the Netherlands. See "Plan of Distribution".

No Warrants, or interests therein, may at any time be offered, sold, resold, transferred, pledged, delivered or redeemed, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (as defined herein). Furthermore, neither the sale of nor trading in Warrants have been approved by the CFTC under the CEA, and no U.S. person (as defined herein) may at any time purchase, trade, exercise or maintain a position in Warrants unless otherwise specified in the applicable Final Terms for the Warrants.

As used herein with respect to the Warrants (other than ETF Linked Warrants) , "**U.S. person**" means a person that is any one or more of the following: (1) a "U.S. person" as defined in Regulation S under the Securities Act, (2) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC, or the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case, as amended, modified or supplemented from time to time, under the CEA, or (3) a person other than a "Non-United States person" as defined in CFTC Rule 4.7.

As used herein with respect to ETF Linked Warrants, "U.S. person" means a person that is a "U.S. person" as defined in Regulation S under the Securities Act.]

Risk Factors: There are risk factors that may affect the Issuer's ability to fulfil its obligations under the Warrants. These include Credit Risk, Market Risk, Operational Risk, Counterparty Risk, Liquidity Risk, Risk Management, Regulatory Risk, uncertain economic conditions and competition. There are risk factors which are material for the purpose of assessing the market risks associated with the Warrants. These include the risk that the Warrants may not be a suitable investment for all investors. There are risk factors that relate to the structure of a potential issue of Warrants. Investment in warrants involves a high degree of risk, certain factors affecting the value and trading price of warrants, limitations on exercise, minimum exercise amount, certain considerations regarding hedging and time lag after exercise. There are risks relating to the market generally. These include the secondary market generally, exchange rate risks and exchange controls, interest rate risks and credit ratings may not reflect all risks. Legal investment considerations may restrict certain investments.

Use of Proceeds:	The net proceeds of the sale of the Warrants will be used for the general funding purposes of the Issuer. If, in respect of any issue of Warrants which are derivative securities, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms for the Warrants.

RISK FACTORS

In purchasing Notes or Warrants, investors assume the risk that the Issuer may become insolvent, subject to resolution or otherwise be unable to make all payments due in respect of the Notes or Warrants. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes or Warrants. The Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes and Warrants.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes and the Warrants are also described below.

Investing in the Notes or Warrants involves significant risks. Investors should reach their own investment decision only after consultation with their own financial and legal advisers about risks associated with an investment in the Notes and Warrants and the suitability of investing in the Notes or Warrants in light of the particular characteristics and terms of the Notes or Warrants and of the investors' particular financial circumstances. As part of making an investment decision, an investor should make sure it thoroughly understands the terms of the Notes or Warrants. A potential investor should also carefully consider the risk factors and the other information contained in this Base Prospectus, and the other information included and incorporated by reference in this Base Prospectus before deciding to invest in the Notes or Warrants, and it should evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect an investment in the Notes or Warrants and an investor's ability to bear the loss of all or a portion of an investor's investment. All investors should make their own evaluations of the risks associated with an investment in the Notes or Warrants and consult their own professional advisers if necessary. The market price of the Notes or Warrants could decline due to the realisation of these risks, and investors could lose part or all of the value of their investments

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and Warrants.

The risk factors are presented in a limited number of categories depending on their nature. In each category the most material risk factor is mentioned first according to the assessment of the Issuer. The Issuer assessed the materiality of the risk factors based on the probability of their occurrence and the expected magnitude of their negative impact.

Words and expressions defined in the Conditions have the same meanings in this risk factor section.

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RISK FACTORS RELATING TO THE ISSUER

1. Risks relating to the Issuer's activities

1.1 Credit risk

As a credit institution, the Issuer is exposed to the creditworthiness of its customers and counterparties. The Issuer may suffer losses related to the inability of its customers or other counterparties to meet their financial obligations. Nevertheless, counterparties classified as "Investment Grade" represent a large majority of the Issuer's total exposure.

One of the components of the solvency ratio is the risk-weighted assets ("**RWA**") that are used to determine the minimum amount of capital that must be held by banks and other institutions to reduce the risk of insolvency. During 2022, the Bank continued to strengthen its credit risk identification and measurement capabilities by implementing a number of material changes as per its Credit Risk & ECL Roadmap. These changes relate to Governance and Reporting (for example enriching the Credit Risk Dashboard with new or improved metrics), International Financial Reporting Standard 9 – *Financial Instruments* ("**IFRS 9**") (in particular Staging and Management Overlays) and Sectorial monitoring. Moreover on Credit Risk Pillar I model framework in 2022, BIL continued to invest time and resources in ensuring that it continues to comply with regulatory standards. During 2022, there were many challenges addressed to comply with the regulations, most notably the EBA IRB Repair Programme of which: (i) The PD, LGD and CCF Retail/Wealth models developed in 2020 have been validated and submitted for ECB approval, as well as a new LGD SME/Mid Corp model and, (ii) In order to further simplify the model landscape and address regulatory issues, regulatory capital requirements for the Financial Institution exposures have reverted to the Standardised Approach (ECB approval effective as of January 2022), which retired the Bank PD model from use.

To note also that beyond regulatory matter, the Risk team has continued to develop a RAROC approach and tool in order to enhance the accurate view on Bank's return on capital.

The standardised method is also used for the calculation of the weighted operational risks of the Issuer. As at 31 December 2022, the Issuer's total RWAs amounted to EUR 10.4 billion, compared with EUR 10.2 billion at end of 2021 and EUR 9.4 billion at the end of 2020.

Risk Weighted Assets growth of EUR 0.3 billion between 2021 and 2022 is mainly driven by credit risk. Credit risk growth is related to the credit risk models and commercial loans' portfolio. In addition, there is a follow-up regarding credit quality of the exposures, whether they are classified as non-performing or if with the forborne status, as follows:

- *Non-performing exposures - Non-performing loans*

  According to the EBA definition, Non-Performing Exposures ("**NPE**") correspond to files classified in default, or in pre-litigation (past due period > 90 days) or all files from counterparties whose pre-litigated exposure represent at least 20% of their total exposure. Exposures in respect of which a default is considered to have occurred and exposures that have been identified as impaired are always considered as NPE. As of 31 December 2022, BIL Group's NPE amounted to EUR 596 million, leading to a ratio NPE/Total loan exposures of 3.2%.

- *Forborne exposures*

  According to the EBA definition: "Forborne exposures are debt contracts in respect of which forbearance measures have been extended. Forbearance measures consist of concessions towards a debtor facing or about to face difficulties in meeting their financial commitments" (the "**Forborne Exposures**"). Those measures include, in particular, the granting of extensions, postponements, renewals or changes in credit terms and conditions, including the repayment plan. As of 31 December 2022, BIL Group's Forborne Exposures amounted to EUR 563 million leading to a ratio Forborne Exposures/Total Exposures of approximately 3%.

Nevertheless, the Issuer cannot assume that it will not have to make significant additional provisions for possible bad and doubtful debts in future periods.

1.2 Money laundering, terrorist financing and other illegal or improper activities

The Issuer is exposed to risks of fraud and other illegal activities, which could have a material adverse effect on the Issuer's business and financial condition.

A major focus of governmental policy towards financial institutions in recent years has been fighting money laundering and terrorist financing. The risk that financial institutions will be subjected to or used for bribery or money laundering is higher in less developed markets. One of the core pillars of The Issuer's strategy being private banking and wealth management operations, The Issuer is subject to greater compliance and regulatory risks and costs.

Regulations applicable to the Issuer impose obligations to maintain effective policies, procedures and controls to detect, prevent and report money laundering and terrorist financing, and to verify the identity of its clients. Failure to maintain and implement adequate programmes to combat money laundering and terrorist financing could have serious consequences, such as regulatory, litigation and reputational risks.

The Issuer closely monitors and reviews its anti-money laundering and terrorist financing framework on an ongoing basis, as part of its risk mitigation strategy.

1.3 ICT & Security Risk

Information and Communication Technology ("**ICT**") and security risk includes notably risk of loss due to:

- breach of confidentiality, failure of integrity of systems and data;
- inappropriateness or unavailability of systems and data;
- inability to change information technology within a reasonable time and with reasonable costs when the environment or business requirements change;
- security risks resulting from inadequate or failed internal processes;
- external events including cyber-attacks; and
- inadequate physical security to protect BIL's information and information systems.

Events can be categorised in multiple ways and may be the result of deliberately malicious acts, such as a hacker carrying out an attack with the aim of compromising sensitive information, but they may also be unintentional, such as user error that makes a system temporarily unavailable. Risk events may come from sources outside the organisation, such as cybercriminals or supply chain partners, or sources inside the organisation such as employees or contractors. The Issuer has set up a dedicated governance on ICT and Security Risk Management to frame the management of ICT risks, and in particular define:

- the objective and scope of ICT & Security risk management;
- the high level operating model as well as roles and responsibilities across multiple lines of defense;
- the requirements for an ICT & Security risk management processes for identifying, evaluating and treating these risks; and
- the requirements for the ICT & Security risk reporting.

It is also important to mention the Business Continuity Management and Crisis Management Risk framework that define the objectives, methodology and governance to ensure the continuity of the critical activities.

2. Risks relating to the Issuer's structure and funding requirements

2.1 Concentration Risk

The concentration risk is the exposure(s) that may arise within or across different risk categories throughout the Issuer with the potential to produce: (i) losses large enough to threaten the Issuer's health or ability to maintain its core operations or (ii) a material change in the Issuer's risk profile. Concentration risk can have an impact on Issuer's capital, liquidity and earnings.

For example, an Issuer highly dependent for its profits on a single business sector and/or a single geographic area may be affected to a greater extent by sectoral or regional business cycles. Different sources of income may not be independent of each other. These interdependencies should be taken into account when assessing concentration risk. The business concentration may increase vulnerability with regard to specific cycles, business and geographic specialisation may still enhance the performance of the Issuer, since focusing on specific sectors, products or regions may generate business concentration risk.

Some concentration risks have been identified in connection with the Issuer as following:

- *Geographical concentration risk:*

  Such risk describes the level of risk in the Issuer's portfolio arising from concentration to a single sector or country. This risk arises from the observation that more concentrated portfolios are less diverse and therefore the returns on the underlying assets are more correlated. As far as the Issuer is concerned, the concentration risk is considered as one of main risks with the highest potential impact on the Issuer.

- *Business/Key clients concentration risk:*

  In 2022 and in line with BIL Group's business model and strategy, the "Individuals", "SME" and "Self-Employed" segment remained the Issuer's largest portfolio, representing around 35% of the overall exposure. The "Central Governments" exposure weighting about 18%, while the weight of "Corporate" is around 16%.

2.2 Liquidity risk

Liquidity risk measures the Issuer's ability to meet its current and future liquidity requirements, both expected and unexpected, whether or not the situation deteriorates.

The objective of liquidity management is to ensure that, at all times, the Issuer holds sufficient funds to meet its contracted and contingent commitments to customers and counterparties, at an economic price. All the main issues regarding liquidity risk are directly managed by the Issuer's "Asset and Liability Management" function, which manages the Issuer's resources and their use, in particular the adequacy of expected new lending production with the available resources and the Issuer's liquidity needs. In this context, the BIL Group addresses its structural liquidity risk through governance and controls put in place (realised by the Issuer's risk management department), as well as the follow up made of its main liquidity ratios.

The liquidity management process is based upon covering funding requirements with available liquidity reserves. Funding requirements are assessed carefully, dynamically and comprehensively by taking the existing and planned on and off-balance sheet asset and liability transactions into consideration.

The Issuer notably manages its liquidity needs through the regulatory liquidity ratios with a short-term view ("**LCR**", Liquidity Coverage Ratio) and with a long-term view ("**NSFR**", Net Stable Funding Requirement).

- LCR - is the main regulatory short-term liquidity reference indicator. It requires the Issuer to hold a sufficient level of high-quality liquid assets ("**HQLA**") to cover its total net cash outflows over 30 days. As of 31 December 2022, BIL Group's LCR amounted to 153%.

- NSFR - is a regulatory minimum requirement reflecting the longer-term liquidity position of an institution. It requires the available amount of stable funding ("**ASF**", Liability side) to exceed the required amount of stable funding ("**RSF**", Asset side) over a one-year period of extended stress. As of 31 December 2022, BIL Group's NSFR amounted to 123%.

3. Risks relating to the regulatory environment and the market

3.1 Regulatory risk

The Issuer being classified as "other systemically important institution" authorised in Luxembourg by the European Central Bank (the "**ECB**"), the Issuer's business activities are subject to substantial regulation and regulatory oversight in the jurisdictions in which it operates. Current, together with future regulatory developments, including changes to accounting standards and the amount of regulatory capital required to support the risk, could have an adverse effect impacting on how the Issuer conducts its business and on the results of its operations. The Issuer's business and earnings are also affected by fiscal and other policies that are adopted by the various regulatory authorities of the European Union, foreign governments and international agencies.

With the growing number of legal and prudential requirements, the Issuer has set up a group-wide legal and regulatory watch within its "Regulatory Affairs" department with the support of different regulatory experts, including "Risk and Finance" representatives.

3.2 Market risk

Market risks are all the risks linked to the fluctuations of market prices, including, principally, exposure to loss arising from adverse movements stemming from the Issuer's capital market activities. Due to the nature of its activity, the Issuer is prevented from assuming significant exposure to market risk. It does not act as a market maker and therefore has very small exposure mainly linked to its short-term cash management. Market risks generated by the commercial businesses are generally hedged and residual risks are handled by the asset and liability management function.

3.3 Russia – Ukraine Conflict

International concerns about the effects of the conflict between Russia and Ukraine and concomitant sanctions activity have created significant uncertainty in global markets. The extent of these effects may not be known for some time. The conflict between Russia and Ukraine and concomitant sanctions activity by various countries could have significant negative impacts on the global economy and lead to widespread market downturns. Whilst the Issuer does not have any exposure in the Russian or Ukrainian markets, the conflict, sanctions and related events could cause disruptions in the capital markets that could adversely affect the value or liquidity of financial instruments such as the Notes or Warrants. The length of such a conflict or its consequences cannot be predicted.

RISK FACTORS RELATING TO THE NOTES AND WARRANTS

1. Risks related to the particular nature of the Notes and Warrants

1.1 Holders of Subordinated Notes will be required to absorb losses in the event the Issuer becomes non-viable or if the conditions for the exercise of resolution powers are met

Holders of Subordinated Notes may be subject to write-down or conversion into equity on application of such mandatory write-down or conversion powers (without requiring such holders' consent), which may result in such holders losing some or all of their investment. Any indication or perception that Notes will become subject to such non-viability loss absorption measure could have an adverse effect on the market price of the relevant Notes.

1.2 Bail-in of senior debt and other eligible liabilities, including the Senior Notes

Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund, as amended (the "**SRM Regulation**"), amongst other things, provides the Single Resolution Board (the "**SRB**") and the national resolution authorities of participating EU Member States (in the Grand Duchy of Luxembourg, the CSSF acting in its capacity of resolution authority (the "**Luxembourg Resolution Authority**")) with a set of resolution tools and resolution powers. These include the power (i) to sell or merge the business operations or parts of the individual business units with another bank (sale of business tool), or (ii) to set up a temporary bridge bank to operate critical functions, rights or liabilities (bridge institution tool). Furthermore, among others, these include the power (iii) to separate sound assets from impaired assets or assets at risk of default (asset separation tool), or (iv) to convert bail-inable liabilities (as defined in Article 3(1)(49) of the SRM Regulation) of the Issuer, including liabilities under the Notes and Warrants, into equity of the Issuer or another legal entity or to permanently reduce their principal amount to potentially zero (the "**Bail-in Tool**"), or (v) to amend the terms and conditions of the Notes and Warrants.

In the event of a resolution of the Issuer, the Luxembourg Resolution Authority shall implement all decisions concerning such resolution addressed to it by the SRB. The SRB may only instruct the Luxembourg Resolution Authority in accordance with the procedure set out in Article 18 of the SRM Regulation if the following conditions are met: (a) the Issuer is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of the Issuer within a reasonable timeframe and (c) a resolution action is necessary in the public interest. For those purposes, subject to the SRM Regulation, the Luxembourg Resolution Authority shall exercise its powers in accordance with the Luxembourg act dated 18 December 2015 on the failure of credit institutions and investment firms, as amended (the "**Resolution Law**") which implemented Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**"). The Luxembourg Resolution Authority has, *inter alia*, the power to impose, in certain circumstances, a suspension of activities. Any suspension of activities can, to the extent determined by the Luxembourg Resolution Authority, result in the partial or complete suspension of the performance of agreements entered into by the Issuer.

Further to the amendments to, among others, the BRRD and the SRM Regulation by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (the "**BRRD II**") and Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending the SRM Regulation as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (the "**SRM II Regulation**" and, together with the BRRD II, the "**Banking Reforms**"), a pre-resolution moratorium tool (as a temporary measure) and suspension powers (which the SRB or the Luxembourg Resolution Authority, as applicable, will be able use within the resolution period) have been introduced. Any suspension of activities of the Issuer, as stated above, may result in the partial or complete suspension of the performance of agreements (including any payment or delivery obligation) entered into by the Issuer.

The exercise of any such power or any suggestion of such exercise could materially adversely affect the rights of the holders of the Notes and Warrants, the price or value of their investment in any such Note and Warrant and/or the ability of the Issuer to meet its obligations under any such Note and/or Warrant.

1.3 The Issuer's obligations under the Subordinated Notes will be subordinated

The Issuer's obligations under Subordinated Notes will be unsecured and subordinated and will rank junior to the claims of creditors in respect of unsubordinated obligations and certain other subordinated obligations (as described in Terms and Conditions of the Subordinated Notes).

In the case of any Subordinated Notes, if an order is made or an effective resolution passed for the liquidation of the Issuer, the Issuer will be required to pay the holders of senior debt and meet its obligations to all its other creditors (including unsecured creditors but excluding any obligations in respect of subordinated debt) in full before it can make any payments on the Subordinated Notes. If this occurs, the Issuer may not have sufficient assets remaining after these payments to pay all amounts due under the relevant Subordinated Notes.

Although the Subordinated Notes may pay a higher rate of interest than securities which are not, or not as, subordinated, there is a real risk that an investor in subordinated securities such as the Subordinated Notes will lose all or some of its investment should the Issuer become insolvent.

1.4 Senior Non Preferred Notes are senior non preferred obligations and are junior to certain obligations

Senior Non Preferred Notes constitute direct, unconditional, unsecured and senior (*chirographaires*) obligations of the Issuer according to the ranking referred to in article 108-2(c) of the BRRD and the ranking referred to in the Luxembourg law of 25 July 2018 (amending the Resolution Law in this respect) and rank within the senior and unsecured liabilities of the Issuer:

(i) *pari passu* and without any preference among themselves;

(ii) *pari passu* with any other obligations or instruments of the Issuer that rank equally with the Senior Non Preferred Notes;

(iii) senior to the Issuer’s Subordinated Obligations (as defined in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes); and

(iv) junior to the Issuer’s Statutory Ordinary Senior Liabilities (as defined in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes).

Upon the insolvency of the Issuer or if any order is made or resolution passed for the of the Issuer, save as may be provided by mandatory applicable legislation in relation to creditors’ rights, Noteholders will have a right to payment under Senior Non Preferred Notes:

(i) only after, and subject to, payment in full in respect of the Issuer's Statutory Ordinary Senior Liabilities or any claims benefiting from statutory preferences or otherwise ranking in priority to Senior Non Preferred Notes; and

(ii) in full, in priority to claims in respect of the Issuer's Subordinated Obligations and other claims otherwise ranking junior to the Second Ranking Senior Liabilities (as defined in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes).

The Issuer’s Statutory Ordinary Senior Liabilities would include, among other liabilities, its deposit obligations, its obligations in respect of derivatives and other financial contracts and its unsecured and unsubordinated debt securities that are not expressed to rank *pari passu* with Senior Non Preferred Notes or other Senior Parity Liabilities (as defined in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes). If the Issuer does not have sufficient assets to settle the claims of higher ranking creditors in full, the claims of the Noteholders under Senior Non Preferred Notes will not be satisfied. Noteholders will share equally in any distribution of assets available to satisfy all claims in respect of its senior and unsecured liabilities with the creditors under any other Senior Parity Liabilities if the Issuer does not have sufficient funds to make full payment to all of them.

In addition, in the event of the exercise of a Bail-in Tool, the Issuer’s eligible liabilities (including Senior Non Preferred Notes) could be subject to bail-in, meaning the potential write-down or conversion into equity securities or other instruments. See “*Bail-in of senior debt and other eligible liabilities, including the Senior Notes*” above. The sequence of any resulting write-down or conversion of eligible instruments under Article 48 of the BRRD and Article 49 of the Resolution Law provides for claims to be written-down or converted into equity in accordance with the hierarchy of claims provided in the Resolution Law. Because the terms of Senior Non Preferred Notes will provide that they are senior non preferred liabilities, the Issuer expects them to be written down or converted in full after any of its Subordinated Obligations and before any of its Statutory Ordinary Senior Liabilities are written down or converted.

1.5 The Issuer is not prohibited from issuing additional debt, which may rank pari passu with or senior to the Notes and Warrants

There is no restriction on the amount of debt that the Issuer or its subsidiaries may issue, which ranks *pari passu* with or senior to the Notes and Warrants. The issue of any such debt or securities may reduce the amount recoverable by investors upon the Issuer's insolvency. If the Issuer's financial condition were to deteriorate, the holders of Notes and Warrants could suffer direct and materially adverse consequences and, if the Issuer were liquidated (whether voluntarily or involuntarily), the holders of Notes and Warrants could suffer loss of their entire investment.

1.6 The Notes are subject to early redemption by the Issuer, subject to certain conditions

The Subordinated Notes may be redeemed prior to maturity

Unless the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) specify otherwise, in the event that as a result of a change in law or regulations of Luxembourg (or in the official application of such laws or regulations) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application of such laws or regulations which change or amendment becomes effective on or after the Issue Date, which change the Issuer demonstrates to the satisfaction of the Regulator was material and was not reasonably foreseeable as at the date of issue of the relevant Notes (i) (A) the Issuer has or would become obliged to pay additional amounts as provided or referred to in Condition 7 of the Terms and Conditions of the Subordinated Notes, and (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or (ii) the Issuer would not be entitled to claim a deduction in respect of any payments in computing its taxation liabilities or the amount of the deduction would be materially reduced, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts or would not be entitled to claim a deduction were a payment in respect of the Notes then due. The Issuer may redeem all outstanding Notes in accordance with the terms and conditions of the Subordinated Notes, subject to the prior consent of the Regulator and satisfaction of certain requirements.

In addition, unless the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) specify otherwise, the Issuer may redeem all outstanding Notes upon the occurrence of a Capital Event, in accordance with the Terms and Conditions of the Subordinated Notes, subject to the consent of the Regulator and satisfaction of certain requirements.

At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on such Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Senior Non Preferred Notes and Restricted EOD Notes may be redeemed prior to maturity upon the occurrence of an MREL Disqualification Event

The Issuer may, at its option, redeem Senior Non Preferred Notes and Restricted EOD Notes upon or following the occurrence of an MREL Disqualification Event (See definition in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes).

As part of the Banking Reforms, Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (such amended act, the "**CRR**") requires that the Issuer shall obtain the prior permission of the resolution authority to effect the call, redemption, repayment or repurchase of MREL Eligible Instruments prior to the date of their contractual maturity.

According to Article 78a of the CRR, such consent will be given only if either of the following conditions are met:

(i) before or at the same time of, the redemption request, the Issuer replaces the MREL Eligible Instruments with own funds or eligible liabilities instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or

(ii) the Issuer has demonstrated to the satisfaction of the resolution authority that the own funds and eligible liabilities of the Issuer would, following the redemption request, exceed the MREL requirements (as a requirement in MREL Regulations) by a margin that the resolution authority, in agreement with the competent authority considers necessary; or

(iii) the Issuer has demonstrated to the satisfaction of the resolution authority that the partial or full replacement of the MREL Eligible Instruments with own funds instruments is necessary to ensure compliance with the own funds requirements for continuing authorisation.

It is not possible to predict whether or not any Senior Non Preferred Notes or Restricted EOD Notes will qualify as MREL Eligible Instruments or if any further change in the laws or regulations of Luxembourg will occur in relation to the applicable MREL Regulations and so lead to the circumstances in which the Issuer is able to elect to redeem the Senior Non Preferred Notes or Restricted EOD Notes, and if so whether or not the Issuer will elect to exercise such option to redeem any Senior Non Preferred Notes or Restricted EOD Notes or any prior consent of the competent authority, if required, will be given. The Issuer may be expected to redeem Senior Non Preferred Notes or Restricted EOD Notes when its cost of borrowing is lower than the interest rate on such Senior Non Preferred Notes or Restricted EOD Notes, as applicable. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on such Senior Non Preferred Notes or Restricted EOD Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Clean-up Redemption Option

If the applicable Final Terms specify the “Clean-Up Redemption Option” as being applicable to the Notes of a specific Series, the Issuer may have the option to redeem (in whole but not in part), on any date that is an Interest Payment Date, a specific Series of Notes if a specific percentage, as stated in the applicable Final Terms, of the initial aggregate nominal amount of the Notes of such Series have been previously redeemed or purchased by, or on behalf of, the Issuer and cancelled, as further described in Condition 7.e) and in Condition 5.e).

Early redemption features (including, without limitation, any redemption of the Notes at the option of the Issuer pursuant to Condition 7.c), Condition 7.d), Condition 7.e), Condition 5.c), Condition 5.d), Condition 5.e) and Condition 5.f)) is likely to limit the market value of the Notes. During any period when the Issuer may redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period or at any time where there is any actual increase in the likelihood that the Issuer will be able to redeem the Notes early.

1.7 There are no events of default (other than in limited events such as a liquidation of the Issuer) allowing acceleration of the Senior Non-Preferred Notes or Restricted EOD Notes or of the Subordinated Notes

The Terms and Conditions of the Notes in relation to the Senior Non Preferred Notes, the Restricted EOD Notes and the Subordinated Notes do not provide for events of default (other than in limited events such as a liquidation of the Issuer as provided in Condition 11(b) of the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes and Condition 9 of the Terms and Conditions of the Subordinated Notes allowing acceleration of the Senior Non-Preferred Notes, the Restricted EOD Notes and the Subordinated Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Subordinated Notes or, as the case may be, the Senior Non-Preferred Notes or Restricted EOD Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Senior Non-Preferred Notes, Restricted EOD Notes or the Subordinated Notes will be the institution of proceedings for the liquidation of the Issuer in Luxembourg.

1.8 Substitution and variation relating to certain Senior Non Preferred Notes and Restricted EOD Notes without Noteholder consent

Subject to the provisions of Condition 13 of the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes, if an MREL Eligibility Event, a Rating Methodology Event (in respect of Senior Non Preferred Notes only), an Alignment Event and/or a Tax Event (each term as defined in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes) occurs, the Issuer may, at its option, and without further consent or approval of the Noteholders, elect either (i) to substitute all (but not some only) of the Senior Non Preferred Notes or Restricted EOD Notes, as applicable, or (ii) to modify the terms of all (but not some only) of such Senior Non Preferred Notes or Restricted EOD Notes, as applicable, in each case so that they are substituted for, or varied to, become, or remain, Qualifying Notes (as defined in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes). While Qualifying Notes generally must contain terms that are materially no less favourable to Noteholders as the original terms of the Senior Non Preferred Notes or Restricted EOD Notes, as applicable, there can be no assurance that the terms of any Qualifying Notes will be viewed by the market as equally favourable, or that the Qualifying Notes will trade at prices that are equal to the prices at which the Senior Non Preferred Notes or Restricted EOD Notes, as applicable would have traded on the basis of their original terms.

Further, prior to the making of any such substitution or variation, the Issuer, shall not be obliged to have regard to the tax position of individual Noteholders or to the tax consequences of any such substitution or variation for individual Noteholders. No Noteholder shall be entitled to claim, whether from the Fiscal Agent, the Issuer, or any other person, any indemnification or payment in respect of any tax consequence of any such substitution or variation upon individual Noteholders.

1.9 Limitation on gross-up obligation under the Subordinated Notes, Senior Non-Preferred Notes and Senior Notes in respect of which Restricted EOD Notes is specified as applicable in the applicable Final Terms or Pricing Supplement

The obligation under (i) Condition 7 of the Terms and Conditions of the Subordinated Notes and (ii) Condition 9 of the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes to pay additional amounts in the event of any withholding or deduction in respect of taxes on any payments under the terms of the Subordinated Notes, the Senior Non Preferred Notes and the Senior Notes in respect of which Restricted EOD Notes is specified as applicable in the applicable Final Terms or Pricing Supplement, applies only to payments of interest and not to payments of principal. As such, the Issuer would not be required to pay any additional amounts under the terms of such Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the relevant Notes, Noteholders may receive less than the full amount of principal due under such Notes upon redemption, and the market value of such Notes may be adversely affected.

1.10 Impact of BRRD II on the ranking of fully or partially recognised own fund instruments

According to the article 48(7) of BRRD II (as implemented into Luxembourg law by article 152(4) of the BRR Act 2015), liabilities resulting from fully or partially recognised own funds instruments (within the meaning of the CRR) shall rank junior to all other liabilities. This would entail that, regardless of their contractual ranking, liabilities that are no longer at least partially recognised as an own funds instrument for the purpose of the CRR shall rank senior to any liabilities fully or partially recognised as an own funds instrument. Accordingly, in the event of a liquidation or bankruptcy of the Issuer, the Issuer will, *inter alia*, be required to pay subordinated creditors of the Issuer, whose claims arise from liabilities that no longer fully or partially are recognised as an own funds instrument (within the meaning of the CRR) in full before it can make any payments on the Subordinated Notes qualifying as own funds of the Issuer.

1.11 Depositor preference

BRRD II establishes a preference in the insolvency hierarchy firstly, for insured deposits and secondly, for certain other deposits of individuals and micro, small and medium sized enterprises held in EEA or non-EEA branches of an EEA bank ("the other preferred deposits"). In addition, a new EU deposit guarantee schemes directive (Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 of 16 April 2014 on deposit guarantee schemes) (the "**DGSD**"), which has been implemented in Luxembourg by the Resolution Law, increases the nature and quantum of insured deposits to include a wide range of deposits, including corporate deposits (unless the depositor is a public authority or financial institution) and some temporary high value deposits. The effect of these changes is generally to increase the size of the class of preferred creditors. All such preferred deposits rank in the insolvency hierarchy ahead of all other unsecured senior creditors of the Issuer, including the holders of the Senior Notes and Senior Non-Preferred Notes. Furthermore, insured deposits are excluded from the scope of the Bail-In Tool. As a result, the Notes issued by the Issuer would be more likely to be bailed-in than certain other unsubordinated liabilities of the Issuer such as other preferred deposits.

In addition, on 18 April 2023, the European Commission adopted a legislative package proposal to adjust and strengthen the European Union’s existing bank crisis management and deposit insurance framework (the "**CMDI Proposal**"). The CMDI Proposal provides for amendments to the BRRD and SRM Regulation frameworks as well as a separate legislative proposal to amend the DGSD, all with the aim of preserving financial stability, protecting taxpayers' money and providing better protection for depositors (including new rules that foresee that all deposits relating to ordinary unsecured claims are preferred).

If the CMDI Proposal is implemented in its current form, this would mean that the Senior Notes will rank junior to the claims of all depositors, including deposits of large corporates and other deposits that are currently excluded from such privileged claims. Any such general depositor preference would also impact upon any application of any power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Luxembourg relating to (i) the transposition of the BRRD as amended or superseded from time to time, (ii) the SRM Regulation and (iii) the instruments, rules and standards created thereunder, pursuant to which any obligation of certain entities as set out in such law, regulation, rules or requirements can be reduced, cancelled, suspended, modified, or converted into shares, other securities, or other obligations (the "**Bail-in Power**"), as such application is to be carried out in the order of the hierarchy of claims in normal insolvency proceedings. Accordingly, this would mean that following any such amendment of the insolvency laws of Luxembourg to establish a general depositor preference, any resulting write-down or conversion of the Senior Notes by the Relevant Resolution Authority would be carried out before any write-down or conversion of the claims of depositors such as those of large corporates that, with the current bail-in regime, would have been written-down or converted alongside the Senior Notes. By removing the requirement for such deposits to be written-down or converted in this manner, one of the stated objectives of this proposed amendment is to reduce the likelihood of deposits generally needing to be included in any such write-down or conversion upon any application of the Bail-in Power and improve the process for the application of the Bail-in Power. However, this may have the corresponding impact of increasing the likelihood of any write-down or conversion of the Senior Notes.

Nevertheless, the CMDI Proposal is subject to further discussion by the European Parliament and the Council and, as of the date of this Base Prospectus, there is a high degree of uncertainty with regards to the ultimate substance of the proposed adjustments and when they will be finally implemented in the European Union. Therefore, the exact impact of these adjustments and the potential effects on the Issuer cannot be assessed yet.

2. Risks relating to specific product types which may be issued under the Programme

2.1 An investor might receive less interest than expected or no interest in respect of Index Linked Notes and may lose some or all of the principal amount invested by it

The Issuer may issue Notes with principal or interest determined by reference to an index or formula (each, a "**Relevant Factor**"). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

(i) the market price of such Notes may be volatile;

(ii) they may receive no interest;

(iii) payment of principal or interest may occur at a different time or in a different currency than expected;

(iv) they may lose all or a substantial portion of their principal;

(v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

(vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and

(vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index or other Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Notes linked to a Relevant Factor and the suitability of such Notes in light of its particular circumstances.

2.2 Notes linked to an Underlying Reference give no claim against any Underlying Reference

A Note will not represent a claim against any underlying reference asset(s) (an "**Underlying Reference**") to which the amount of principal and/or interest payable or amount of specified assets deliverable in respect of the Notes is dependent and, in the event that the amount paid by the Issuer or value of the specified assets delivered on redemption of the Notes is less than the principal amount of the Notes, a Noteholder will not have recourse under a Note to any Underlying Reference. In addition, investing in a Note will not entitle the Noteholder to benefit from a voting right (if any) attached to an Underlying Reference.

An investment in Notes linked to an Underlying Reference may entail significant risks not associated with investments in conventional debt securities, including but not limited to the risks set out in this section "*Risks relating to specific product types which may be issued under the Programme*". The amount paid or value of the specified assets delivered by the Issuer on redemption of such Notes may be less than the principal amount of the Notes, together with any accrued interest, and may in certain circumstances be zero.

Furthermore, if the applicable Final Terms (or Pricing Supplement in the case of Exempt Notes) provide that the exposure of any Index Linked Notes and Equity Linked Notes is limited or capped to a certain level or amount, such Notes will not benefit from any upside in the value of any such Underlying References beyond such limit or cap.

2.3 Investors in Equity Linked Notes are exposed to volatility risks, leverage risks or performance of the share risks

The Issuer may issue Notes where the amount of principal payable is dependent upon the price of, or changes in the price of, share(s) or where, depending on the price of or change in the price of shares, on redemption the Issuer's obligation is to deliver specified assets.

Potential investors in any such Notes should be aware that depending on the terms of the Equity Linked Notes (i) payment of principal or delivery of any specified assets may occur at a different time than expected and (ii) they may lose all or a substantial portion of their investment.

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

2.4 Market disruption and adjustments provisions may affect the value and liquidity of the Notes as well as postpone due dates for payment

If an issue of Index Linked Notes or Equity Linked Notes includes provisions dealing with the occurrence of a Market Disruption Event or any other event, however defined, set out under Conditions 21 and 23 and affecting such Note (a "**Disruption Event**") on a Valuation Date or any other relevant date and the Calculation Agent determines that a Disruption Event has occurred or exists on such Valuation Date, any consequential postponement of the Valuation Date, or any other relevant date, alternative provisions for valuation provided in any such Notes may have an adverse effect on the value and liquidity of such Notes. The timing of such dates (as scheduled or as so postponed or adjusted) may affect the value of the relevant Notes such that the Noteholder may receive a lower cash redemption amount and/or interest amount or other payment under the relevant Notes than otherwise would have been the case. In addition, any such consequential postponement may result in the postponement of the relevant due date for payment under the Notes and/or Maturity Date.

2.5 Physical Delivery Notes involve specific risks linked to the occurrence of a Settlement Disruption Event

The value of Notes to be settled by way of physical delivery may be affected and/or the settlement of such Notes may be delayed if in the opinion of the Calculation Agent, delivery of the Share Amount (being the amount of relevant asset relating to each Note as set out in the Final Terms (or Pricing Supplement in the case of Exempt Notes)) using the method of delivery specified in the applicable Final Terms (or Pricing Supplement in the case of Exempt Notes), or such other commercially reasonable manner as the Calculation Agent has determined, is impracticable because a Settlement Disruption Event has occurred and is continuing on the Delivery Date. A Settlement Disruption Event is an event beyond the control of the Issuer as a result of which, in the opinion of the Calculation Agent, delivery of the specified assets to be delivered by or on behalf of the Issuer is not practicable.

2.6 The market value for Notes with a multiplier or other leverage factor can be volatile

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

2.7 Where Notes are issued on a partly paid basis, an investor who fails to pay any subsequent instalment of the issue price could lose all of his investment

The Issuer may issue Notes where the issue price is payable in more than one instalment. Any failure by an investor to pay any subsequent instalment of the issue price in respect of his Notes could result in such investor losing all of his investment.

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

An optional redemption feature of Notes (including "Redemption for Taxation Reasons" as provided for in the relevant Terms and Conditions of the Notes) is likely to limit their market value. During any period when the Issuer may elect, or is perceived to be able to elect, to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

In respect of Notes which are conventional debt securities, the Issuer may be expected to redeem Notes when its cost of borrowing is lower, or is perceived to be lower, than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

2.9 If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or from a floating rate to a fixed rate, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes will bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

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

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

2.11 Investors who purchase Range Accrual Notes will be exposed to the risk of a more volatile and fluctuating rate of interest compared to a traditional floating rate note and consequently variable and more volatile interest amounts.

Investors should also note that the coupon amount payable in respect of Range Accrual Notes will depend on the frequency with which the Range Accrual Reference Rate falls between the Lower Range and the Upper Range during the relevant Interest Period. The fewer the number of days the Range Accrual Reference Rate falls in this range during the relevant Interest Period, the lower the relevant interest in respect of such Interest Period. As a result, the interest amounts payable in respect of the Range Accrual Notes (and therefore the market value of the Range Accrual Notes) may be more volatile than for floating rate securities that do not include this feature.

Range Accrual Notes bearing or paying a floating or other variable rate of interest either will pay or, depending on the fulfilment of certain conditions, may pay a variable amount of interest on specified interest payment dates. Range Accrual Notes which bear or pay floating or other variable interest rates can be volatile investments. Investors who purchase Range Accrual Notes with a floating or other variable rate of interest, will be exposed to the risk of a fluctuating rate of interest and consequently variable interest amounts.

2.12 The reset of the rate of interest of Reset Notes may affect the secondary market for and the market value of such Notes

Reset Notes will initially bear interest at the Initial Rate of Interest until (but excluding) the First Reset Date. On the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Mid-Swap Rate and the First Margin or Subsequent Margin (as applicable) as determined by the Calculation Agent on the relevant Reset Determination Date (each such interest rate, a "**Subsequent Reset Rate**"). The Subsequent Reset Rate for any Reset Period could be less than the Initial Rate of Interest or the Subsequent Reset Rate for prior Reset Periods and could affect the market value of an investment in the Reset Notes.

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

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

2.14 Fluctuating market value for Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

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

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

2.16 Risks relating to Reference Item Linked Warrants

Index Linked Warrants and ETF Linked Warrants (the "**Reference Item Linked Warrants**") involve a high degree of risk, which may include, among others, interest rate, foreign exchange and time value and political risks. Purchasers should be prepared to sustain a total loss of the purchase price of the Warrants. This risk reflects the nature of such a Warrant as an asset which, other factors held constant, tends to decline in value over time and which may become worthless.

Reference Item Linked Warrants will represent an investment linked to the economic performance of one specified Reference Item (either an index or a share in an exchange traded fund) and prospective investors should note that the return (if any) on their investment in such Warrants will depend upon the performance of the relevant Reference Item. Furthermore, whilst the market value of such Warrants is linked to the relevant Reference Item and will be influenced (positively or negatively) by such Reference Item, any change may not be comparable and may be disproportionate. It is impossible to predict how the level of the relevant Reference Item will vary over time. In contrast to a direct investment in the relevant Reference Item, Warrants represent the right to receive payment or delivery, as the case may be, of the Cash Settlement Amount, the Share Amount or the Early Cancellation Amount, as the case may be, all or some of which and the value of which will be determined by reference to the performance of the relevant Reference Item.

As the amounts payable and/or deliverable in respect of Reference Item Linked Warrants are linked to the performance of the relevant Reference Item, a purchaser of such a Warrant must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Reference Item. Assuming all other factors are held constant, the lower the value of such a Warrant and the shorter the remaining term to expiration (in the case of a Warrant), the greater the risk that purchasers of such Warrant will lose all or part of their investment.

Reference Item Linked Warrants are non-principal protected. Investors in Reference Item Linked Warrants that are non-principal protected may risk losing their entire investment if the value of the relevant Reference Item(s) does not move in the anticipated direction.

Fluctuations in the value and/or volatility of the relevant Reference Item will affect the value of the relevant Warrants. Other factors which may influence the market value of Warrants include the creditworthiness of the Issuer, general market sentiment, interest rates, foreign exchange rates, time value, potential dividend or interest payments (as applicable) in respect of the relevant Reference Item, changes in the method of calculating the relevant Reference Item from time to time and market expectations regarding the future performance of the relevant Reference Item, its composition and such Warrants.

The Issuer may issue several issues of Warrants relating to a particular Reference Item.

2.17 Risks relating to Index Linked Warrants

The Issuer may issue Index Linked Warrants where the Cash Settlement Amount is dependent upon the level of or changes in the level of an index. The index may comprise of reference equities, bonds, other securities, property, currency exchange rate or other assets or bases of reference, and may be a well-known and widely published index or indices or an index or indices established by the Issuer, an affiliate of the Issuer or another entity which may not be widely published or available. An investment in Index Linked Warrants will entail significant risks not associated with a debt security.

Index Linked Warrants may be redeemable by the Issuer by payment of an amount determined by reference to the value of the index.

The level of an index is based on the value of the assets or reference bases notionally comprised in such index, although prospective investors should note that the level of the index at any time may not include the reinvestment of the yield (if any) on the assets or reference bases notionally comprised in the index. Prospective investors should understand that global economic, financial and political developments, among other things, may have a material effect on the value of the assets or reference bases notionally comprising such index and/or the performance of the index.

Fluctuations in the value of an index and changes in the price or market value or level of the assets or reference bases notionally contained in an Index and/or changes in the circumstances of the issuers or sponsors of such assets or reference bases, might have an adverse effect on the level of an index and affect the value of Warrants.

Potential investors in Index Linked Warrants should be aware that depending on the terms of the Index Linked Warrants (i) they will receive no amount of interest (or other periodic payments), (ii) payments may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment if the value of the index/indices do not move in the anticipated direction.

In addition, the movements in the level of the index may be subject to significant fluctuations that may not correlate with changes in economic factors, including changes in interest rates, currencies or other indices and the timing of changes in the relevant level of the index or indices may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the level of an index or result of a formula, the greater the effect on yield.

The components of an index may represent values of only one or a few countries or industries. In addition, even where a large number of countries or industries are represented, an unequal weighting of those in the index is possible. This means that if a country or industry in the index experiences an unfavourable development then such Index may be disproportionately affected by it.

Prospective investors should also note that dividends or periodic payments (if any) paid to holders of the assets in an index may not be taken into account in the index or the Warrants. Consequently, the return on the Warrants may not reflect any dividends which would be paid to investors that had made a direct investment in the assets comprised in the index. Consequently, the return on the Warrants may be less than the return from a direct investment in the assets comprised in the index.

If the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred at any relevant time, such determination may have an effect on the timing of valuation and consequently the value of the Warrants and/or may delay settlement in respect of the Warrants. Prospective purchasers should review the relevant terms and conditions of the Warrants and the applicable Final Terms to ascertain whether and how such provisions apply to the Warrants.

Following the occurrence of an Index Adjustment Event in respect of any Index Linked Warrants, the Issuer may require the Calculation Agent to determine such adjustment to the terms of such Index Linked Warrants as it deems appropriate, which may include without limitation, delaying any applicable valuation date(s) or determining the level of the index. Such adjustment may have an adverse effect on the value and liquidity of the affected Index Linked Warrants. In addition, the Issuer may redeem or cancel the Warrants, as applicable, in whole following the occurrence of an Index Adjustment Event.

The market price of Index Linked Warrants may be volatile and may depend on the time remaining to the exercise date and the volatility of the level of the index. The level of the index may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any Warrants comprising the index or indices may be traded.

Decisions or determinations made by the Index Sponsor regarding an Index may have a negative impact on the value of the Warrants. This may lead to an Index level differing substantially from the one that would have been obtained had the Index Sponsor arrived at different decisions or determinations.

The Issuer shall have no liability to the Warrantholders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index.

Changes in the composition of an Index or in some other regard might entail costs or otherwise have the effect of lowering the level or value of the Index, and thereby also the value of the Warrants.

Where the composition of an Index is supposed to be published on an internet site (as provided for in the Index or the applicable Final Terms) or in other media, such publication might not always show the Index's up-to-date composition since updates may be posted with a delay.

2.18 Risks relating to ETF Linked Warrants

The Issuer may issue Warrants where on exercise the Issuer's obligation is to either (i) pay a Cash Settlement Amount and/or (ii) deliver specified assets (the "**Share Amount**"), in each case which is dependent upon the price or changes in the price of units or shares in an exchange traded fund (an "**ETF**").

Potential investors in ETF Linked Warrants should be aware that, depending on the terms of the ETF Linked Warrants, (i) they will receive no interest (or other periodic payments), (ii) payments or delivery of any specified assets may occur at a different time than expected, and (iii) they may lose all or a substantial portion of their investment.

In addition, the movements in the price of units or shares in the ETF may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices, and the timing of changes in the relevant price of the units or shares in the ETF may affect the actual return to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the level of an ETF or result of a formula, the greater the effect on yield. In addition, the ETF interests may be illiquid and this may adversely affect returns (if any) on the Warrants, particularly where physical settlement applies.

ETF Linked Warrants may be subject to certain disruption provisions or extraordinary event provisions. Relevant events may relate to market disruptions, or other extraordinary events in relation to the relevant ETF. If the Calculation Agent determines that any such event has occurred this may delay valuations under and/or, as the case may be, payments or settlements in respect of the Warrants and consequently adversely affect the value of the Warrants. In addition certain extraordinary or disruption events may lead to early termination of the Warrants which may have an adverse effect on the value of such Warrants. Whether and how such provisions apply to the relevant Warrants can be ascertained by reading the General Conditions of the Warrants in conjunction with the applicable Final Terms.

The disruption provisions may include a Settlement Disruption Event which is an event beyond the control of the Issuer as a result of which, in the opinion of the Calculation Agent, the Issuer cannot make delivery of the specified assets in respect of physically settled Warrants. Any such determination may affect the value of the Warrants and/or may delay settlement in respect of the Warrants.

In the event that a Warrantholder does not deliver a valid Exercise Notice in respect of physically settled Warrants as contemplated in the General Conditions of the Warrants), the Issuer may, but is not required to, elect to deliver to the relevant Clearance System(s) the aggregate Share Amount in respect of such Warrants, to be divided between and delivered to the relevant Warrantholders by the relevant Clearance System(s) in accordance with the rules of the relevant Clearance System(s) but no assurance is given as to the effect of such rules or other Clearance System practices for any such Warrantholders.

The market price of ETF Linked Warrants may be volatile and may depend on the time remaining to the expiration and the volatility of the price of units or shares in the ETF. The price of units or shares in an ETF may be affected by the economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) (if any) on which any units in the ETF may be traded.

ETF units or shares may be speculative and involve a high degree of risk. The Issuer does not give any assurance as to the performance of ETF units or share. Even if the Issuer or any of its affiliates may have arrangements with an ETF manager to obtain information required to calculate the value of the ETF, it may not have access to the activities of the ETF on a continuous basis.

The underlying ETF may have recourse to leverage, i.e., borrow amounts that represent more than 100.00 per cent. of the value of their assets to invest further in assets that involve further risks. Accordingly, a small downward movement in the value of ETFs assets may result in a significantly larger loss of the fund.

ETF managers may be eligible to earn incentive compensation. The potential for an ETF manager to earn performance based compensation may encourage such ETF manager to trade in a more speculative manner than it otherwise would.

ETF managers do not have any obligations to the Warrantholders, or other role in connection with, the Warrants, including any obligation to take the needs of the Warrantholders into consideration for any reason. ETF managers are not responsible for, and have not endorsed or participated in, the offering, placement, sale, purchase or transfer of the Warrants. The ETF's managers are not responsible for, and will not participate in, the determination or calculation of the amounts receivable by Warrantholders.

Changes to the current regulatory environment could affect the investment, operations and structure of the underlying ETFs and could adversely affect the performance of the underlying ETFs. The underlying ETFs may invest in assets that involve further risks.

Fees, deductions and charges may be payable before a Warrantholder receives the Share Amount deliverable under the Warrants. ETF fees will be deducted from the net asset value of the ETF, reducing the value of the ETF units or shares. Accordingly, to the extent that the Share Amount deliverable under the Warrants is linked to the net asset value of an ETF, the relevant Share amount(s) deliverable to Warrantholders will be less than it would have been absent these fees, deductions and charges, but the Issuer or one of its affiliates may be the beneficiary of such fees or obtain rebate on such fees from third parties.

Investing directly or indirectly in ETFs is generally considered to be risky and if, the underlying ETF does not perform sufficiently well, the value of the Warrants will fall and may in certain circumstances be zero.

Prospective investors should review carefully the prospectus, information memorandum and/or offering circular (if any) issued by the relevant ETF prior to purchasing any Warrants. None of the Issuer or the Calculation Agent provides any assurance as to the creditworthiness of any relevant ETF or any such ETF's administrator, custodian, investment manager or adviser or in respect of any prospectus, information memorandum and/or offering circular (if any) issued by any relevant ETF.

3. Risks relating to regulation of the Notes and Warrants and the financial markets generally

3.1 Credit ratings assigned to the Issuer or any Notes and/or Warrants may not reflect all the risks associated with an investment in those Notes and/or Warrants

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes or the Warrants. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes or the Warrants. If the ratings of the Issuer were to be downgraded, this might impair the Issuer's access to refinancing sources and/or cause refinancing costs to rise. Negative changes in the rating assigned to the Issuer may adversely affect the market price of the Notes or Warrants, may have a negative impact on the value of the investment made by an investor and could affect the Issuer’s liquidity, competitive position and profitability. Furthermore, the ratings assigned by rating agencies at the date of issuance are not indicative of future performance or future creditworthiness of the Issuer and do not reflect all the relevant risks factors related to the Notes or Warrants.

In general, European regulated investors are restricted under Regulation (EU) No 462/2013 of the European Parliament and of the Council of 21 May 2013 amending Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

Credit rating agencies including Moody’s, Standard & Poor’s and others could seek to rate the Notes or Warrants without having been requested to do so by the Issuer and if such unsolicited ratings are lower or higher than the comparable ratings assigned to the Notes or Warrants by Moody’s and Standard & Poor’s, those unsolicited ratings could have an effect on the market value and/or liquidity of the Notes or Warrants. Finally, the ratings assigned by rating agencies may be subject to suspension, reduction or withdrawal or the change of methodology or models at any time.

3.2 An active secondary market in respect of the Notes and/or Warrants may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes and/or Warrants

Notes and/or Warrants may have no established trading market when issued, and one may never develop. If a market for the Notes and/or Warrants does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes and/or Warrants easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes and/or Warrants that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. There is a risk that these types of Notes and/or Warrants issued by the Issuer would have a more limited secondary market and more price volatility than conventional debt securities. In addition, should the Issuer be in financial distress, this is likely to have a further significant impact on the secondary market for the Notes and/or Warrants and investors may have to sell their Notes and/or Warrants at a substantial discount to their principal amount.

3.3 Foreign currency Notes and/or Warrants expose investors to foreign-exchange risk

The Issuer will pay principal and interest on the Notes and/or Warrants in the Specified Currency or Settlement Currency (as applicable) (the "**Settled Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Settled Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Settled Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. Such risks generally depend on a number of factors, including financial, economic and political events over which the Issuer has no control. Therefore, there is a risk that, with respect to the foreign currency Notes and/or Warrants, an appreciation in the value of the Investor's Currency relative to the Settled Currency would decrease (1) the equivalent yield on the Notes and/or Warrants in the Investor's Currency, (2) the equivalent value of the principal payable on the Notes and/or Warrants in the Investor's Currency and (3) the equivalent market value of the Notes and/or Warrants in the Investor's Currency.

In addition, Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes and/or Warrants. As a result, investors may receive less interest or principal than expected, or no interest or principal.

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

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security.

For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees).

There is a risk that these incidental costs may significantly reduce or even exclude the profit potential of the Notes.

3.5 A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder, as the case may be, of its investment in the Notes

Payments of interest on the Notes, or profits realised by the Noteholder, as the case may be, upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes.

The Notes and/or Warrants may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Notes and/or Warrants.

3.6 Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets

The Final Terms or the Pricing Supplement, as the case may be, relating to any specific issue of Notes may provide that an amount equal to the net proceeds of the issuance of those Notes will be allocated exclusively to finance or refinance, in full or in part, new or existing loans and investments that seek to achieve positive environmental impacts in accordance with the eligibility criteria detailed in the Green Bond Framework (the "**Eligible Portfolio**"). Prospective investors should have regard to the information in the "Use of Proceeds" section of this Base Prospectus and the Green Bond Framework regarding such use of proceeds and determine for themselves the relevance of such information for the purpose of any investment in such Green Bonds, together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer, the Dealers or any their respective affiliates (other than the Issuer in its capacity as Dealer) or the Arranger that the use of such proceeds to particular loans and investments that are the subject of, or related to, the Eligible Portfolio will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own governing documents or investment portfolio mandates, in particular with regard to any direct or indirect “green”, “environmental”, “sustainable”, or “social” impact of any loans and investments and projects that are the subject of, or related to, the Eligible Portfolio.

None of the Dealers or any of their respective affiliates (other than the Issuer in its capacity as Dealer) or the Arranger shall be responsible for (i) any assessment of the Eligible Portfolio, (ii) any verification of whether the Eligible Portfolio falls within an investor’s requirements or expectations of a “green”, “environmental”, “sustainable”, “social” or equivalently-labelled project or (iii) the ongoing monitoring of the use of proceeds in respect of any such Green Bonds.

Furthermore, it should be noted that there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green”, “environmental”, “sustainable”, “social” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “green”, “environmental”, “sustainable”, “social” or such other equivalent label and if developed in the future, such Green Bonds may not comply with any such definition or label.

A basis for the determination of such a definition has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the “**Sustainable Finance Taxonomy Regulation**”) on the establishment of a framework to facilitate sustainable investment (the “**EU Sustainable Finance Taxonomy**”). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation. On 21 April 2021, the European Commission approved the first delegated act and the Delegated Regulation supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council (the "**EU Taxonomy Climate Delegated Act**") was formally adopted on 4 June 2021. The EU Taxonomy Climate Delegated Act is aimed at supporting sustainable investment by making it clear which economic activities most contribute to the EU's environmental objectives. The EU Taxonomy Climate Delegated Act sets out criteria for economic activities in the sectors that are most relevant for achieving climate neutrality and delivering on climate change adaptation. This includes sectors such as energy, forestry, manufacturing, transport and buildings. Criteria for other environmental objectives will follow in a later delegated act, in line with mandates in the Sustainable Finance Taxonomy Regulation. Until all criteria for such objectives have been developed and disclosed it is not known whether the Eligible Portfolio will satisfy those criteria. Accordingly, alignment with the EU Sustainable Finance Taxonomy, once all criteria is established, is not certain.

In addition, prospective investors should have regard to, if and to the extent finally approved and, to the extent applicable to the Notes, the Regulation of the European Parliament and of the Council on European Green Bonds, a draft of which was proposed by the European Commission on 6 July 2021 with reference 2021/0191(COD) (the **draft European Green Bond Regulation**). The draft European Green Bond Regulation, includes a set of requirements that bonds and notes shall comply with in order to be labelled as "European Green Bonds". However, as at the date of this Base Prospectus, it is unclear whether or not (i) the draft European Green Bond Regulation will be finally approved; and (ii) the draft European Green Bond Regulation will be subject to modifications or amendments before its approval. Therefore, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any eligible projects will meet any or all investor expectations or any other requirements regarding such "green", "social" or "sustainable" or other equivalently-labelled performance objectives or requirements (including, without limitation, the requirements envisaged in the draft European Green Bond Regulation, if and to the extent finally approved) or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any eligible projects.

Additionally, no assurance is or can be given to investors that any loans and investments and projects that are the subject of, or related to, the Eligible Portfolio will meet any or all investor expectations regarding such "green", "environmental", "sustainable", "social" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the life of any loans and investments or the implementation of projects that are the subject of, or related to, the Eligible Portfolio.

No assurance or representation is given by the Issuer, the Dealers or any their respective affiliates (other than the Issuer in its capacity as Dealer) or the Arranger as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Bonds and in particular with the Eligible Portfolio to fulfil any "green", "environmental", "sustainability", "social" and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any of the Dealers to buy, sell or hold any such Green Bonds or that the Eligible Portfolio fulfil any "green", "environmental", "sustainability", "social" and/or other criteria. Any such opinion or certification is only current as at the date that opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Investors in such Green Bonds shall have no recourse against the Issuer, the Dealers or any of their respective affiliates (other than the Issuer in its capacity as Dealer), the Arranger or the provider of such opinion or certification for the contents of such opinion or certification.

In the event that any such Green Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), or are included in any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled index or indices, no representation or assurance is given by the Issuer, the Dealers or any their respective affiliates (other than the Issuer in its capacity as Dealer) or the Arranger or any other person that such listing or admission or inclusion in such index or indices satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any loans and investments and projects that are the subject of or related to, the Eligible Portfolio. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and also the criteria for inclusion in such index or indices may vary from one index to another. Nor is any representation or assurance given or made by the Issuer, the Dealers or any their respective affiliates (other than the Issuer in its capacity as Dealer) or the Arranger or any other person that any such listing or admission to trading or inclusion in such index or indices will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading or inclusion in such index or indices will be maintained during the life of the Green Bonds.

While it is the intention of the Issuer to apply an amount equal to the net proceeds of any Green Bonds so specified to the Eligible Portfolio in, or substantially in, the manner described in the relevant Final Terms or Pricing Supplement, as applicable, the "Use of Proceeds" section of this Base Prospectus and the Green Bond Framework, there can be no assurance that the relevant loans and investments and projects that are the subject of, or related to, the Eligible Portfolio will be capable of being applied or implemented in, as the case may be, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for the Eligible Portfolio. Nor can there be any assurance that the Eligible Portfolio will be completed within any originally expected period or at all and the maturity of the underlying project may not match the minimum duration of any relevant Green Bond. Any such event or failure by the Issuer will not (i) give rise to any claim of a Noteholder against the Issuer (including, for the avoidance of doubt, the right to accelerate the Green Bonds); (ii) constitute an Event of Default under such Green Bonds; or (iii) lead to an obligation of the Issuer to redeem such Green Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Bonds or (iv) affect the regulatory treatment of such Green Bonds as Tier 2 capital or eligible liabilities for the purposes of MREL (as applicable) if such Green Bonds are also Subordinated Notes, Senior Non Preferred Notes or Senior Notes in respect of which Restricted EOD Notes is specified as applicable in the applicable Final Terms or Pricing Supplement. For the avoidance of doubt, payments of principal and interest (as the case may be) on the relevant Green Bonds shall not depend on the performance of the projects included in the Eligible Portfolio.

Any event or failure to apply an amount equal to the net proceeds of any issue of Green Bonds for the Eligible Portfolio as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market or included in an index or indices as aforesaid may have a material adverse effect on the value of such Green Bonds and also potentially the value of any other Green Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Subordinated Notes, Senior Non Preferred Notes or Senior Notes in respect of which Restricted EOD Notes is specified as applicable in the applicable Final Terms or Pricing Supplement may also be Green Bonds. Green Bonds will be subject to the bail-in tool and resolution measures, to the same extent and with the same ranking as any other Note which is not a Green Bond. Likewise, Green Bonds will be fully subject to the application of CRR eligibility criteria and BRRD II requirements for own funds and eligible liabilities instruments and, as such, the proceeds from Green Bonds qualifying as own funds or eligible liabilities should cover all losses in the balance sheet of the Issuer regardless of their "green", social" or "sustainable" label. Additionally, their labelling as Green Bonds (a) will not affect the regulatory treatment of such Green Bonds as Tier 2 capital or eligible liabilities for the purposes of MREL (as applicable), if such Green Bonds are also Subordinated Notes, Senior Non Preferred Notes or Senior Notes in respect of which Restricted EOD Notes is specified as applicable in the applicable Final Terms or Pricing Supplement; and (b) will not have any impact on their status as indicated in the Terms and Conditions of the Notes. Any disqualification of the Notes as Green Bonds will not constitute an incentive to redeem such Notes.

3.7 The market continues to develop in relation to risk-free rates (including SOFR, SONIA and €STR) as reference rates

Investors should be aware that the market continues to develop in relation to risk-free rates, such as SOFR, SONIA and €STR, as reference rates in the capital markets for U.S. dollar, sterling or euro bonds, as applicable, and their adoption as alternatives to the relevant interbank offered rates.

This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

In addition, market participants and relevant working groups have been working together to design alternative reference rates based on risk-free rates, including applying term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference such risk-free rates issued under this Programme. If the relevant risk-free rates do not prove to be widely used in securities such as the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing rates that are more widely used. The Issuer may in the future also issue Notes referencing SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index, €STR or €STR Compounded Index that differ materially in terms of interest determination when compared with any previous SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index, €STR or €STR Compounded Index referenced Notes issued by it under this Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

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

In particular, investors should be aware that several different methodologies have been used in notes linked to such risk-free rates issued to date and no assurance can be given that any particular methodology, including the compounding formula in the Conditions, will gain widespread market acceptance. In addition, the methodology for determining any overnight rate index used to determine the Rate of Interest in respect of certain Notes could change during the life of such Notes.

Notes referencing risk-free rates may also have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing such risk-free rates, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Certain administrators of risk-free rates have published hypothetical and actual historical performance data. Hypothetical data inherently includes assumptions, estimates and approximations and actual historical performance data may be limited in the case of certain risk-free rates. Investors should not rely on hypothetical or actual historical performance data as an indicator of the future performance of such risk-free rates.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index, €STR or €STR Compounded Index.

3.8 Reform and Regulation of "benchmarks"

Interest rates, reference swap rates and other indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**"), to which the interest on the Notes or the pay-out under the Warrants may be linked, have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted (the “**Benchmark Event**”). Any such consequence could have a material adverse effect on the value of and the amount payable under the Notes or Warrants. International proposals for reform of Benchmarks include Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8

June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**") which was published in the official journal on 29 June 2016 and has applied from 1 January 2018. Among other things, the Benchmark Regulation (i) requires Benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of Benchmarks managed by administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Any changes to a Benchmark as a result of the Benchmarks Regulation or other initiatives, could have a material adverse impact on the Notes linked to, or referencing, a Benchmark in particular, if the methodology or other terms of the Benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs of refinancing a Benchmark, costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements.

Such factors may have (without limitation) the following effects on certain Benchmarks: (i) discouraging market participants from continuing to administer or contribute to a Benchmark; (ii) triggering changes in the rules or methodologies used in the Benchmark and/or leading to the disappearance of the Benchmark. Although it is uncertain whether or to what extent any of the abovementioned changes and/or any further changes in the administration or method of determining a Benchmark could have an effect on the value of the Notes, investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value of and the amount payable under the Notes or Warrants. The Conditions provide for certain fallback arrangements in circumstances where a Benchmark Event occurs in relation to the Original Rate (excluding SOFR).

If a Benchmark Event occurs, the Calculation Agent shall, after consulting with the Issuer, determine a Successor Rate (failing which, an Alternative Rate) to be used in place of the Original Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest is likely to result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Rate were to continue to apply in its current form.

If a Successor Rate or Alternative Rate is determined by the Calculation Agent, the Conditions also provide that an Adjustment Spread will be determined by the Calculation Agent and applied to such Successor Rate or Alternative Rate. While the aim of applying an Adjustment Spread may be to seek to eliminate some or all of the economic prejudice or benefit that could arise from a change in the reference rate calculation methodology, the Adjustment Spread may not be successful in doing so. The application of any such Adjustment Spread may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Rate were to continue to apply in its current form.

Where the original benchmark is SOFR, the Benchmark Replacement provisions in the Conditions specify a “waterfall” of alternative rates that may become the Benchmark Replacement. These alternative rates are uncertain and no market convention currently exists, or may ever exist, for their determination. For example, the ISDA Fallback Rate, which is the rate referenced in the ISDA Definitions that is to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor, has not been established as of the date hereof. Even after the ISDA Fallback Rate is initially determined, ISDA Definitions and the ISDA Fallback Rate may change over time. Uncertainty surrounding the establishment of market conventions related to the calculation of the ISDA Fallback Rate and other alternative rates, and whether any of the alternative rates is a suitable replacement or successor for the original Reference Rate, may adversely affect the value of and return on Notes referencing SOFR as the original Reference Rate.

The working group on euro risk free-rates for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including commercial paper) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the working group on euro risk-free rates published its recommendations on EURIBOR fallback trigger events and fallback rates.

In addition, EMMI as administrator of EURIBOR has launched a forward-looking term rate EFTERM as alternative to and as a new fallback rate for EURIBOR. It is therefore currently not foreseeable whether EURIBOR will continue to exist permanently and beyond 2025.

The EMMI, as administrator of the EURIBOR, has developed a hybrid methodology for the determination of EURIBOR that takes into account current transaction data, historical transaction data and modelled data based on expert opinions and has obtained regulatory authorisation under the Benchmarks Regulation for the EURIBOR so calculated. However, since reference rates relying on expert opinion and modelled data are widely regarded as potentially less representative than reference rates determined in a fully transaction-based approach and because central banks, supervisory authorities, expert groups and relevant markets tend to prefer the use of risk-free overnight interest rates with a broad and active underlying market as reference rates, there is a risk that the use or provision of EURIBOR may come to an end in the medium or long term.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of the Notes in making any investment decision with respect to any Notes referencing a Benchmark.

3.9 The Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

3.10 The trading market for debt securities may be volatile and may be adversely impacted by many events

The market for debt securities issued by banks is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes and/or Warrants or that economic and market conditions will not have any other adverse effect.

3.11 Potential conflicts of interest could arise where a Dealer acts as a Calculation Agent

The Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes under the Programme. In such a case the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

3.12 Risk related to U.S. Dividend Equivalent Withholding

Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended imposes a 30 per cent. withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met (such instruments, “Specified Notes” or “Specified Warrants”, as applicable). If the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Prospective investors should refer to the section "*Taxation – U.S. Dividend Equivalent Withholding*".

For purposes of withholding under the U.S. Foreign Account Tax Compliance Act, commonly known as FATCA, Specified Notes and Specified Warrants are subject to a different grandfathering rule than other Notes and Warrants. Prospective investors should refer to the section “*Taxation – Foreign Account Tax Compliance Act.*”

3.13 Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES AND WARRANTS

Restrictions on Non-exempt Offers of Notes and Warrants in relevant Member States

Certain Tranches of Notes and Warrants with a denomination or total consideration of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer**". This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Notes and Warrants in each Member State in relation to which the Issuer has given its consent, as specified in the applicable Final Terms (each specified Member State a "**Non-exempt Offer Jurisdiction**" and together the "**Non-exempt Offer Jurisdictions**"). Any person making or intending to make a Non-exempt Offer of Notes or Warrants on the basis of this Base Prospectus must do so only with the Issuer's consent to the use of this Base Prospectus as provided under "Consent given in accordance with Article 5(1) of the Prospectus Regulation" below and provided such person complies with the conditions attached to that consent.

Consent given in accordance with Article 5(1) of the Prospectus Regulation

In the context of a Non-exempt Offer of such Notes or Warrants, the Issuer accepts responsibility, in each of the Non-exempt Offer Jurisdictions, for the content of this Base Prospectus in relation to any person (an "**Investor**") who purchases any Notes or Warrants in a Non-exempt Offer made by a Dealer or an Authorised Offeror (as defined below), where that offer is made during the Offer Period specified in the applicable Final Terms and provided that the conditions attached to the giving of consent for the use of this Base Prospectus are complied with. The consent and conditions attached to it are set out under "Consent" and "Common Conditions to Consent" below.

None of the Issuer or any Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and none of the Issuer or any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

Except in the circumstances set out in the following paragraphs, neither the Issuer nor, for the avoidance of doubt, any Dealer has authorised the making of any Non-exempt Offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Notes or Warrants. Any Non-exempt Offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorised offer. If, in the context of a Non-exempt Offer, an Investor is offered Notes or Warrants by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of the relevant Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

The financial intermediaries referred to in paragraphs (a)(ii), (a)(iii) and (b) below are together the "**Authorised Offerors**" and each an "**Authorised Offeror**".

Consent

In connection with each Tranche of Notes and/or Warrants and subject to the conditions set out below under "Common Conditions to Consent":

Specific consent

(a) the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Notes or Warrants during the relevant Offer Period stated in the applicable Final Terms by:

  (i) the relevant Dealer(s) or Manager(s) stated in the applicable Final Terms;

  (ii) any financial intermediaries specified in the applicable Final Terms;

  (iii) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer's website (*www.bil.com*) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer; and

General consent

(b) if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable", the Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Notes or Warrants during the relevant Offer Period stated in the applicable Final Terms by any other financial intermediary which satisfies the following conditions:

(i) it is authorised to make such offers under the applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU); and

(ii) it accepts the Issuer's offer to grant consent to the use of this Base Prospectus by publishing on its website the following statement (with the information in square brackets duly completed) (the "Acceptance Statement"):

*"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes/ Warrants] (the "**Notes/Warrants**") described in the Final Terms dated [insert date] (the "**Final Terms**") published by [ ] (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of Base Prospectus (as defined in the Final Terms) in connection with the offer of the [Notes/Warrants] in [Belgium/Luxembourg/France specify other Member State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and we are using the Base Prospectus accordingly."*

The "**Authorised Offeror Terms**", being the terms to which the relevant financial intermediary agrees in connection with using this Base Prospectus, are that the relevant financial intermediary:

(A) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer and the relevant Dealer that it will, at all times in connection with the relevant Non-exempt Offer:

I. act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "Rules") from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes or Warrants by any person and disclosure to any potential Investor;

II. comply with the restrictions set out under "Plan of Distribution" in this Base Prospectus which would apply if the relevant financial intermediary were a Dealer and comply with the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms;

III. ensure that any fee (and any other commissions or benefits of any kind) received or paid by the relevant financial intermediary in relation to the offer or sale of the Notes or Warrants does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;

IV. hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes or Warrants under the Rules;

V. comply with applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Notes or Warrants by the Investor), and will not permit any application for Notes or Warrants in circumstances where the financial intermediary has any suspicions as to the source of the application monies;

VI. retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the relevant Dealer, the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer in order to enable the Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the Issuer and/or the relevant Dealer, as the case may be;

VII. ensure that it does not, directly or indirectly, cause the Issuer or the relevant Dealer to breach any Rule or subject the Issuer or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

VIII. immediately inform the Issuer and the relevant Dealer if at any time it becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;

IX. comply with the conditions to the consent referred to under "Common Conditions to Consent" below and any further requirements or other Authorised Offeror Terms relevant to the Non-exempt Offer as specified in the applicable Final Terms;

X. make available to each potential Investor in the Notes or Warrants this Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus and the applicable Final Terms;

XI. if it conveys or publishes any communication (other than this Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Non-exempt Offer) in connection with the relevant Non-exempt Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer and the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the Issuer or the relevant Dealer (as applicable), use the legal or publicity names of the Issuer or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Notes or Warrants on the basis set out in this Base Prospectus;

XII. ensure that no holder of Notes or Warrants or potential Investor in Notes or Warrants shall become an indirect or direct client of the Issuer or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;

XIII. co-operate with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (VI) above) and such further assistance as is reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information is information that is available to or can be acquired by the relevant financial intermediary:

(i) in connection with any request or investigation by any regulator in relation to the Notes or Warrants, the Issuer or the relevant Dealer; and/or

(ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in the Rules; and/or

(iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Notes or Warrants and/or as to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;

XIV. during the period of the initial offering of the Notes or Warrants: (i) only sell the Notes or Warrants at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Dealer); (ii) only sell the Notes or Warrants for settlement on the Issue Date specified in the applicable Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Notes or Warrants (unless otherwise agreed with the relevant Dealer); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer; and

XV. either (i) obtain from each potential Investor an executed application for the Notes or Warrants, or (ii) keep a record of all requests the relevant financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Notes or Warrants on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;

(B) agrees and undertakes to indemnify each of the Issuer and the relevant Dealer (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer or the relevant Dealer; and

(C) agrees and accepts that:

I. the contract between the Issuer and the relevant financial intermediary formed upon acceptance by the relevant financial intermediary of the Issuer's offer to use this Base Prospectus with its consent in connection with the relevant Non-exempt Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, Luxembourg law;

II. subject to (IV) below, the courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a "**Dispute**") and the Issuer and the relevant financial intermediary submit to the exclusive jurisdiction of the Luxembourg courts;

III. for the purposes of (C) (II) and (IV), the relevant financial intermediary waives any objection to the Luxembourg courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute; and

IV. to the extent allowed by law, the Issuer and each relevant Dealer may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

Any Authorised Offeror falling within (b) above who meets the conditions set out in (b) and the other conditions stated in "Common Conditions to Consent" below and who wishes to use this Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.

Common Conditions to Consent

The conditions to the Issuer's consent to the use of this Base Prospectus in the context of the relevant Non-exempt Offer are (in addition to the conditions described in paragraph (b) above if Part B of the applicable Final Terms specifies "General Consent" as "Applicable") that such consent:

(i) is only valid during the Offer Period specified in the applicable Final Terms; and

(ii) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes or Warrants in the Kingdom of Belgium, France and/or the Grand Duchy of Luxembourg, as specified in the applicable Final Terms.

The consent referred to above only relates to Offer Periods (if any) occurring within 12 months from the date of this Base Prospectus.

The only relevant Member States which may, in respect of any Tranche of Notes or Warrants, be specified in the applicable Final Terms (if any relevant Member States are so specified) as indicated in (i) above, will be the Kingdom of Belgium, France and/or the Grand Duchy of Luxembourg, and accordingly each Tranche of Notes or Warrants may only be offered to Investors as part of a Non-exempt Offer in the Kingdom of Belgium, France and/or the Grand Duchy of Luxembourg, as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES OR WARRANTS IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES OR WARRANTS TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NOTES OR WARRANTS CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NONE OF THE ISSUER OR, FOR THE AVOIDANCE OF DOUBT, ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.

Save as provided above, neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any Non-exempt Offer of Notes or Warrants in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2021, and 31 December 2022, including the reports of the independent statutory auditors in respect thereof each of which are incorporated by reference in this Base Prospectus. Copies of all documents incorporated by reference will be available on the Issuer's website (*https://www.bil.com/en/bil-group/investor-relations/Pages/index.aspx*) for 10 years from the date of this Prospectus.

The following documents which have previously been published shall be incorporated by reference in, and form part of, this Base Prospectus:

(a) the independent statutory auditors' report and audited consolidated and parent company financial statements as of and for the year ended 31 December 2021 of the Issuer available at *https://www.bil.com/Documents/brochures/annual-report-2021-en.pdf*, including the information set out at the following pages in particular;

(b) the independent statutory auditors' report and audited consolidated and parent company financial statements as of and for the year ended 31 December 2022 of the Issuer available at *https://www.bil.com/Documents/brochures/annual-report-2022-en.pdf*, including the information set out at the following pages in particular;

	Annual Report 2022	**Annual Report 2021**
Alternative Performance Measures	46	N/A
Audit Report on the Consolidated Financial Statements	51-55 (inclusive)	44-48 (inclusive)
Consolidated Balance Sheet	56-57 (inclusive)	49-50 (inclusive)
Consolidated Statement of Income	58	51
Consolidated Statement of Comprehensive Income	59	52
Consolidated Statement of Changes in Equity	60-61 (inclusive)	53-54 (inclusive)
Consolidated Cash Flow Statement	62-63 (inclusive)	55-56 (inclusive)
Notes to the Consolidated Financial Statements	64-181 (inclusive)	57-162 (inclusive)
Audit Report on the Parent Company Financial Statements	185-189 (inclusive)	164-168 (inclusive)
Parent Company Balance Sheet	190-191 (inclusive)	169-170 (inclusive)
Parent Company Statement of Income	192	171
Parent Company Statement of Comprehensive Income	193	172
Parent Company Statement of Changes in Equity	194-195 (inclusive)	173-174 (inclusive)

Parent Company Cash Flow Statement	196-197 (inclusive)	175-176 (inclusive)
Notes to the financial statements of the Parent Company	198-285 (inclusive)	177-250 (inclusive)

(c) the Terms and Conditions of the Senior Notes and Terms and Conditions of the Subordinated Notes contained in previous Base Prospectuses 21 May 2012, pages 27 - 70 (inclusive) and 31 May 2013, pages 61 - 107 (inclusive) and 28 May 2014, pages 67 – 136 (inclusive) and 22 May 2015, pages 73 – 142 (inclusive) and 20 May 2016, pages 76 – 145 (inclusive) and 19 May 2017, pages 77 – 149 (inclusive) and 18 May 2018, pages 78 – 151 (inclusive) and 15 February 2019, pages 87 – 167 (inclusive) and 28 June 2019, pages 86 – 165 (inclusive) and 26 June 2020, pages 48 – 131 (inclusive), 25 June 2021, pages 49 – 131 (inclusive), and 24 June 2022, pages 53 – 160 (inclusive), prepared by the Issuer in connection with the Programme; and

(d) the General Conditions of the Warrants contained in the Base Prospectuses dated 18 May 2018, pages 152-172 (inclusive) and 15 February 2019, pages 168 – 188 (inclusive) and 28 June 2019, pages 164 – 184 (inclusive) and 26 June 2020, pages 132 – 152 (inclusive), 25 June 2021, pages 132 – 152 (inclusive) and 24 June 2022, pages 161 – 181 (inclusive).

Earlier Base Prospectuses published by the Issuer referred to in (c) and (d) above can be viewed electronically and free of charge at the following links:

(i) Base Prospectus dated 21 May 2012:

https://www.bil.com/Documents/EMTN/BIL-EMTN-Prospectus-2012.pdf;

(ii) Base Prospectus dated 31 May 2013:

https://www.bil.com/Documents/EMTN/BIL-EMTN-Prospectus-2013.pdf;

(iii) Base Prospectus dated 28 May 2014:

https://www.bil.com/Documents/EMTN/BIL-EMTN-Prospectus-2014.pdf;

(iv) Base Prospectus dated 22 May 2015:

https://www.bil.com/Documents/EMTN/BIL-EMTN-Prospectus-2015.pdf;

(v) Base Prospectus dated 20 May 2016:

https://www.bil.com/Documents/EMTN/BIL-EMTN-Prospectus-2016.pdf;

(vi) Base Prospectus dated 19 May 2017:

https://www.bil.com/Documents/EMTN/BIL-EMTN-Prospectus-2017.pdf;

(vii) Base Prospectus dated 18 May 2018:

https://www.bil.com/Documents/EMTN/BIL-EMTN-Prospectus-2018.pdf;

(viii) Base Prospectus dated 15 February 2019:

https://www.bil.com/Documents/EMTN/BIL-EMTN-Prospectus-2019.pdf;

(ix) Base Prospectus dated 28 June 2019:

https://www.bil.com/Documents/EMTN/BIL-EMTN-Prospectus-20192.pdf;

(x) Base Prospectus dated 26 June 2020:

https://www.bil.com/Documents/EMTN/BIL-EMTN-Prospectus-2020.pdf;

(xi) Base Prospectus dated 25 June 2021:

https://www.bil.com/Documents/EMTN/BIL-EMTN-Prospectus-2021.pdf; and

(xii) Base Prospectus dated 24 June 2022:

https://www.bil.com/Documents/EMTN/BIL-EMTN-Prospectus-2022.pdf.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference list above) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

PROSPECTUS SUPPLEMENT

If at any time the Issuer shall be required to prepare a supplement to the Base Prospectus pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a further prospectus which, in respect of any subsequent issue of Notes or Warrants to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market, shall constitute a prospectus supplement as required by Article 23 of the Prospectus Regulation or (in case of a further prospectus) a prospectus as required by the Prospectus Regulation.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes or Warrants, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes or Warrants.

TERMS AND CONDITIONS OF THE SENIOR NOTES AND THE SENIOR NON PREFERRED NOTES

*The following is the text of the terms and conditions that, subject to completion of the applicable Final Terms in accordance with the provisions of Part A or in the case of Exempt Notes only as completed, amended, supplemented or varied by the applicable Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Tranche. Either (i) the full text of these terms and conditions together with Part A of the relevant provisions of the Final Terms or (ii) in the case of Exempt Notes, these terms and conditions as so completed, amended, supplemented or varied by the applicable Pricing Supplement, shall be endorsed on such Bearer Notes or on the Registered Note Certificates relating to such Registered Notes. All capitalised terms that are not defined in these conditions will have the meanings given to them in the applicable Final Terms. Those definitions will be endorsed on the definitive Notes or Registered Note Certificates, as the case may be. References in these Conditions to "**Notes**" are to the Senior Notes of one Series only, not to all Senior Notes that may be issued under the Programme.*

An Agency Agreement (as further amended or supplemented as at the date of issue of the Notes (the "**Issue Date**") (the "**Agency Agreement**") dated 9 November 1995 as amended and restated on 22 June 2023 between the Issuer and the other agents named in it, has been entered into in relation to the Notes. The fiscal agent, the paying agents, the registrars, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Registrars**", the "**Transfer Agents**" and the "**Calculation Agent(s)**". The Noteholders (as defined below), the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Exempt Notes in bearer form of which the principal is payable in instalments (the "**Receiptholders**") are deemed to have notice of all of the provisions of the Agency Agreement applicable to them. This Note is one of a Series (as defined below) of Notes issued by Banque Internationale à Luxembourg, *société anonyme* (the "**Issuer**") pursuant to the Agency Agreement.

References herein to the "**Notes**" shall be references to the Notes of this Series and shall mean:

(a) in relation to any Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;

(b) any Global Note; and

(c) any definitive Notes issued in exchange for a Global Note.

Copies of the Agency Agreement are available for inspection free of charge at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents or may be provided by email to a Noteholder following their prior written request to any Paying Agent, the Registrar or any Transfer Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent, Registrar or Transfer Agent). The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these terms and conditions (the "**Conditions**") or, if this Note is a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation (an "**Exempt Note**"), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the applicable Final Terms are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. Any reference in the Conditions to "**applicable Final Terms**" shall be deemed to include a reference to "**applicable Pricing Supplement**" where relevant. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

1. Form, Denomination and Title

This Note is a Senior Note or a Senior Non Preferred Note, as indicated in the applicable Final Terms.

The Notes are issued in bearer form ("**Bearer Notes**", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("**Registered Notes**") or in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") in each case in the Specified

Denomination(s) shown hereon, provided that the minimum Specified Denomination shall be EUR 1,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

All Registered Notes shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

Unless this Note is an Exempt Note, this Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Note or an Equity Linked Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

If this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

If this Note is an Exempt Note, this Note may also be an Index Linked Redemption Note, an Instalment Note or a Partly Paid Note, or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement. Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered note certificates ("**Registered Note Certificates**") and, save as provided in Condition 2.c), each Registered Note Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar outside the United Kingdom in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon 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 on the Registered Note Certificate representing it) or its theft or loss (or that of the related Registered Note Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), "holder" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

a) Exchange of Exchangeable Bearer Notes:

Subject as provided in Condition 2.f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 8.b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination.

b) *Transfer of Registered Notes:*

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Registered Note Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Registered Note Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Registered Note Certificate, a new Registered Note Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Registered Note Certificate representing the enlarged holding shall only be issued against surrender of the Registered Note Certificate representing the existing holding.

c) *Exercise of Options or Partial Redemption in Respect of Registered Notes:*

In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Registered Note Certificate, a new Registered Note Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Registered Note Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Registered Note Certificates shall only be issued against surrender of the existing Registered Note Certificates to the Registrar or any Transfer Agent.

d) *Delivery of New Registered Note Certificates:*

Each new Registered Note Certificate to be issued pursuant to Conditions 2.a), b) or c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 7.f)) and in each case surrender of the Registered Note Certificate for exchange. Delivery of the new Registered Note Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Registered Note Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Registered Note Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2.d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in Luxembourg and in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

e) *Exchange Free of Charge:*

Exchange and transfer of Notes and Registered Note Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

f) *Closed Periods:*

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 7.d) or Condition 7.e), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Registered Note Certificate is simultaneously surrendered not later than the relevant Record Date.

3. Status

The applicable Final Terms will indicate whether the Notes are Senior Notes (which may be indicated as being Senior Notes with restricted Events of Default, the "**Restricted EOD Notes**") or Senior Non Preferred Notes.

a) *Status of Senior Notes*

If the Notes are specified as Senior Notes in the applicable Final Terms, the Senior Notes, Receipts and Coupons constitute (subject to Condition 4) direct, unconditional, unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Senior Notes, Receipts and Coupons shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer present and future.

b) *Status of Senior Non Preferred Notes*

If the Notes are specified as Senior Non Preferred Notes in the applicable Final Terms, the Senior Non Preferred Notes, Receipts and Coupons constitute direct, unconditional, unsecured and senior (*chirographaires*) obligations of the Issuer according to the ranking referred to in the Resolution Law, as amended by law of 25 July 2018 (implementing the BRRD Amending Directive) (together the "**Statutory Second Ranking Senior Liabilities**"), and rank and shall at all times rank within the senior and unsecured liabilities of the Issuer:

(i) *pari passu* and without any preference among themselves;

(ii) *pari passu* with any other obligations or instruments of the Issuer that rank, or are expressed to rank, equally with the Senior Non Preferred Notes, Receipts and Coupons (the "**Senior Parity Liabilities**");

(iii) senior to the Issuer's ordinary shares and any other obligations or capital instruments of the Issuer that rank, or are expressed to rank, junior to the Senior Non Preferred Notes, Receipts and Coupons, including any obligations or capital instruments of the Issuer which constitute Additional Tier 1 capital ("**Additional Tier 1 capital**") under Article 52 of the CRR or Tier 2 capital ("**Tier 2 capital**") under Article 63 of the CRR or which rank or are expressed to rank *pari passu* with Additional Tier 1 capital or Tier 2 capital (together the "**Subordinated Obligations**"); and

(iv) junior to present and future claims of unsubordinated creditors of the Issuer (including, for the avoidance of doubt, any senior notes issued by the Issuer that constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and that at all times rank *pari passu* and without any preference among themselves) (the "**Statutory Ordinary Senior Liabilities**").

Upon the insolvency of the Issuer or if any order is made by any competent court or resolution passed for the Liquidation (as defined in Condition 15(c)) of the Issuer, save as may be provided by mandatory applicable legislation in relation to creditors' rights, Noteholders, Couponholders and Receiptholders will have a right to payment of principal under the Senior Non Preferred Notes, and of Coupons and Receipts:

(i) only after, and subject to, payment in full in respect of Statutory Ordinary Senior Liabilities or any present and future claims benefiting from statutory preferences or otherwise ranking in priority to the Senior Non Preferred Notes, Coupons and Receipts; and

(ii) in full, in priority to claims in respect of Subordinated Obligations and other present and future claims otherwise ranking junior to the Statutory Second Ranking Senior Liabilities.

c) No security or guarantee

The Notes and Coupons are not subject to any security or guarantee that enhances the seniority of the claims of their holders. For this purpose, no security or guarantee of any kind whatsoever is, or shall at any time be, provided by the Issuer or any other person for the purposes of securing or guaranteeing the rights of any of the Noteholders or the Couponholders.

4. Negative Pledge

This Condition 4 shall only apply in relation to the Notes of any Series that are specified in the applicable Final Terms as being Senior Notes (other than Restricted EOD Notes).

a) Restriction:

The Issuer undertakes that, so long as any of the Senior Notes (other than Restricted EOD Notes), Receipts or Coupons remain outstanding (as defined in the Agency Agreement), it shall not create or have outstanding any mortgage, charge, pledge, lien (other than a lien arising solely by operation of law in the ordinary course of business) or other encumbrance upon, or with respect to, the whole or any part of its present or future property, assets or revenues to secure repayment of, or to secure any guarantee of or indemnity in respect of, any external indebtedness unless the Senior Notes (other than Restricted EOD Notes), Receipts and Coupons (A) are, at the same time, secured equally and rateably therewith, or (B) have the benefit of such other security or other arrangement as shall be approved by a meeting of Noteholders in accordance with the Luxembourg Company Law (as defined in Condition 15).

b) *External indebtedness:*

In this Condition 4, "**external indebtedness**" means any obligation for the repayment of borrowed money in the form of, or represented by, bonds, notes, debentures or other securities (i) that on issue were offered through an international group of banks or financial institutions as to more than 50 per cent. in issue amount outside Luxembourg and (ii) that are, or are capable of being, quoted, listed or ordinarily traded on any stock exchange, automated trading system, over-the-counter or other securities market.

5. Interest and Other Calculations

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes or Index Linked Notes or, in the case of Exempt Notes, whether a different interest basis applies.

a) *Interest on Fixed Rate Notes:*

This Condition 5.a) applies to Fixed Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 5.a) for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date up to (and including) the Maturity Date. The amount of interest payable shall be determined in accordance with Condition 5.i).

b) *Interest on Floating Rate Notes, Index Linked Notes and Reference Rate Determination on Range Accrual Notes:*

This Condition 5.b) applies to Floating Rate Notes, Index Linked Notes and (where specified) Reference Rate Determination on Range Accrual Notes only. The applicable Final Terms contains provisions applicable to the determination of interest and must be read in conjunction with this Condition 5.b) and in the case of the Index Linked Notes, Condition 21 for full information on the manner in which interest is calculated on Floating Rate Notes, Index Linked Notes and (where specified) Reference Rate Determination on Range Accrual Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, the party who will calculate the amount of interest due if it is not the Fiscal Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Interest Determination Date(s) and Relevant Screen Page.

(i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date up to (and including) the Maturity Date. The amount of interest payable shall be determined in accordance with Condition 5.i). The Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day

Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes and Reference Rate Determination on Range Accrual Notes:* The (i) Rate of Interest in respect of Floating Rate Notes or Floating Rate Range Accrual Notes for each Interest Accrual Period, or (ii) the Range Accrual Reference Rate in respect of Range Accrual Notes, shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to Screen Rate Determination shall apply as follows:

(A) Screen Rate Determination for Floating Rate Notes other than Floating Rate Notes referencing Compounded SONIA, Compounded SOFR or Compounded €STR and Range Accrual Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which (i) the Rate of Interest, or (ii) the Range Accrual Reference Rate, is to be determined, and unless the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "SONIA", "SOFR" or "€STR", such Rate of Interest for each Interest Accrual Period or Range Accrual Reference Rate will, subject as provided below, be either:

(x) (1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (as specified in the applicable Final Terms, subject to Condition 5.m)) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time in the case of EURIBOR) (i) on the Interest Determination Date in question as determined by the Calculation Agent or (ii) on such relevant determination date for Range Accrual Notes, as specified in the applicable Final Terms. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations;

If the Reference Rate from time to time is specified in the applicable Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(y) if the Relevant Screen Page is not available or if sub-paragraph (x)(1) above applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below and in Condition 5.m), the Rate of Interest shall be determined as at the last preceding (i) Interest Determination Date or (ii) determination date for Range Accrual Notes, as specified in the applicable Final Terms (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(B) Screen Rate Determination for Floating Rate Notes referencing Compounded SONIA

(x) SONIA Compounded Index Rate

Where (i) Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined; (ii) the Reference Rate is specified hereon as being SONIA; and (iii) SONIA Compounded Index Rate is specified hereon as being applicable, the Rate of Interest for each Interest Period will, subject to Condition 5.i) and Condition 5.m), be the SONIA Compounded Index Rate determined as follows:

"SONIA Compounded Index Rate" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the SONIA Observation Period relating to such Interest Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows:

$$\left(\frac{SONIA\ Compounded\ Index_{END}}{SONIA\ Compounded\ Index_{START}} - 1\right) \times \left(\frac{365}{d}\right)$$

provided, however, that and subject to Condition 5.m), if the SONIA Compounded Index Value is not available in relation to any Interest Period on the Relevant Screen Page or on the Bank of England's website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) for the determination of either or both of SONIA Compounded $Index_{START}$ and/or SONIA Compounded $Index_{END}$, the Rate of Interest shall be calculated for such Interest Period on the basis of the SONIA Compounded Daily Reference Rate as set out in Condition 5.b)(iii)(B)(y) as if SONIA Compounded Daily Reference Rate with Observation Shift had been specified hereon as being applicable and the "Relevant Screen Page" shall be deemed to be the "Relevant Fallback Screen Page" as specified hereon,

where:

"*d*" means the number of calendar days in the relevant SONIA Observation Period;

"London Business Day", means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"*p*" means, for any Interest Period, the whole number specified hereon (or, if no such number is so specified, five) representing a number of London Business Days;

"SONIA Compounded Index" means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

"SONIA Compounded Index Value" means, in relation to any London Business Day, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from the Relevant Screen Page, as published on the Bank of England's website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) in respect of such London Business Day;

"SONIA Compounded $\text{Index}_{\text{END}}$" means, in respect of an Interest Period, the SONIA Compounded Index Value on the last day of the relevant SONIA Observation Period;

"SONIA Compounded $\text{Index}_{\text{START}}$" means, in respect of an Interest Period, the SONIA Compounded Index Value on the first day of the relevant SONIA Observation Period; and

"SONIA Observation Period" means, in respect of an Interest Period, the period from (and including) the date falling "*p*" London Business Days prior to the first day of such Interest Period (and the first SONIA Observation Period shall begin on (and include) the date which is "*p*" London Business Days prior to the Interest Commencement Date) and ending on (but excluding) the date which is "*p*" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "*p*" London Business Days prior to such earlier date, if any, on which the Notes become due and payable).

(y) SONIA Compounded Daily Reference Rate

Where (i) Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined; (ii) the Reference Rate is specified hereon as being SONIA; and (iii) SONIA Compounded Daily Reference Rate is specified hereon as being applicable, the Rate of Interest for each Interest Period will, subject to Condition 5.h) and Condition 5.m), be the SONIA Compounded Daily Reference Rate determined as follows:

"SONIA Compounded Daily Reference Rate" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

where:

"London Business Day", "*p*" and "SONIA Observation Period" have the respective meanings set out in Condition 5.b)(iii)(B)(x);

"*d*" is the number of calendar days in the relevant:

(i) SONIA Observation Period, where Observation Shift is specified hereon as being applicable; or

(ii) Interest Period, where Lag is specified hereon as being applicable;

"d_o" is the number of London Business Days in the relevant:

(i) SONIA Observation Period, where Observation Shift is specified hereon as being applicable; or

(ii) Interest Period, where Lag is specified hereon as being applicable;

"i" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from (and including) the first London Business Day in the relevant:

(i) SONIA Observation Period, where Observation Shift is specified hereon as being applicable, to (and including) the last London Business Day in the relevant SONIA Observation Period; or

(ii) Interest Period, where Lag is specified hereon as being applicable, to (and including) the last London Business Day in the relevant Interest Period;

"n_i", for any London Business Day "i", means the number of calendar days from (and including) such London Business Day "i" up to (but excluding) the next following London Business Day;

"$SONIA_i$" means, in relation to any London Business Day, the SONIA reference rate in respect of:

(i) that London Business Day "i", where Observation Shift is specified hereon as being applicable; or

(ii) the London Business Day (being a London Business Day falling in the relevant SONIA Observation Period) falling "p" London Business Days prior to the relevant London Business Day "i", where Lag is specified hereon as being applicable; and

the "SONIA reference rate", in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average ("SONIA") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the next following London Business Day or, if the Relevant Screen Page is unavailable, as published by authorised distributors on such next following London Business Day or, if SONIA cannot be obtained from the Relevant Screen Page, as published on the Bank of England's website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate).

(z) Subject to Condition 5m), where SONIA is specified as the Reference Rate hereon and either (i) SONIA Compounded Daily Reference Rate is specified hereon as being applicable or (ii) the SONIA Compounded Index Rate is specified hereon as being applicable and Condition 5.b)(iii)(B)(y) applies, if, in respect of any London Business Day, the SONIA reference rate is not available on the Relevant Screen Page or the Relevant Fallback Screen Page as applicable (or as otherwise provided in the relevant definition thereof) or as published on the Bank of England's website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate), such Reference Rate shall be:

(i) (1) the Bank of England's Bank Rate (the "Bank Rate") prevailing at close of business on the relevant London Business Day; plus (2) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or

(ii) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) or (if later) as published on the Bank of England's website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) or (if later) as published on the Bank of England's website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate), and

in each case, SONIAi shall be interpreted accordingly.

(aa) If the Notes become due and payable in accordance with Condition 11, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified hereon, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(C) Screen Rate Determination for Floating Rate Notes referencing Compounded SOFR

(x) SOFR Compounded Index Rate

Where (i) Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined; (ii) the Reference Rate is specified hereon as being SOFR; and (iii) SOFR Compounded Index Rate is specified hereon as being applicable, the Rate of Interest for each Interest Period will, subject to Condition 5h) and as provided below, be the SOFR Compounded Index Rate determined as follows.

"SOFR Compounded Index Rate" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the SOFR Observation Period relating to such Interest Period (with the Secured Overnight Financing Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows:

$$\left(\frac{SOFR\ Compounded\ Index_{END}}{SOFR\ Compounded\ Index_{START}} - 1\right) \times \left(\frac{360}{d}\right)$$

provided, however, that, and subject as provided below, if the SOFR Compounded Index Value is not available in relation to any Interest Period on the SOFR Administrator's Website for the determination of either or both of SOFR Compounded $Index_{START}$ and/or SOFR Compounded $Index_{END}$ and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to such SOFR Compounded Index Value, the Rate of Interest shall be calculated for such Interest Period on the basis of the SOFR Compounded Daily Reference Rate as set out in Condition 5.b)(iii)(C)(y) as if SOFR Compounded Daily Reference Rate with Observation Shift had been specified hereon as being applicable,

where:

"*d*" means the number of calendar days in the relevant SOFR Observation Period;

"*p*" means, for any Interest Period, the whole number specified hereon (or, if no such number is so specified, two) representing a number of U.S. Government Securities Business Days;

"SOFR" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website;

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, or any successor source;

"SOFR Compounded Index" means the index known as SOFR Index administered by the SOFR Administrator;

"SOFR Compounded Index Value" means, in relation to any U.S. Government Securities Business Day, the value of the SOFR Compounded Index as published by the SOFR Administrator on the SOFR Administrator's Website at 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

"SOFR Compounded IndexEND" means, in respect of an Interest Period, the SOFR Compounded Index Value on the last day of the relevant SOFR Observation Period;

"SOFR Compounded IndexSTART" means, in respect of an Interest Period, the SOFR Compounded Index Value on the first day of the relevant SOFR Observation Period;

"SOFR Observation Period" means, in respect of an Interest Period, the period from (and including) the date falling "p" U.S. Government Securities Business Days prior to the first day of such Interest Period (and the first SOFR Observation Period shall begin on (and include) the date which is "p" U.S. Government Securities Business Days prior to the Interest Commencement Date) and ending on (but excluding) the date which is "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable); and

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding anything to the contrary, if both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining the SOFR Compounded Index Rate, the benchmark replacement provisions set forth in Condition 5.b)(ii)(y) below shall apply for the purposes of all determinations of the Rate of Interest in respect of the Notes.

(y) SOFR Compounded Daily Reference Rate

Where (i) Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined; (ii) the Reference Rate is specified hereon as being SOFR; and (iii) SOFR Compounded Daily Reference Rate is specified hereon as being applicable, the Rate of Interest for each Interest Period will, subject to Condition 5.h) and as provided below, be the SOFR Compounded Daily Reference Rate determined as follows:

"SOFR Compounded Daily Reference Rate" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right] \times \frac{360}{d}$$

where:

"*p*", "SOFR Administrator", "SOFR Administrator's Website", "SOFR Observation Period" and "U.S. Government Securities Business Day" have the respective meanings set out in Condition 5.b)(iii)(C)(x);

"*d*" is the number of calendar days in the relevant:

(i) SOFR Observation Period, where Observation Shift is specified hereon as being applicable; or

(ii) Interest Period, where Lag is specified hereon as being applicable;

"d_o" is the number of U.S. Government Securities Business Days in the relevant:

(i) SOFR Observation Period, where Observation Shift is specified hereon as being applicable; or

(ii) Interest Period, where Lag is specified hereon as being applicable;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant:

(i) SOFR Observation Period, where Observation Shift is specified hereon as being applicable, to (and including) the last U.S. Government Securities Business Day in the relevant SOFR Observation Period; or

(ii) Interest Period, where Lag is specified hereon as being applicable, to (and including) the last U.S. Government Securities Business Day in the relevant Interest Period;

"n_i", for any U.S. Government Securities Business Day "*i*", means the number of calendar days from (and including) such U.S. Government Securities Business Day "*i*" up to (but excluding) the next following U.S. Government Securities Business Day;

"$SOFR_i$" means, in relation to any U.S. Government Securities Business Day, the SOFR reference rate in respect of:

(i) that U.S. Government Securities Business Day "*i*", where Observation Shift is specified hereon as being applicable; or

(ii) the U.S. Government Securities Business Day (being a U.S. Government Securities Business Day falling in the relevant SOFR Observation Period) falling "*p*" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "*i*", where Lag is specified hereon as being applicable; and

the "SOFR reference rate" means, in respect of any U.S. Government Securities Business Day, a rate determined in accordance with the following provisions:

(i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day that appears on the SOFR Administrator's Website at or about 3.00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

(ii) if the rate specified in paragraph (i) above does not so appear, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then the Calculation Agent shall use the Secured Overnight Financing Rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day on which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website.

Notwithstanding anything to the contrary, if both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining the SOFR Compounded Daily Reference Rate, the benchmark replacement provisions set forth in Condition 5.b)(ii)(y) below shall apply for the purposes of all determinations of the Rate of Interest in respect of the Notes.

(x) If the Notes become due and payable in accordance with Condition 11, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified hereon, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(y) Notwithstanding any other provisions in these Conditions, if:

(i) the Benchmark is SOFR; and

(ii) any Rate of Interest (or any component part thereof) remains to be determined by reference to the Benchmark,

then the following provisions of this Condition 5.b)(ii)(y) shall apply.

(I) Benchmark Replacement

If the Issuer or its designee determines prior to the Reference Time on the relevant Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and all determinations on all subsequent dates (subject to any subsequent application of this Condition 5.b)(ii)(y) with respect to such Benchmark Replacement).

(II) Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

The Calculation Agent or any Paying Agent is not obliged to concur with the Issuer in effecting any Benchmark Replacement Conforming Changes which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement.

None of the Calculation Agent or any Paying Agent shall have any liability for any determination made by or on behalf of the Issuer or its designee in connection with a Benchmark Transition Event or a Benchmark Replacement. For the avoidance of doubt, unless otherwise agreed upon in writing, any Paying Agent or the Calculation Agent shall in no event be the Issuer's designee.

(III) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5.b)(ii)(y), including (without limitation) any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer's or its designee's sole discretion (as applicable), and, notwithstanding anything to the contrary in these Conditions, shall become effective without any requirement for the consent or approval of Noteholders or any other party.

In connection with any Benchmark Replacement Conforming Changes in accordance with this Condition 5.b)(ii)(y), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(IV) Notice and Certification

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes determined under this Condition 5.b)(ii)(y) will be notified at least 10 business days prior to the relevant Interest Determination Date by the Issuer to the Calculation Agent, the Paying Agents and, promptly thereafter, in accordance with Condition 18, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Replacement Conforming Changes, if any.

(V) Definitions

In this Condition 5.b)(ii)(y):

"Benchmark" means, initially, SOFR (provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR (or the published daily SOFR used in the calculation thereof) or any Benchmark which has replaced it in accordance with this Condition 5.b)(ii)(y), then the term "Benchmark" means the applicable Benchmark Replacement);

"Benchmark Replacement" means the first alternative set out in the order below that can be determined by the Issuer or its designee as at the Benchmark Replacement Date:

(A) the sum of: (1) the alternative rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment;

(B) the sum of: (1) the ISDA Fallback Rate and (2) the Benchmark Replacement Adjustment; or

(C) the sum of: (1) the alternative rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (2) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set out in the order below that can be determined by the Issuer or its designee as at the Benchmark Replacement Date:

(A) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or

(C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest, rounding amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(A) in the case of paragraph (A) or (B) of the definition of "Benchmark Transition Event", the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(B) in the case of paragraph (C) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time on the relevant Interest Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"designee" means an affiliate or any other agent of the Issuer;

"ISDA Definitions" has the meaning given to it in Condition 5.k);

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (A) if the Benchmark is SOFR, 3:00 p.m. (New York City time) or such other time as is reasonably agreed between the Issuer or its designee and the Calculation Agent and (B) if the Benchmark is not SOFR, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(D) Screen Rate Determination for Floating Rate Notes referencing Compounded €STR

(x) €STR Compounded Index Rate

Where (i) Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined; (ii) the Reference Rate is specified hereon as being €STR; and (iii) €STR Compounded Index Rate is specified hereon as being applicable, the Rate of Interest for each Interest Period will, subject to Condition 5.i) and Condition 5.m), be the €STR Compounded Index Rate determined as follows:

"€STR Compounded Index Rate" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the €STR Observation Period relating to such Interest Period (with the daily Euro short term rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows:

$$\left(\frac{€STR\ Compounded\ Index_{END}}{€STR\ Compounded\ Index_{START}} - 1\right) \times \left(\frac{360}{d}\right)$$

provided, however, that and subject to Condition 5.m), if the €STR Compounded Index Value is not available in relation to any Interest Period on the Relevant Screen Page or on the European Central Bank's website at http://www.ecb.europa.eu (or such other page or website as may replace such page for the purposes of publishing the €STR Compounded Index) for the determination of either or both of €STR Compounded $\text{Index}_{\text{START}}$ and/or €STR Compounded $\text{Index}_{\text{END}}$, the Rate of Interest shall be calculated for such Interest Period on the basis of the €STR Compounded Daily Reference Rate as set out in Condition 5b)(iii)(D)(y) as if €STR Compounded Daily Reference Rate with Observation Shift had been specified hereon as being applicable and the "Relevant Screen Page" shall be deemed to be the "Relevant Fallback Screen Page" as specified hereon,

where:

"*d*" means the number of calendar days in the relevant €STR Observation Period;

"*p*" means, for any Interest Period, the whole number specified hereon (or, if no such number is so specified, five) representing a number of TARGET Business Days;

"€STR Compounded Index" means the index known as the €STR Compounded Index administered by the European Central Bank (or any successor administrator thereof);

"€STR Compounded Index Value" means, in relation to any TARGET Business Day, the value of the €STR Compounded Index as published by authorised distributors on the Relevant Screen Page on such TARGET Business Day or, if the value of the €STR Compounded Index cannot be obtained from the Relevant Screen Page, as published on the European Central Bank's website at http://www.ecb.europa.eu (or such other page or website as may replace such page for the purposes of publishing the €STR Compounded Index) in respect of such TARGET Business Day;

"€STR Compounded $Index_{END}$" means, in respect of an Interest Period, the €STR Compounded Index Value on the last day of the relevant €STR Observation Period;

"€STR Compounded $Index_{START}$" means, in respect of an Interest Period, the €STR Compounded Index Value on the first day of the relevant €STR Observation Period;

"€STR Observation Period" means, in respect of an Interest Period, the period from (and including) the date falling "*p*" TARGET Business Days prior to the first day of such Interest Period (and the first €STR Observation Period shall begin on (and include) the date which is "*p*" TARGET Business Days prior to the Interest Commencement Date) and ending on (but excluding) the date which is "*p*" TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "*p*" TARGET Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"TARGET Business Day" means any day on which the T2 is open; and

"T2" means the Trans-European Automated Real-time Gross Settlement Express Transfer System which was launched on 20 March 2023 or any successor or replacement for that system.

(y) €STR Compounded Daily Reference Rate

Where (i) Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined; (ii) the Reference Rate is specified hereon as being €STR; and (iii) €STR Compounded Daily Reference Rate is specified hereon as being applicable, the Rate of Interest for each Interest Period will, subject to Condition 5.i) and Condition 5.m), be the €STR Compounded Daily Reference Rate determined as follows:

"€STR Compounded Daily Reference Rate" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Euro short term rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"TARGET Business Day", "*p*" and "€STR Observation Period" have the respective meanings set out in Condition 5b)(iii)(D)(x);

"*d*" is the number of calendar days in the relevant:

(i) €STR Observation Period, where Observation Shift is specified hereon as being applicable; or

(ii) Interest Period, where Lag is specified hereon as being applicable;

"d_o" is the number of TARGET Business Days in the relevant:

(i) €STR Observation Period, where Observation Shift is specified hereon as being applicable; or

(ii) Interest Period, where Lag is specified hereon as being applicable;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant TARGET Business Day in chronological order from (and including) the first TARGET Business Day in the relevant:

(i) €STR Observation Period, where Observation Shift is specified hereon as being applicable, to (and including) the last TARGET Business Day in the relevant €STR Observation Period; or

(ii) Interest Period, where Lag is specified hereon as being applicable, to (and including) the last TARGET Business Day in the relevant Interest Period;

"n_i", for any TARGET Business Day "*i*", means the number of calendar days from (and including) such TARGET Business Day "*i*" up to (but excluding) the next following TARGET Business Day;

"$€STR_i$" means, in relation to any TARGET Business Day, the T2 reference rate in respect of:

(i) that TARGET Business Day "*i*", where Observation Shift is specified hereon as being applicable; or

(ii) the TARGET Business Day (being a TARGET Business Day falling in the relevant €STR Observation Period) falling "*p*" TARGET Business Days prior to the relevant TARGET Business Day "*i*", where Lag is specified hereon as being applicable; and

the "€STR reference rate", in respect of any TARGET Business Day, is a reference rate equal to the daily Euro short term rate ("€STR") for such TARGET Business Day as provided by the administrator of €STR to authorised distributors and as then published on the Relevant Screen Page on the next following TARGET Business Day or, if the Relevant Screen Page is unavailable, as published by authorised distributors on such next following TARGET Business Day or, if €STR cannot be obtained from the Relevant Screen Page, as published on the European Central Bank's website at http://www.ecb.europa.eu (or such other page or website as may replace such page for the purposes of publishing the €STR reference rate).

(z) Subject to Condition 5.m), where €STR is specified as the Reference Rate hereon and either (i) SONIA Compounded Daily Reference Rate is specified hereon as being applicable or (ii) the €STR Compounded Index Rate is specified hereon as being applicable and Condition 5b)(iii)(D)(y) applies, if, in respect of any TARGET Business Day, the €STR reference rate is not available on the Relevant Screen Page or the Relevant Fallback Screen Page as applicable (or as otherwise provided in the relevant definition thereof) or as published on the European Central Bank's website at http://www.ecb.europa.eu (or such other page or website as may replace such page for the purposes of publishing the €STR reference rate), such Reference Rate shall be the €STR reference rate for the first preceding TARGET Business Day on which the €STR reference rate was published by the European Central Bank, as the administrator of the €STR reference rate (or any successor administrator of the €STR reference rate) on the website of the European Central Bank (or of any successor administrator of such rate), and *€STRi* shall be interpreted accordingly.

(aa) If the Notes become due and payable in accordance with Condition 11, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified hereon, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

c) *Floating Rate Notes which are CMS Linked Interest Notes or Range Accrual Notes that are CMS Range Accrual Notes*: Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which (i) the Rate of Interest is to be determined or (ii) the Range Accrual Reference Rate for a CMS Range Accrual Note is to be determined, (x) the Rate of Interest (for a CMS Linked Interest Note) for each Interest Period, or (y) the Range Accrual Reference Rate (for a CMS Range Accrual Note) will be:

(i) where "CMS Reference Rate" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

$$\text{CMS Rate} + \text{Margin}$$

(ii) where "Leveraged CMS Reference Rate" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

$$\text{Leverage} \times \text{CMS Rate}$$

(iii) where "Steepner CMS Reference Rate" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

Either:

(A) where "Steepner CMS Reference Rate: Unleveraged" is specified in the applicable Final Terms:

$$\text{CMS Rate 1} - \text{CMS Rate 2}$$

or

(B) where "Steepner CMS Reference Rate: Leveraged" is specified in the applicable Final Terms:

$$\text{Leverage} \times [(\text{Min}(\text{CMS Rate 1; Cap} - \text{CMS Rate 2})] + \text{Margin}$$

(iv) where "Call Spread CMS Reference Rate" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

$$\text{Leverage} \times \text{Min}[\text{Max}(\text{CMS Rate} + \text{Margin; Floor}); \text{Cap}]$$

(v) where "Collar Steepner CMS" is specified in the applicable Final Terms:

$$\text{Min}(\text{Cap, Max}(\text{Floor}; (\text{Leverage 1} \times \text{CMS Rate 1} - \text{Leverage 2} \times \text{CMS Rate 2} + \text{Margin})))$$

For the purposes of this sub-paragraph (B):

"**CMS Rate**" shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question, all as determined by the Calculation Agent. The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available; and

"**Cap**", "**CMS Rate 1**", "**CMS Rate 2**", "**Floor**", "**Leverage**", "**Leverage 1**", "**Leverage 2**" and "**Margin**" shall have the meanings given to those terms in the applicable Final Terms.

d) *Adjustment of Rate of Interest for Fixed Rate and Floating Rate Notes*

If Adjustment of Rate of Interest is specified as being applicable in the applicable Final Terms, then from and including the first Interest Payment Date following any Adjustment Date specified in the applicable Final Terms, the Fixed Interest Rate (in the case of Fixed Rate Notes) or the Spread (in the case of Floating Rate Notes) that was applicable immediately before that Adjustment Date shall be increased or decreased by the Adjustment Margin applicable to that Adjustment Date, as specified in the applicable Final Terms. For the avoidance of doubt, the number of Adjustment Dates is unlimited.

e) *Zero Coupon Notes:*

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7.b)(i)).

f) *Exempt Notes:*

In the case of Exempt Notes which are also Floating Rate Notes where the applicable Pricing Supplement identifies that Screen Rate Determination applies to the calculation of interest, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than EURIBOR, the Rate of Interest in respect of such Exempt Notes will be determined as provided in the applicable Pricing Supplement.

The rate or amount of interest payable in respect of Exempt Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement.

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

g) *Accrual of Interest:*

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 9).

h) *Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding:*

(i) If any Margin is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

i) *Calculations:*

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, Calculation Amount specified in the applicable Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Amounts shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

j) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts:*

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5.b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 11, the accrued interest and the Rate of Interest payable in respect of the Notes shall, subject in the case of each of the SONIA Compounded Index Rate, the SONIA Compounded Daily Reference Rate, the SOFR Compounded Index Rate, the SOFR Compounded Daily Reference Rate, the €STR Compounded Index Rate and the €STR Compounded Daily Reference Rate to Condition 5.b)(iii)(B), 5.b)(iii)(C) or 5.b)(iii)b)(ii)(D), as applicable, nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

k) *Definitions:*

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means:

(i) in the case of a currency other than EUR, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(ii) in the case of EUR, a day on which T2 is operating (a "**TARGET Business Day**");

(iii) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a TARGET Business Day; and/or

(iv) in the case of a currency and/or one or more Additional Business Centres (other than T2), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Additional Business Centre(s) or, if no currency is indicated, generally in each of the Additional Business Centres.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "Calculation Period"):

(i) if "Actual/365" or "Actual/Actual(ISDA)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that 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);

(ii) if "Actual/Actual (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(iii) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(iv) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y^2 - Y^1)] + [30 \text{ x } (M^2 - M^1)] + (D^2 - D^1)}{360}$$

where:

"**Y^1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y^2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M^1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M^2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D^1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D^1 will be 30; and

"**D^2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D^1 is greater than 29, in which case D^2 will be 30.

(v) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y^2 - Y^1)] + [30 \text{ x } (M^2 - M^1)] + (D^2 - D^1)}{360}$$

where:

"**Y^1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y^2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M^1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M^2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D^1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D^1 will be 30; and

"**D^2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D^2 will be 30.

(vi) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y^2 - Y^1)] + [30 \text{ x } (M^2 - M^1)] + (D^2 - D^1)}{360}$$

where:

"**Y^1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y^2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M^1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M^2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D^1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D^1 will be 30; and

"**D^2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D^2 will be 30.

(vii) if "Actual/Actual(ICMA)" is specified in the applicable Final Terms, (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and (b) if the Calculation Period is longer than one Determination Period, the sum of: (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date specified as such hereon or, if none is so specified, the Interest Payment Date.

"EURIBOR" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Banking Federation based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor)

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union and the Treaty of Amsterdam.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the applicable Final Terms, shall mean the Fixed Coupon Amount or Broken Amount as specified in the applicable Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Final Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified:

(i) unless the Reference Rate in respect of the Notes is specified hereon as being “SONIA”, “SOFR” or “€STR” (A) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (B) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor EUR or (C) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is EUR;

(ii) if the Reference Rate in respect of the Notes is specified hereon as being "SONIA", the date which is "p" London Business Days prior to each Interest Payment Date;

(iii) if the Reference Rate in respect of the Notes is specified hereon as being "SOFR", the date which is "p" U.S. Government Securities Business Days prior to each Interest Payment Date; and

(iv) if the Reference Rate in respect of the Notes is specified hereon as being "€STR", the date which is "p" TARGET Business Days prior to each Interest Payment Date.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the applicable Final Terms.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

"**Reference Rate**" means the rate specified as such hereon.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms.

"**Specified Currency**" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

"**T2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer System which was launched on 20 March 2023 or any successor or replacement for that system.

l) Calculation Agent:

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

m) EURIBOR benchmark discontinuation:

With respect to Floating Rate Notes and Range Accrual Notes using an EURIBOR or other benchmark (each, the **"Original Rate"**), if (i) the Original Rate is not SOFR and (ii) the Original Rate is subject to a Benchmark Event (as defined below) at any time when the terms and conditions of any Notes provide for any rate of interest (or any component part thereof) to be determined by reference to such Original Rate, or if any relevant screen rate is not then available as a result of the permanent discontinuation of such Original Rate, the Calculation Agent acting in good faith and in a commercially reasonable manner and after consultation with the Issuer:

(i) will use, as a substitute for such Original Rate or such screen rate which has replaced such Original Rate (as applicable) and for each future Interest Determination Date, the alternative reference rate selected by the central bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the applicable benchmark currency that is consistent with accepted market practice (the "**Substitute Rate**"); or

(ii) if the Calculation Agent determines in good faith that there is no clear market consensus on a direct successor or replacement to such Original Rate or such screen rate which has replaced such Original Rate (as applicable) in customary market usage for the purposes of determining rates of interest on the same interest basis and in the same Specified Currency as the relevant Notes, the Calculation Agent shall be entitled (but not obliged) to appoint and request that an Independent Adviser shall determine an appropriate alternative Original Rate or screen rate (as applicable). If the Independent Adviser so determines such alternative Original Rate or screen rate (as the case may be), then such alternative Original Rate or screen rate (as the case may be) shall subsequently be used for determining the relevant rate of interest for such Notes in place of the originally specified Original Rate or screen rate (the "**Alternative Rate**").

As part of such substitution, the Calculation Agent will, after consultation with the Issuer, make such adjustments to the Substitute Rate or Alternative Rate thereon, as well as the Business Day Convention, Interest Determination Dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such Substitute Rate or Alternative Rate or the Adjustment Spread for debt obligations such as such Notes.

If any Substitute Rate or Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5.m) and the Independent Adviser or the Calculation Agent determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Substitute Rate or Alternative Rate or Adjustment Spread (if any) (such amendments, the "**Benchmark Amendments**") and (ii) the specific terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 13, vary these Conditions to the extent needed to give effect to such Benchmark Amendments with effect from the date specified in such notice. For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Substitute Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) pursuant to this paragraph. For the avoidance of doubt, and in connection with any such variation in accordance with this paragraph, the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

If no successor, replacement or alternative Original Rate or screen rate (as applicable) is determined pursuant to this provision, then the Calculation Agent will, after consultation with the Issuer, determine, at its discretion, either:

(i) that the Issuer shall redeem the Notes by giving notice in accordance with Condition 18, in which case the Issuer shall redeem the Notes and cause to be paid to each Noteholder in respect of each Notes held by it an amount equal to the Early Redemption Amount at Fair Market Value; or

(ii) the original Original Rate or screen rate (as applicable) will continue to apply, based on the last available rate.

"**Adjustment Spread**" means that if the Independent Adviser or the Calculation Agent determines that (i) an Adjustment Spread is required to be applied to the Substitute Rate or the Alternative Rate and (ii) the quantum of, or a formula or methodology for determining such Adjustment Spread, then such Adjustment Spread shall be applied to the Substitute Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component thereof) by reference to such Substitute Rate or Alternative Rate (as applicable).

"**Benchmark Event**" means:

(a) the Original Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

(b) a public statement by the administrator of the Original Rate that it will, by a specified date within the following six months, cease publishing the Original Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Rate); or

(c) a public statement by the supervisor of the administrator of the Original Rate, that the Original Rate has been or will be permanently or indefinitely discontinued; or

(d) a public statement by the supervisor of the administrator of the Original Rate as a consequence of which the Original Rate will be prohibited from being used either generally, or that its use will be subject to restrictions which would not allow its further use in respect of the Notes; or

(e) a public statement by the supervisor of the administrator of the Original Rate that, in the view of such supervisor, such Original Rate is no longer representative of an underlying market or the methodology to calculate such Original Rate has materially changed; or

(f) it has become unlawful for the Calculation Agent, any other party responsible for determining the Rate of Interest to calculate any payments due to be made to any Noteholder or holder of Coupons or Receipts using the Original Rate; or

(g) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") of any benchmark administrator previously authorised to publish the Original Rate has been adopted.

"**Independent Adviser**" means an independent leading bank or financial institution of international repute engaged in the interbank market or an independent adviser of recognized standing and with appropriate expertise, that is most closely connected with the calculation or determination to be made by the Calculation Agent, appointed by the Issuer at its own expense.

Notwithstanding any other provision of this Condition 5.m), no Substitute Rate or Alternative Rate or Adjustment Spread thereon will be adopted, and no other amendments to the Conditions will be made pursuant to this Condition 5.m), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

(A) prejudice the qualification of Senior Non Preferred Notes or Restricted EoD Notes as eligible liabilities and/or loss absorbing capacity of the Issuer; or

(B) result in the Competent Authority and/or the Relevant Resolution Authority treating a future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date.

n) Linear Interpolation:

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

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

6. Range Accrual Notes

a) *Fixed Rate Range Accrual*

The Interest Amount payable on each Fixed Rate Range Accrual Note on each Interest Payment Date up to (and including) the Maturity Date shall be an amount determined by the Calculation Agent in accordance with the following formula ending on or around such Interest Payment Date:

$$\text{Interest Amount} = \text{Specified Denomination} \times (\text{Fixed Rate} \times (\text{Days Accrued} / \text{Actual Days}) \times \text{Day Count Fraction}$$

b) *Floating Rate Range Accrual*

The Interest Amount payable on each Floating Rate Range Accrual Note on each Interest Payment Date up to (and including) the Maturity Date shall be an amount determined by the Calculation Agent in accordance with the following formula ending on or around such Interest Payment Date:

$$\text{Interest Amount} = \text{Specified Denomination} \times (\text{Floating Rate} \times (\text{Days Accrued} / \text{Actual Days}) \times \text{Day Count Fraction}$$

c) *CMS Range Accrual*

The Interest Amount payable on each CMS Range Accrual Note on each Interest Payment Date up to (and including) the Maturity Date shall be an amount determined by the Calculation Agent in accordance with the following formula ending on or around such Interest Payment Date:

Interest Amount = Specified Denomination x (Fixed Rate or Floating Rate x (Days Accrued/Actual Days) x Day Count Fraction

d) *Definitions*

"**Actual Days**" means, in relation to each Interest Period, the number of calendar days in such Interest Period.

"**Daily Observation**" means the days in such Interest Period the Range Accrual Reference Rate is capable of determination.

"**Days Accrued**" means, in relation to each Interest Period, the number of calendar days in such Interest Period at which the Range Accrual Reference Rate is (i) equal or greater than the Lower Range and/or (ii) equal or less than the Upper Range.

"**Fixed Rate**" means the fixed rate as specified in the applicable Final Terms, subject to any adjustment to the Fixed Rate for subsequent Interest Periods, as specified in the applicable Final Terms.

"**Floating Rate**" means the floating rate as specified in the applicable Final Terms, subject to any adjustment to the Floating Rate for subsequent Interest Periods, as specified in the applicable Final Terms.

"**Lower Range**" means the Lower Range as specified in the applicable Final Terms, subject to any adjustment to the Lower Range for subsequent Interest Periods, as specified in the applicable Final Terms.

"**Range Accrual Reference Rate**" means such reference rate as specified in the Applicable Final Terms, whereby such specified reference rate (i) which is a Fixed Rate Range Accrual Note or a Floating Rate Range Accrual shall be determined according to Condition 5.c)(iii)(A) or (B), whichever is so specified in the applicable Final Terms, or (ii) which is a CMS Range Accrual Note shall be determined according to Condition 5.c).

"**Upper Range**" means the Upper Range as specified in the applicable Final Terms, subject to any adjustment to the Upper Range for subsequent Interest Periods, as specified in the applicable Final Terms.

7. Redemption, Purchase and Options

a) *Final Redemption:*

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount).

b) *Early Redemption:*

(i) Zero Coupon Notes:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 7.c) or upon it becoming due and payable as provided in Condition 11 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Final Terms.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7.c) or upon it becoming due and payable as provided in Condition 11 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5.c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) Other Notes:

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 7.c) or upon it becoming due and payable as provided in Condition 11, shall be the Final Redemption Amount together (if applicable) with interest accrued to, but excluding, the date fixed for redemption unless otherwise specified in the applicable Final Terms.

c) *Redemption for Taxation Reasons:*

Subject to Condition 7(k) below in the case of Senior Non Preferred Notes or Restricted EOD Notes, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note or an Index Linked Note) or at any time (if this Note is not a Floating Rate Note nor an Index Linked Note), on giving not less than 30 nor more than 45 days' notice to the Noteholders in accordance with Condition 18 (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 7.b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 as a result of any change in the laws or regulations of Luxembourg (or in the official application of such laws or regulations) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application of such laws or regulations, which change or amendment becomes effective on or after the Issue Date (a "**Tax Law Change**"), and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall make available at the specified offices of the Fiscal Agent and the Paying Agent a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

d) *Redemption at the Option of the Issuer:*

Subject to Condition 7(k) below in the case of Senior Non Preferred Notes or Restricted EOD Notes, if Call Option is specified in the applicable Final Terms (the details of which will be specified in the applicable Final Terms), the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders in accordance with Condition 18 (or such other notice period as may be specified in the applicable Final Terms) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

e) *Clean-up redemption at the option of the Issuer*

If the Clean-Up Redemption Option is specified in the applicable Final Terms (the details of which will be specified in the applicable Final Terms) as being applicable, and if 75 per cent. or any higher percentage specified in the applicable Final Terms (the "**Clean-Up Percentage**") of the initial aggregate nominal amount of the Notes of the same Series (which for the avoidance of doubt includes, any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) have been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may, on any date that is an Interest Payment Date, at its option, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders in accordance with Condition 18 (or such other notice period as may be specified in the applicable Final Terms) (the "**Clean-Up Redemption Notice**") (which notice shall be irrevocable and shall specify the date fixed for redemption), elect to redeem in accordance with these Conditions, all but not some only, of the relevant Notes.

Notes redeemed pursuant to this Condition 7(e) will be redeemed at their early redemption amount (the "**Early Redemption Amount (Clean-Up Call)**") (which shall be their principal amount or such other Early Redemption Amount (Clean-Up Call) as may be specified in or determined in accordance with the applicable Final Terms) together (if appropriate) with interest accrued to (but excluding) the date of redemption.

In the case of Senior Non Preferred Notes and Restricted EOD Notes, where the Clean-Up Redemption Option has been specified as applicable in the applicable Final Terms, redemption pursuant to this Condition 7(e) will be subject to the Issuer obtaining Supervisory Permission therefor.

f) *Redemption at the Option of Noteholders:*

If Put Option is specified in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Note (other than a Senior Non Preferred Note or a Restricted EOD Note upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent (in the case of Bearer Notes) or the Registered Note Certificate representing such Note(s) with the Registrar or any Transfer Agent (in the case of Registered Notes) at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Registered Note Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

g) *Specific Redemption Provisions Applicable to Certain Types of Exempt Notes:*

The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Dual Currency Redemption Notes may be specified in, or determined in the manner specified in, the applicable Pricing Supplement. For the purposes of Condition 7.c), Dual Currency Interest Notes may be redeemed only on an Interest Payment Date.

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount of Instalment Notes will be determined in the manner specified in the applicable Pricing Supplement.

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

h) *Purchases:*

In addition to Notes or Coupons purchased, subject to Condition 7(k) below in the case of Senior Non Preferred Notes or Restricted EOD Notes, in the ordinary course of dealing in securities on behalf of third parties, the Issuer or any of its Subsidiaries (as defined below) may, subject to Condition 7.k) below in the case of Senior Non Preferred Notes or Restricted EOD Notes, at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price in accordance with applicable laws (if any). The Notes so purchased, while held by or on behalf of the Issuer or any of its Subsidiaries shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 15.a). "**Subsidiary**" means any company 50 per cent. or more of the equity share capital of which is owned directly or indirectly by the Issuer. Such Notes may be reissued or resold by the Issuer or its Subsidiaries.

i) *Cancellation:*

All Notes that are redeemed shall be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and accordingly may not be reissued or resold.

j) *Redemption Due to MREL Disqualification Event*

This Condition 7.j) applies only in the case of Notes specified in the applicable Final Terms as being Senior Non Preferred Notes or Restricted EOD Notes and where this Condition 7.j) is specified as being applicable in the applicable Final Terms.

Upon the occurrence of an MREL Disqualification Event, the Issuer may, subject to Condition 7.j) elect to redeem all, but not some only, of the Senior Non Preferred Notes or Restricted EOD Notes at their principal amount (or at such other amount as may be specified in the applicable Final Terms), together with any accrued and unpaid interest (if any) thereon to (but excluding) the date fixed for redemption by giving notice to the Noteholders in accordance with Condition 18 and the Fiscal Agent and the Paying Agent (which notice shall be irrevocable):

(i) in the case of all Senior Non Preferred Notes or Restricted EOD Notes other than Floating Rate Senior Non Preferred Notes, Floating Rate Restricted EOD Notes, Index Linked Senior Non Preferred Notes or Index Linked Restricted EOD Notes, at any time within the period of not less than 30 nor more than 45 days from the date such notice; or

(ii) in the case of Floating Rate Senior Non Preferred Notes, Floating Rate Restricted EOD Notes, Index Linked Senior Non Preferred Notes or Index Linked Restricted EOD Notes, (A) on any Interest Payment Date falling within the period of not less than 30 nor more than 45 days from the date of such notice or (B) if there is no Interest Payment Date falling within (A) above, on the first Interest Payment Date to occur after the expiry of 45 days from such notice.

k) *Conditions to Redemption and Purchase prior to Final Redemption*

In the case of Notes specified in the applicable Final Terms as being Senior Non Preferred Notes or Restricted EOD Notes:

(i) any redemption or purchase of the Senior Non Preferred Notes or Restricted EOD Notes in accordance with Conditions 7(c), (d), (g) or (i) is subject to such redemption or purchase being permitted by applicable MREL Regulations and subject to the Issuer obtaining Supervisory Permission therefor, if required; and

(ii) prior to the publication of any notice of redemption pursuant to Condition 7.j), the Issuer shall deliver to the Fiscal Agent and the Paying Agent (A) a certificate signed by two Directors of the Issuer stating that the relevant circumstance giving rise to the right to redeem is satisfied.

l) *Definitions*

In these Conditions, the following defined terms shall have the meanings set out below:

"**BIL Group**" means the Issuer and its consolidated subsidiaries from time to time.

"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing the framework for the recovery and resolution of credit institutions and investment firms or such other directive as may come into effect in place thereof, as implemented in Luxembourg and as amended (including Directive (EU) 2019/879) or replaced from time to time and including any other relevant implementing regulatory provisions.

"**BRRD Amending Directive**" means Directive 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending the BRRD as regards the ranking of unsecured debt instruments in insolvency hierarchy.

"**Competent Authority**" means the European Central Bank or such other or successor governmental authority exercising primary bank supervisory authority from time to time, in each case with respect to prudential matters in relation to the Issuer and/or the BIL Group.

"**CRD**" means any, or any combination of, the CRD Directive, the CRR, and any CRD Implementing Measures.

"**CRD Directive**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended (including Directive (EU) 2019/878) or replaced from time to time, or such other directive as may come into effect in place thereof.

"**CRD Implementing Measures**" means any rules implementing the CRD Directive or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Competent Authority, the European Banking Authority or any other relevant authority, which are applicable to the Issuer (on a standalone basis) or the BIL Group (on a consolidated basis) and which prescribe the minimum requirement for own funds and eligible liabilities of the Issuer (on a standalone basis) or the BIL Group (on a consolidated basis).

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on the prudential requirements for credit institutions and investment firms, as amended (including Regulation (EU) 2019/876) or replaced from time to time, or such other regulation as may come into effect in place thereof.

"**MREL Disqualification Event**" means that, at any time in respect of a Series of Senior Non Preferred Notes or Restricted EOD Notes, that Series of Senior Non Preferred Notes or Restricted EOD Notes as the case may be, in whole or in part, does not qualify as MREL Eligible Instruments of the Issuer, except where such non-qualification (i) was reasonably foreseeable as at the Issue Date, (ii) is due solely to the remaining maturity of such Series of Senior Non Preferred Notes or Restricted EOD Notes as the case may be, being less than any period prescribed for by the applicable MREL Regulations or (iii) is due to restrictions on the amount of eligible liabilities that such Senior Non Preferred Notes or Restricted EOD Notes, as the case may be, can contribute.

"**MREL Eligible Instrument**" means an instrument that is an eligible liability instrument to be counted towards the minimum requirement for own funds and eligible liabilities of the Issuer in accordance with the applicable MREL Regulations.

"**MREL Regulations**" means, at any time, the laws, regulations, requirements, guidelines and policies then in effect in Luxembourg giving effect to the “minimum requirement for own funds and eligible liabilities” ("**MREL**") applicable to banking institutions or any successor laws, regulations, requirements, guidelines and policies that may be applicable to the Issuer and/or the BIL Group, including, without limitation to the generality of the foregoing, CRD, the BRRD and/or the BRRD Amending Directive (whether or not such laws, regulations, requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the BIL Group).

"**Supervisory Permission**" means, in relation to any action, such supervisory permission (or, as appropriate, waiver) from the Competent Authority and/or the Relevant Resolution Authority as is required therefor under applicable MREL Regulations (if any).

8. Payments and Talons

a) *Bearer Notes:*

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the Notes (in the case of payments of principal and, in the case of interest, as specified in Condition 8.g)(v)) or Coupons (in the case of interest, save as specified in Condition 8.g)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with a Bank. "Bank" means a bank in the principal financial centre for such currency or, in the case of EUR, in a city in which banks have access to T2.

b) *Registered Notes:*

(i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Registered Note Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

c) *Specific provisions in relation to payments in respect of certain types of Exempt Notes*

Payments of instalments of principal (if any) in respect of definitive Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 8.a) and b) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 8.a) and b) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Upon the date on which any Dual Currency Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

d) *Payments in the United States:*

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

e) *Payments Subject to Fiscal Laws:*

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements), but without prejudice to the provisions of Condition 9, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9) any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**"). In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any “dividend equivalent” (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

Payments on the Notes that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

f) *Appointment of Agents:*

The Fiscal Agent, the Paying Agents, the Registrars, the Transfer Agents and any Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrars, the Transfer Agents and the Calculation Agent(s) act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, any Registrar, any Transfer Agent or the Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes in Luxembourg, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities, and (vi) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed Notice of any such termination or appointment and of any change in the specified office through which any Paying Agent acts will be given in accordance with Condition 18.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph d) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

g) *Unmatured Coupons and unexchanged Talons:*

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note or Index Linked Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Registered Note Certificate representing it, as the case may be.

Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Registered Note Certificate representing it, as the case may be.

h) *Talons:*

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).

i) *Non-Business Days:*

If any date for payment in respect of any Note, or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph i), "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Additional Financial Centres" (other than T2) hereon and:

(in the case of a payment in a currency other than EUR) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(in the case of a payment in EUR and if T2 is specified as an "Additional Financial Centre" in the applicable Final Terms) which is a TARGET Business Day.

9. Taxation

All payments of principal and interest in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Luxembourg or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts (in respect of Senior Non Preferred Notes and Senior Notes in respect of which Restricted EOD Notes is specified as applicable in the applicable Final Terms or Pricing Supplement, in respect of payments of interest (but not, for the avoidance of doubt, in respect of payments of principal)) as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required ("**Additional Amounts**"), except that no such Additional Amounts shall be payable with respect to any Note, Receipt or Coupon:

a) *Other connection:*

to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with Luxembourg other than the mere holding of the Note, Receipt or Coupon;

b) *Lawful avoidance of withholding:*

presented (or in respect of which the Registered Note Certificate representing it is presented) for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day assuming that day to have been a "**business day**" for the purposes of Condition 8.i); or

c) *FATCA and 871(m) withholding:*

where such withholding or deduction is required (a) by an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto, or (b) pursuant to Section 871(m) of the Code.

As used in these Conditions, "**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Registered Note Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 7 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any Additional Amounts that may be payable under this Condition.

10. Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11. Events of Default

a) *Events of Default – Senior Notes only*

This Condition 11.a) shall apply in relation to the Notes of any Series that are specified in the applicable Final Terms as being Senior Notes (other than Restricted EOD Notes) (in which case Condition 11.b) below shall apply to such Notes).

If any of the following events ("**Events of Default**") occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together (if applicable) with accrued interest to the date of payment shall become immediately due and payable:

(i) *Non-Payment:* default is made for more than 14 days (in the case of interest) or seven days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes; or

(ii) *Breach of Other Obligations*: the Issuer defaults in performance or observance of, or compliance with, any of its other obligations in the Notes which default is incapable of remedy or which, if capable of remedy, is not remedied within 21 days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder; or

(iii) *Enforcement Proceedings*: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the property, assets or revenues of the Issuer and is not stayed or discharged within 21 days; or

(iv) *Security Enforced*: any present or future mortgage, charge, pledge, lien or other encumbrance on or over all or a material part of the property, assets or revenues of the Issuer becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager, administrator or other similar person) and such enforcement or step is not stayed or discharged within 21 days; or

(v) *Insolvency*: the Issuer becomes insolvent within the meaning of Luxembourg law or applies for or consents to or suffers the appointment of a liquidator (*liquidateur*) or receiver of the Issuer or of the whole or any substantial part of the undertaking, property, assets or revenues of the Issuer or initiates any proceedings under any law for a readjustment or deferment of its obligations or any substantial part thereof or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors or an order is made or an effective resolution is passed for the dissolution (dissolution) or liquidation (liquidation) of the Issuer or to admit the Issuer to a regime of suspension of payments (*sursis de paiement*); or

(vi) *Cessation of Business*: the Issuer ceases to carry on business (except for the purpose of any amalgamation, merger or other reorganisation under which the continuing or successor corporation has assumed all of the assets and business undertakings of the Issuer pursuant to Condition 15.c) and has expressly and effectively assumed the obligations of the Issuer under the Notes); or

(vii) *Cross-Default*: (i) any loan or other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised and not being money deposited with the Issuer or transferred pursuant to a fiduciary contract within the meaning of the law of 27 July 2003, as amended from time to time, or otherwise borrowed in the ordinary course of business of the Issuer ("**Relevant Indebtedness**") becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer, or (ii) the Issuer fails to make any payment in respect of Relevant Indebtedness on the due date for such payment as extended by any originally applicable grace period, or (iii) the security for any Relevant Indebtedness becomes enforceable, or (iv) default is made by the Issuer in making any payment due under any present or future guarantee and/or indemnity given by it of, or in respect of, Relevant Indebtedness provided that the aggregate amount of the Relevant Indebtedness in respect of which one or more of the events mentioned above in this paragraph (vii) have occurred equals or exceeds U.S.$10,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the U.S. dollar as quoted by any leading bank on the day on which this paragraph operates).

b) *Events of Default –Senior Non Preferred Notes and Restricted EOD Notes only*

This Condition 11.b) shall apply in relation to the Notes of any Series that are specified in the applicable Final Terms as being Senior Non Preferred Notes or Restricted EOD Notes.

Save as provided below, there are no events of default under the Senior Non Preferred Notes or Restricted EOD Notes which could lead to an acceleration of the Senior Non Preferred Notes or Restricted EOD Notes, as applicable.

(i) *Liquidation:* If any order is made by any competent court or resolution passed for the Liquidation of the Issuer and such order is continuing, then any Notes may, unless there has been a resolution to the contrary at a Masse Meeting, by written notice addressed by the Noteholder thereof to the Issuer and delivered to the Issuer or to the specified office of the Fiscal Agent, be declared immediately due and payable, whereupon the Early Redemption Amount of such Note together (if applicable) with accrued interest to the date of payment shall become immediately due and payable.

(ii) *Non-Payment:* If default is made in the payment of any interest or principal due in respect of the Notes and such default continues for a period of seven days or more after the due date then any Noteholder may ask the relevant authorities to institute Liquidation or reprieve from payment (*sursis de paiement*) proceedings in Luxembourg (but not elsewhere) in accordance with Part II of the Resolution Law in respect of the Issuer (together the "**Non-Payment Proceedings**"). Although the relevant authorities may take into account a request from a Noteholder to institute the Non-Payment Proceedings, they are not in any way bound to do so following the receipt of such a request or on any other basis. In determining whether to institute any such Non-Payment Proceedings against the Issuer, the relevant authorities will act solely on the basis of their own discretion and in accordance with Luxembourg law. Without prejudice to such request from a Noteholder as described in this Condition 11.b)(ii), a Noteholder shall not be able to take proceedings for the Liquidation of the Issuer.

(iii) *Breach of Other Obligations*: To the extent permitted by applicable law and by these Conditions, a Noteholder may at its discretion institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Notes (other than any payment obligation of the Issuer under or arising from the Notes, including, without limitation, payment of any principal or interest); *provided always* that such Noteholder shall not enforce, and shall not be entitled to enforce or otherwise claim, against the Issuer any judgment or other award given in such proceedings that requires the payment of money by the Issuer, whether by way of damages or otherwise, except by proving in the relevant Non-Payment Proceedings.

(iv) *Waiver*: The Noteholders expressly unconditionally and irrevocably waive all rights of rescission under article 1184 of the Luxembourg Civil Code and under article 470-21 of the Luxembourg Company Law (as defined below in Condition 15.a)) and, subject to Conditions 11.b)(i),(ii) and (iii) above, of otherwise claiming early termination or early repayment of the Notes in case of default by the Issuer under any of its obligations under the Notes.

12. Waiver of Set-off or Counterclaim – All Notes

In respect of all Senior Notes and all Senior Non Preferred Notes, subject to applicable law, no Noteholder, Couponholder or Receiptholder may exercise, claim or plead any right of set-off (including, for the avoidance of doubt, legal set-off according to Article 1290 of the Luxembourg Civil Code), netting, compensation or retention (including the right of a Noteholder to rely on the exception of non-performance (*exception d'inexécution*)) in respect of any amount owed to it by the Issuer arising under, or in connection with, the Notes, Receipts or Coupons and each Noteholder, Receiptholder or Couponholder shall, by virtue of its holding of any Notes, Receipts or Coupons (as the case may be), be deemed to have waived all such rights of set-off, netting, compensation or retention. Notwithstanding the above, if any amounts due and payable to any Noteholder, Receiptholder or Couponholder by the Issuer in respect of, or arising under, the Notes, Receipts or Coupons are discharged by set-off, such Noteholder, Receiptholder or Couponholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or the liquidator or administrator of the Issuer as the case may be) and, until such time as payment is made, shall hold an amount equal to such amount in a fiduciary (*fiduciaire*) capacity, or where applicable law permits, in trust for the Issuer (or the liquidator or administrator of the Issuer, as the case may be) and, accordingly, any such discharge shall be deemed not to have taken place.

13. Substitution and Variation – Senior Non Preferred Notes and Restricted EOD Notes only

It is the intention of the Issuer that (i) the Senior Non Preferred Notes shall be treated for regulatory purposes as MREL Eligible Instruments under the applicable MREL Regulations and for rating purposes as ALAC Eligible Instruments under the Rating Methodology and (ii) the Restricted EOD Notes shall be treated for regulatory purposes as MREL Eligible Instruments under the Applicable MREL Regulations. This Condition applies in the case of Notes specified as being Senior Non Preferred Notes or Restricted EOD Notes in the applicable Final Terms.

a) *Substitution and Variation*

If an MREL Eligibility Event, a Rating Methodology Event (in respect of Senior Non Preferred Notes only), an Alignment Event or Tax Event occurs and is continuing, the Issuer may, at its option, substitute all (but not some only) of the relevant Senior Non Preferred Notes or Restricted EOD Notes or vary the terms and conditions of all (but not some only) of the relevant Senior Non Preferred Notes or Restricted EOD Notes, without any requirement for the consent or approval of the Noteholders, so that they are substituted for, or varied to, become, or remain, Qualifying Notes, subject to having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 15 and the Fiscal Agent and the Paying Agent (which notice shall be irrevocable and shall specify the date for substitution or, as applicable, variation), and subject to obtaining Supervisory Permission, if required.

Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the relevant Senior Non Preferred Notes or Restricted EOD Notes, as applicable. Such substitution or variation will be effected without any cost or charge to the Noteholders.

Noteholders shall, by virtue of subscribing and/or purchasing and holding any relevant Senior Non Preferred Notes or Restricted EOD Notes, as applicable, expressly accept that they will be deemed to approve and accept the substitution or variation of the terms of the relevant Senior Non Preferred Notes or Restricted EOD Notes, as applicable and to grant to the Issuer full power and authority to take any action and/or to execute and deliver any document in the name and/or on behalf of the Noteholders which is necessary or convenient to complete the substitution or variation of the terms of the relevant Senior Non Preferred Notes or Restricted EOD Notes, as applicable.

b) *Definitions*

In these Conditions, the following defined terms shall have the meanings set out below:

"**ALAC**" means additional loss-absorbing capacity (or such similar nomenclature used by S&P from time to time)

"**ALAC Eligible Instrument**" means an instrument that is an eligible instrument according to the ALAC criteria under the Rating Methodology to reflect a commensurate reduction in the default risk of the senior unsecured obligations (within the meaning of the Rating Methodology) of the Issuer, in accordance with the Rating Methodology.

An "**Alignment Event**" is deemed to have occurred if, following the adoption, modification or implementation of the applicable MREL Regulations, at any time after the Issue Date, the Issuer would be able to issue an MREL Eligible Instrument that contains one or more provisions that are, in the reasonable opinion of the Issuer, different in any material respect from the provisions of the relevant Senior Non Preferred Notes or Restricted EOD Notes.

"**MREL Eligibility Event**" means at any time, on or following the Issue Date, there is a change in the regulatory treatment of the relevant Senior Non Preferred Notes or Restricted EOD Notes as a result of (i) a change of laws, (ii) new laws or regulations coming into effect or (iii) a change in the interpretation or administrative practice by the applicable regulator, that results in, or will result in, all or part of the outstanding principal amount of the relevant Senior Non Preferred Notes or Restricted EOD Notes not qualifying in full as eligible for the purposes of the minimum requirement of eligible liabilities referred to in the BRRD and relevant implementing legislation in Luxembourg (if applicable) of the Issuer.

"**Qualifying Notes**" means, at any time, any securities issued directly by the Issuer that:

(i) contain terms which at such time result in such securities being eligible to count towards the fulfilment of the MREL requirement of the Issuer and (in respect of Senior Non Preferred Notes only) the ALAC of the Issuer, in each case, to at least the same extent as the relevant Senior Non Preferred Notes or Restricted EOD Notes, as applicable, prior to the relevant substitution or variation;

(ii) carry the same rate of interest as the relevant Senior Non Preferred Notes or Restricted EOD Notes, as applicable, prior to the relevant substitution or variation pursuant to Condition 13;

(iii) have the same denomination and aggregate outstanding principal amount as the relevant Senior Non Preferred Notes or Restricted EOD Notes, as applicable prior to the relevant substitution or variation pursuant to Condition 13;

(iv) have the same date of maturity and the same dates for payment of interest as the relevant Senior Non Preferred Notes or Restricted EOD Notes, as applicable, prior to the relevant substitution or variation pursuant to Condition 13;

(v) have at least the same ranking as the relevant Senior Non Preferred Notes or Restricted EOD Notes, as applicable;

(vi) are not, immediately following such substitution or variation, subject to an MREL Eligibility Event, a Rating Methodology Event (in respect of Senior Non Preferred Notes only), an Alignment Event and/or a Tax Event;

(vii) have terms not otherwise materially less favourable to the Noteholders than the terms of the relevant Senior Non Preferred Notes or Restricted EOD Notes, as applicable, as reasonably determined by the Issuer; and

(viii) are listed or admitted to trading on a recognised stock exchange (including, without limitation, a regulated market), as selected by the Issuer, if (A) the relevant Senior Non Preferred Notes or Restricted EOD Notes, as applicable, were listed or admitted to trading on a regulated market immediately prior to the relevant substitution or variation pursuant to Condition 13 or (B) the relevant Senior Non Preferred Notes or Restricted EOD Notes, as applicable, were listed or admitted to trading on a recognised stock exchange other than a regulated market immediately prior to the relevant substitution or variation pursuant to Condition 13;

"**Rating Methodology**" means, at any time, any relevant methodology of S&P (or the interpretation of such methodology) to determine if the relevant Senior Non Preferred Notes are eligible for the purposes of the ALAC criteria assigned by S&P.

"**Rating Methodology Event**" means, at any time, on or after the Issue Date, there is a change in, clarification to or amendment of any relevant methodology of S&P (or in the interpretation of such methodology) as a result of which the additional loss-absorbing capacity (or such nomenclature used by S&P from time to time) assigned to the relevant Senior Non Preferred Notes by S&P is, in the reasonable opinion of the Issuer, reduced in full.

"**S&P**" means S&P Global Ratings Europe Limited, French Branch

A "**Tax Event**" is deemed to have occurred if, as a result of a Tax Law Change:

(i) in making any payments on the relevant Senior Non Preferred Notes or Restricted EOD Notes, the Issuer has paid or will or would on the next payment date be required to pay Additional Amounts; or

(ii) the Issuer is no longer entitled to claim a deduction in respect of any payments in respect of the relevant Senior Non Preferred Notes or Restricted EOD Notes in computing its taxation liabilities or the amount of such deduction is materially reduced.

14. Waiver of Rights – Senior Non Preferred Notes and Restricted EOD Notes only

This Condition applies in the case of Notes specified as being Senior Non Preferred Notes or Restricted EOD Notes in the applicable Final Terms.

a) *Waiver of Rights*

Each Noteholder expressly accepts that it will be deemed to have waived in insolvency and resolution scenarios applicable to the Issuer, by virtue of its subscription and/or purchase and/or holding of any Senior Non Preferred Notes or Restricted EOD Notes, any and all claims, compensation and rights that it may otherwise have and whether arising under statute or as a matter of contract or otherwise if and to the extent that the amounts and/or other assets receivable by such Noteholder as a result of claims, compensation and rights attributable to such Senior Non Preferred Notes or Restricted EOD Notes would otherwise exceed the amounts and/or other assets which a holder of a Notional Security would be entitled to in such insolvency or, as applicable, resolution scenario (the "**Relevant Compensation Rights**").

If and to the extent that its waiver of Relevant Compensation Rights is not otherwise effective, by virtue of its subscription and/or purchase and/or holding of any Senior Non Preferred Note or Restricted EOD Notes, each Noteholder shall, without the need for any further step or action on the part of any person, assign (and be treated as having assigned) irrevocably such Relevant Compensation Rights and any amounts and/or any certificates of entitlement or other assets attributable to such Relevant Compensation Rights (including any claim for damages) received or receivable by it to the relevant insolvency administrator or resolution authority or, if necessary, the Fiscal Agent (or such other person as is nominated by them for such purposes) as nominee for creditors in respect of Statutory Ordinary Senior Liabilities.

In addition, if and to the extent that such waiver and assignment are not otherwise effective and a Noteholder receives any amounts in respect of such Relevant Compensation Rights from any person, such Noteholder shall immediately (in the case of compensation received in cash) pay an amount in cash equal to such amount or (in the case of compensation received in the form of securities or other non-cash assets) deliver such assets (and, in either case, any certificate of entitlement relating thereto) so received to the relevant insolvency administrator or resolution authority or the Fiscal Agent (or their nominee, as the case may be) to be applied as they (or their nominee) sees fit and, until such time as such payment or delivery is made, shall (in the case of cash compensation) hold an amount equal to such amount in cash or (in the case of compensation in the form of securities or other non-cash assets) hold such a fiduciary capacity for the relevant insolvency administrator or resolution authority or, if necessary, the Fiscal Agent (or their nominee, as the case may be).

b) *Definitions*

In these Conditions, the following defined terms shall have the meanings set out below:

"**Notional Security**" means, in respect of a Senior Non Preferred Note or Restricted EOD Note, a notional security with the same principal amount as such Senior Non Preferred Note and with the same rate of interest and accrued rights as such Senior Non Preferred Note or Restricted

EOD Note, being one of a notional class of securities in the Issuer, which class is in the Corresponding Amount and ranks as set out in Condition 3.b), i.e. junior to the claims of Statutory Ordinary Senior Liabilities but senior to the claims of holders of all subordinated obligations of the Issuer in issue.

"**Corresponding Amount**" means an aggregate principal amount equal to the aggregate principal amount of the Senior Non Preferred Notes or Restricted EOD Notes, as applicable, plus the aggregate principal amount of all other Senior Parity Liabilities.

15. Meetings of Noteholders, Modifications and Substitution

a) *Meetings of Noteholders:*

Noteholders will belong to a masse (the "**Masse**") created, among other things, for the representation of their common interests pursuant to the provisions of the law of 10 August 1915 on commercial companies, as amended (*loi du 10 août 1915 concernant les sociétés commerciales, telle qu'elle a été modifiée*) (the "**Luxembourg Company Law**"). The discussion below is based on the Luxembourg Company Law in effect on the Issue Date. Any subsequent amendments to the relevant provisions of the Luxembourg Company Law may amend or modify the discussion below. A general meeting of the Noteholders (the "**Masse Meeting**") may appoint and determine the powers of one or more representatives (the "**Representatives**"). Where Representatives have been appointed, Noteholders may no longer individually exercise their rights against the Issuer. A Masse Meeting may be called at any time by the Representatives (if any) or the Board of Directors of the Issuer. The Representatives, provided an advance on expenses has been paid to them, or the Board of Directors must convene the Masse Meeting if called upon to do so by holders of Notes representing 5 per cent. or more of the Notes outstanding. All Masse Meetings shall be held at the place specified in the notice calling the meeting and such notice shall contain the agenda. The convening notices for Masse Meetings shall take the form of announcements filed with the register of commerce and companies and published in the central electronic platform of official publication for companies and associations (*Recueil électronique des sociétés et associations*) and in a Luxembourg newspaper at least fifteen days before the Masse Meeting. The convening notices shall be also communicated to the Noteholders holding their Notes under registered form at least eight days before the Masse Meeting, by post unless the addressees have individually agreed to receive the convening notices by way of another means of communication, and no evidence of compliance with such formality needs to be given. In case all the Notes have been issued under registered form, convening notices for Masse Meetings may be made by registered letters only (or any other mean of communication individually accepted by a Noteholder) that need to be received at least eight days prior to the Masse Meeting by the Noteholders. Couponholders shall be deemed for all purposes to have gained knowledge of the contents of any notice given to the Noteholders. All Noteholders have the right to attend and vote at the Masse Meeting either personally or by proxy. The voting rights attached to the Notes are equal to the proportion of the principal amount of the outstanding Notes represented by the principal amount of the Note or Notes held by the relevant holder. A Masse Meeting may be called in the event of a merger involving the Issuer, may approve certain changes in the rights of the Noteholders and may, generally, determine any measures designed to ensure the defence of interests or the exercise of the rights of the Noteholders in accordance with the provisions of the Luxembourg Company Law. A Masse Meeting may deliberate validly without a quorum and by vote of a simple majority of Noteholders attending or represented at such Masse Meeting on the appointment and revocation of the Representatives, the revocation of special representatives appointed by the Issuer and the approval of any measures of a conservatory nature in the general interests of the Noteholders. On all other matters the Masse Meeting may deliberate validly on first convocation only if Noteholders present or represented hold at least 50 per cent. of the Notes then outstanding. On second convocation no quorum is required. Decisions at such meetings shall be taken by a majority of 66⅔ per cent. of the votes cast by Noteholders attending such meetings or represented thereat. Votes cast shall not include votes attaching to Notes in respect of which the Noteholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

These Conditions may be amended, modified or varied in relation to any Series of Exempt Notes by the terms of applicable Pricing Supplement in relation to such Series.

b) *Modification of Agency Agreement:*

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders or any modification which is of a formal, minor or technical nature or is made to correct a manifest error.

c) *Substitution:*

Subject to the provisions of this Condition, the Noteholders and the Couponholders by subscribing to or purchasing any Notes or Coupons, expressly consent to the Issuer, or any previously substituted company, at any time, substituting for itself as principal debtor under the Notes, the Receipts, the Coupons and the Talons any Subsidiary of the Issuer or the successor company of the Issuer or jointly and severally one or more companies to whom the Issuer has transferred all of its assets and business undertakings (in each case the "**Substitute**") provided that no payment in respect of the Notes, the Receipts or the Coupons is at the relevant time overdue, no steps have been taken to admit the Issuer to a regime of suspension of payments (*sursis de paiement*) and (except in the case of a solvent reorganisation or amalgamation) no order has been made or resolution passed for the Liquidation of the Issuer. "**Liquidation**" means if an order is made or an effective resolution is passed for the judicial liquidation (*liquidation judiciaire*) of the Issuer in accordance with Articles 129ff. of the law of 18 December 2015 on the default of credit institutions and certain investment firms, as amended (*loi du 18 décembre 2015 relative à la défaillance des etablissements de credit et de certaines enterprises d'investissement telle qu'elle a été modifiée)* (the "**Resolution Law**") or the voluntary liquidation (*liquidation volontaire*) of the Issuer in accordance with Article 128 of the Resolution Law. Such substitution effected in accordance with this Condition will release the Issuer or any previous substituted company and the Noteholders and Couponholders expressly consent hereto. The substitution shall be made by written undertaking (the "**Undertaking**"), to be substantially in the form scheduled to the Agency Agreement as Schedule 9B and may take place only if (i) the Substitute shall, by means of the Undertaking, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment, withholding, deduction or governmental charge which is imposed on it by (or by any taxing authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note, Receipt, Coupon, Talon or the Undertaking and which would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution; (ii) if the Substitute is a Subsidiary of the Issuer, the obligations of the Substitute under the Undertaking, the Notes and the Coupons shall be unconditionally and irrevocably guaranteed by the Issuer or its successor or each of the companies to whom together the Issuer has transferred all of its assets and business undertakings (each a "**Guarantor**") by means of a guarantee substantially in the form contained in the Undertaking (the "**Guarantee**"); (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Undertaking, the Notes, Receipts, Coupons and Talons represent valid, legally binding and enforceable obligations of the Substitute and in the case of the Undertaking of the Guarantor have been taken, fulfilled and done and are in full force and effect; (iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it; (v) the Issuer shall have made available at the specified offices of the Fiscal Agent and the Paying Agent a certificate signed by two Directors of the Issuer stating that the preceding conditions of this Condition 15c) and the other matters specified in the Undertaking have been fulfilled; (vi) if at the time the Notes are rated by a rating agency, the substitution does not affect adversely any such rating by such rating agency; and (vii) the Issuer shall have given at least 30 days' prior notice of such substitution to the Noteholders, to be published in accordance with Condition 18, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified office of each of the Paying Agents. References in Condition 11 to obligations under the Notes shall be deemed to include obligations under the Undertaking and, where the Undertaking contains a Guarantee, the events listed in Condition 11 shall be deemed to include such Guarantee not being (or being claimed by the Guarantor not to be) in full force and effect and the Guarantee shall contain (a) events of default in respect of the Notes in the same terms as Condition 11 of the Notes relating to the Guarantor (except that references in Condition 11.a)(i) and Condition 11.b)(ii) to failure to pay principal and interest on the Notes shall be a reference to failure to pay under the Guarantee), (b) clauses relating to the Guarantor in the form of Conditions 7.g) and 10 and (c) and (in the case of Senior Notes (other than Restricted EOD Notes) only) a negative pledge in relation to the Guarantee in the form of Condition 4.

16. Replacement of Notes, Registered Note Certificates, Receipts, Coupons and Talons

If a Note, Registered Note Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of a Fiscal Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Registered Note Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Registered Note Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Registered Note Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Registered Note Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

17. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in these Conditions to "**Issue Date**" shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "**Notes**" shall be construed accordingly.

18. Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing and, for so long as the Registered Notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of that exchange so require, such notices shall in addition be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*) or as otherwise required by the rules of that exchange. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) except that for so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of that exchange so require, such notices shall be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*) or as otherwise required by the rules of that exchange. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

19. Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note, Coupon or Receipt is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the currency of payment under the relevant Note, Coupon or Receipt that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, Coupon or Receipt, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Coupon or Receipt or any other judgment or order.

20. Governing Law and Jurisdiction

a) *Governing Law:*

The Notes, the Receipts, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, Luxembourg law.

b) *Jurisdiction:*

The courts of Luxembourg are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of Luxembourg and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) to the extent permitted by applicable law.

21. Acknowledgement of Statutory Loss Absorption Powers

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements, or understanding between the Issuer and the holders of the Notes, each holder acknowledges and accepts that a liability arising under the Notes may be subject to the exercise of the Bail-In Tool by the Luxembourg Resolution Authority, and acknowledges, accepts, consents and agrees to be bound by:

(i) the effect of the exercise of the Bail-In Tool (or any analogous powers) by the Luxembourg Resolution Authority in relation to any liability of the Issuer to the holders under the Notes, that (without limitation) may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the liabilities arising under the Notes or outstanding amounts due thereon;

(B) the conversion of all, or a portion, of the liabilities arising under the Notes into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Noteholders of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes;

(C) the cancellation of the liabilities arising under the Notes; and

(D) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(ii) the variation of the Conditions, as deemed necessary by the Luxembourg Resolution Authority (including, without limitation, the governing law and jurisdiction), to give effect to the exercise of the Bail-In Tool by the Luxembourg Resolution Authority.

No repayment nor a payment of amounts otherwise due on the Notes will become due and payable or be paid after the exercise of the Bail-in Tool by the Luxembourg Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, suspended (for so long as such suspension or moratorium is outstanding), amended or altered as a result of such exercise.

Neither a reduction or cancellation, in part or in full, of the amounts otherwise due on the Notes, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Tool by the Luxembourg Resolution Authority with respect to the Issuer, the suspension of payments under the Notes for a temporary period by the Luxembourg Resolution Authority nor the exercise of the Bail-in Tool by the Luxembourg Resolution Authority with respect to the Notes will be a default or an event of default for any purpose.

Upon the exercise of the Bail-in Tool by the Luxembourg Resolution Authority with respect to any Notes, the Issuer shall promptly give notice to the Noteholders in accordance with Condition 18 (*Notices*), the Registrar and the Fiscal Agent. Any delay or failure by the Issuer in delivering any notice referred to in this Condition 21 (*Acknowledgement of Statutory Loss Absorption Powers*) shall not affect the validity and enforceability of the use of the Bail-in Tool.

22. Additional Provisions Applicable to Index Linked Notes

The additional provisions in this Condition apply to each Note that is designated in the applicable Final Terms as relating to an Index (an "**Index Linked Note**"),

a) *Market Disruption*

"**Market Disruption Event**" means:

(i) in respect of an Index other than a Multi-Exchange Index, the occurrence or existence of (1) at any time during the one hour period that ends at the relevant Valuation Time (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 relevant Valuation Time, or (2) an Early Closure; or

(ii) in respect of an Index which is a Multi-Exchange Index either:

(A) (x) the occurrence or existence, in respect of any Component Security, of:

(1) a Trading Disruption, which the Calculation Agent determines is material at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;

(2) an Exchange Disruption, which the Calculation Agent determines is material at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or

(3) an Early Closure; and

(y) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists, comprises 20 per cent. or more of the level of the Index; or

(B) the occurrence or existence, in respect of futures or options contracts relating to the Index, of (x) a Trading Disruption, (y) 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 any Related Exchange or (z) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of the Index exists at any time, if a Market Disruption Event occurs in respect of a Component Security included in such Index at any time, then the relevant percentage contribution of that Component Security to the level of such Index shall be based on a comparison of (i) the portion of the level of such Index attributable to that Component Security and (ii) the overall level of the Index, in each case (A) where the Index is not a Multi-Exchange Index, immediately before the occurrence of such Market Disruption Event or (B) where that Index is a Multi-Exchange Index, using the official opening weightings as published by the Index Sponsor as part of the market "opening data". The Calculation Agent shall give notice as soon as practicable to the Noteholders of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been a Valuation Date.

b) *Adjustments to an Index*

(i) Successor Index Sponsor Calculates and Report the Index

If the Index is:

(A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent; or

(B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then in each case that Index (the "**Successor Index**") will be deemed to be the Index.

(ii) Modification and Cessation of Calculation of the Index

If, in the determination of the Calculation Agent,

(A) on or prior to the last Valuation Date, the Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events) (an "**Index Modification**"); or

(B) the Index Sponsor permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**"); or

(C) on any Valuation Date, the Index Sponsor or (if applicable) the successor to the Index Sponsor (the "**Successor Index Sponsor**") fails to calculate and announce the Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"),

then the Issuer may take the action in (x) or (y) below:

(x) require the Calculation Agent to determine if such Index Adjustment Event has a material effect on the Notes and, if so, to calculate the relevant Index Level using, in lieu of a published level for the Index, the level for the Index as at the Valuation Time on that Valuation Date as determined by the Calculation Agent which will be determined in accordance with the formula for and method of calculating the Index last in effect prior to the change, failure or cancellation, but using only those Component Securities that comprised the Index immediately prior to that Index Adjustment Event; or

(y) on giving notice to Noteholders in accordance with Condition 18, cancel all but not some only of the Notes, each Note being cancelled by payment of the Early Redemption Amount.

(iii) Notice

The Calculation Agent shall, as soon as practicable, notify the Issuer of any determination made by it and the action proposed to be taken in relation thereto.

c) *Correction to an Index*

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment, if the level of the Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes, is subsequently corrected and the correction published by the Index Sponsor, Exchange or Related Exchange within one Settlement Cycle after the original publication, the level to be used for calculation of any relevant value in relation to the Notes shall be the level of the Index as so corrected and the Calculation Agent may make any relevant adjustment to the Conditions or any subsequent amount payable under the Notes to account therefor, as the Calculation Agent determines appropriate .

d) *Additional Disruption Events*

"**Additional Disruption Event**" means any of Change in Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case if specified in the applicable Final Terms.

Consequences of an Additional Disruption Event:

(i) If an Additional Disruption Event occurs, the Issuer acting in good faith and in a commercially reasonable manner may either:

(A) require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any of the terms of the Notes to account for the

Additional Disruption Event and determine the effective date of that adjustment; or

(B) cancel the Notes by giving notice to the Noteholders in accordance with Condition 18. If the Notes are so cancelled, the Issuer will pay each Noteholder the Early Redemption Amount in respect of each Note held determined taking into account the Additional Disruption Event. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 18.

(ii) Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 18 stating the occurrence of the Additional Disruption Event giving details thereof and the action proposed to be taken in relation thereto provided that any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event or the proposed action.

e) *The Interest Amount and Final Redemption Amount*

If Barrier Provisions are specified in the applicable Final Terms as applying:

(i) "**Interest Amount**" means, in respect of an Interest Period, an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

(A) if an Interest Barrier Event occurs in respect of such Interest Period:

(Calculation Amount x Coupon Rate x Day Count Fraction)+ Unpaid Interest; or

(B) otherwise, zero.

(ii) "**Final Redemption Amount**" means an amount calculated by the Calculation Agent equal to:

(x) If Leveraged Floored Index Linked Redemption is not specified as applicable:

(1) if the Index Final is greater than or equal to the Barrier Level:

Calculation Amount x 100%; or

(2) if the Index Final is below the Barrier Level:

Calculation Amount x (Index Final / Index Initial)

(y) If Leveraged Floored Index Linked Redemption is specified as applicable:

(1) if the Index Final is greater than or equal to the Barrier Level:

Min [Calculation Amount * Capped Redemption Amount; Calculation Amount x 100% + Calculation Amount * Leverage * (Index Final – Index Initial) / Index Initial]; or

(2) if the Index Final is below the Barrier Level:

Calculation Amount x Max[Floored Redemption Amount; (Index Final / Index Initial)]

If Barrier Provisions are not specified in the applicable Final Terms as applying the provisions of Condition 22.e) will not apply to the Notes.

f) *Redemption for an Automatic Early Redemption Event*

If Automatic Early Redemption Event is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and each Note shall be redeemed by the Issuer at the relevant Automatic Early Redemption Amount , together with any interest due on such date. Following payment of such amounts, no interest or any further amount will be payable in respect of the Notes.

If Automatic Early Redemption Event is not specified in the applicable Final Terms as applying the provisions of Condition 22.f) will not apply to the Notes.

g) *The Final Redemption Amount where Bull on Index is applicable*

If Bull on Index is specified as applying in the applicable Final Terms, unless the Notes are otherwise redeemed or purchased and cancelled, "**Final Redemption Amount**" means an amount calculated by the Calculation Agent equal to:

(i) if the Index Final is greater than or equal to the Strike Level:

Calculation Amount * (K1 + K2 * ((Index Final/ Index Initial)-100%)); or

(ii) if the Index Final is less than the Strike Level:

Calculation Amount * K1

where:

"**K1**" and "**K2**" are coefficients specified as such in the applicable Final Terms; and

"**Strike Level**" means the percentage of the Index Initial specified as such in the applicable Final Terms..

h) *The Final Redemption Amount where Bull and Bear on Index is applicable*

If Bull and Bear on Index is specified as applying in the applicable Final Terms, unless the Notes are otherwise redeemed or purchased and cancelled, the "**Final Redemption Amount**" means an amount calculated by the Calculation Agent equal to:

(i) if the Index Final is greater than or equal to the Strike Level:

Calculation Amount * (K1 + K2 * ((Index Final/ Index Initial)-100%)); or

(ii) if the Index Final is less than the Strike Level and:

(A) the Index Final is greater than or equal to the Barrier Level:

Calculation Amount * (K1 + K3 * [100% - (Index Final/ Index Initial)]); or

(B) the Index Final is less than the Barrier Level:

Calculation Amount * (K1 + K4 * ((Index Final/ Index Initial)-100%))

where:

"**K1**", "**K2**", "**K3**" and "**K4**" are coefficients specified as such in the applicable Final Terms;

"**Barrier Level**" means the percentage of the Index Initial specified in the applicable Final Terms; and

"**Strike Level**" means the percentage of the Index Initial specified in the applicable Final Terms.

i) *Redemption for Illegality*

The Issuer shall have the right to redeem the Notes by giving notice to the Noteholders if it determines in good faith that its performance thereunder has become unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative or judicial authority or power ("**Applicable Law**"). In such circumstances, the Issuer will, however, if and to the extent permitted by Applicable Law, cause to be paid to each Noteholder in respect of each such Note held by it the Early Redemption Amount. The Issuer shall notify the Noteholders of the redemption in accordance with Condition 18.

j) *Calculation Agent Provisions*

Whenever the Calculation Agent is required to act or exercise judgement, it will use its sole and absolute discretion. The Calculation Agent shall, as soon as practicable after making any determination pursuant to these Conditions, notify the Issuer and the Noteholders of such determination. The

Calculation Agent is not acting as a fiduciary for or as an advisor to the Noteholders in respect of its duties as Calculation Agent in connection with any Notes.

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to these Conditions shall (in the absence of manifest error) be final and binding on the Issuer and the Noteholders. In performing its duties pursuant to the Notes, the Calculation Agent shall use its sole and absolute discretion. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the Calculation Agent or the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

k) *Index Disclaimer*

The Notes 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 Notes. The Issuer shall have no liability to the Noteholders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor its Affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its Affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

l) *Definitions for Index Linked Notes*

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity or person or, if the Calculation Agent determines appropriate, the power to direct or cause the direction of the management and policies of the First Entity, whether by contract, or otherwise.

"**Associated Costs**" means, in respect of a Note, an amount equal to such Note's pro rata share of the total amount of any and all Costs associated or incurred by the Issuer, any Affiliate and/or Hedging Party (as applicable) in connection with the relevant early cancellation, including, without limitation, any Costs associated with unwinding, substituting, re-establishing and/or incurring any funding relating to the Notes and any Costs associated with unwinding, substituting, re-establishing and/or incurring any hedge positions relating to the Note, all as determined by the Calculation Agent.

"**Automatic Early Redemption Amount**" means (a) an amount in the Specified Currency specified in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the Calculation Amount and (ii) the relevant Automatic Early Redemption Rate relating to the relevant Automatic Early Redemption Date.

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

"**Automatic Early Redemption Event**" will be deemed to occur (unless otherwise specified in the applicable Final Terms) where the Index Level determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date is, as specified in the Final Terms (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Level.

"**Automatic Early Redemption Level**" means the Index Level specified as such or otherwise determined in the applicable Final Terms.

"**Automatic Early Redemption Rate**" means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms which shall be deemed to be a Valuation Date for the purposes of determining the consequences of any such day not being a Scheduled Trading Day or a Disrupted Day occurring on any such day in accordance with these Conditions.

"**Barrier Level**" means the level specified as such in the applicable Final Terms, if applicable.

"**Bloomberg Screen**" shall mean, when used in connection with any designated page specified in the Final Terms, the display page so designated on the Bloomberg service (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, in all cases for the purpose of displaying comparable rates in succession thereto).

"**Calculation Agent**" means the entity specified as such in the applicable Final Terms or any successor in such capacity.

"**Capped Redemption Amount**" means the percentage specified as such in the applicable Final Terms.

"**Change in Law**" means that, on or after the Trade Date:

(i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or

(ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority),

the Calculation Agent determines that (i) it has become illegal for any Hedging Party to hold, acquire or dispose of any relevant hedging arrangements relating to a Component Security or the relevant hedge position(s) relating to the Index and/or (ii) any Hedging Party will incur a materially increased cost in performing its obligations in relation to the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer, any of its Affiliates or any Hedging Party).

"**Clearance System**" means in respect of any security or asset comprised in the Index the principal domestic clearance system customarily used for setting trades in that security or asset.

"**Clearance System Business Day**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of a settlement disruption event, would have been) open for acceptance and execution of settlement instructions.

"**Closing Level**" means an amount equal to the official closing level of the Index as published by the Index Sponsor as determined by the Calculation Agent.

"**Component Security**" means each and any component security or asset of the Index.

"**Costs**" means costs, losses, expenses, taxes and/or duties including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties (together with any interest additions to tax or penalties applicable thereto and any interest in respect of such additions or penalties).

"**Coupon Rate**" means, in respect of an Interest Period, the percentage specified as such in the applicable Final Terms.

"**Disrupted Day**" means (a) where the relevant Index is not specified in the applicable Final Terms to be a Multi-Exchange Index, any day which is any Scheduled Trading Day on which: (i) the Exchange or the Related Exchange fails to open for trading during their regular trading session or (ii) a Market Disruption Event has occurred or (b) where the Index is specified in the applicable Final Terms to be a Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index, (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred.

"**Early Closure**" means:

(i) in relation to an Index which is not specified in the applicable Final Terms as being a Multi-Exchange Index, the closure on any Exchange Business Day of the relevant Exchange(s) relating to Component Securities that comprise 20 per cent. or more of the level of the Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; or

(ii) in relation to an Index which is specified in the applicable Final Terms as being a Multi-Exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange, as the case may be, on such Exchange Business Day, or (ii) the submission deadline for orders to be entered into on the relevant Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"**Early Redemption Amount**" means (a) if Fair Market Value is specified in the applicable Final Terms as the Early Redemption Amount, the fair market value of such Note, less any Associated Costs, as determined by the Calculation Agent immediately prior to the date of redemption (ignoring the relevant illegality, in the event of early redemption due to illegality) or otherwise (b) the relevant amount specified as such in the applicable Final Terms. For the purpose of determining the Early Redemption Amount for the purpose of Condition 11, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes.

"**Exchange**" means:

(i) in relation to an Index which is not specified in the applicable Final Terms as being a Multi-Exchange Index, each exchange or quotation system specified for the Index in the Final Terms or if no such exchange or quotation system is specified for the Index in the Final Terms, the exchange or quotation system on which all or substantially all relevant Component Securities are listed (being for the avoidance of doubt, where any Component Security has more than one listing, the exchange or quotation system used by the relevant Index Sponsor for the purposes of valuing the relevant price of such Component Security) or, in each case, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Component Securities comprising the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity in relation to the Component Securities comprising the Index on such temporary substitute exchange or quotation system as on the original Exchange); and

(ii) in relation to an Index which is specified in the applicable Final Terms as being a Multi-Exchange Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.

"**Exchange Business Day**" means (a) where the Index is not specified in the applicable Final Terms to be a Multi-Exchange Index, any Scheduled Trading Day on which (i) the Exchange and each relevant Related Exchange (if any) in respect of the

Index is open for trading during its regular trading session, notwithstanding the Exchange or any relevant Related Exchange closing prior to its Scheduled Closing Time or (b) where the relevant Index is specified in the applicable Final Terms to be a Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of the Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means:

(i) where the Index is not specified in the applicable Final Terms to be a 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 (A) to effect transactions in, or obtain market values on any relevant Exchange(s) relating to Component Securities that comprise 20 per cent. or more of the level of the Index or, (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on any relevant Related Exchange; or

(ii) in relation to an Index which is specified in the applicable Final Terms as being a 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 Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the relevant Related Exchange.

"**Final Valuation Date**" means the date specified as the Final Valuation Date in the Final Terms, which shall be deemed to be a Valuation Date for the purposes of determining the consequences of any such day not being a Scheduled Trading Day or a Disrupted Day occurring on any such day in accordance with these Conditions.

"**Floored Redemption Amount**" means the percentage specified as such in the applicable Final Terms.

"**Hedging Disruption**" means that any Hedging Party is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk, including but not limited to the currency risk, of the Issuer issuing and performing its obligations with respect to the Notes, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s), as determined by Calculation Agent.

"**Hedging Party**" means, at any relevant time, the Issuer or any Affiliate(s) or any entity (or entities) providing the Issuer directly or indirectly with hedging arrangements in relation to the Notes as the Issuer may select at such time.

"**Hedging Shares**" means the number of Component Securities comprised in an Index that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Notes.

"**Increased Cost of Hedging**" means that any Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

"**Increased Cost of Stock Borrow**" means that the Hedging Party would incur a rate to borrow any Component Security comprised in the Index that is greater than the Initial Stock Loan Rate.

"**Index**" means, subject to adjustment in accordance with Condition 22.b), the index specified in the applicable Final Terms and related expressions shall be construed accordingly.

"**Index Final**" means the Index Level as of the Final Valuation Date.

"**Index Initial**" means the Index Level as of the Initial Valuation Date as specified in the applicable Final Terms.

"**Index Level**" means the Closing Level of the Index.

"**Index Sponsor**" means, in relation to the Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis, which as of the Issue Date of the Notes is the index sponsor specified for such Index in the Final Terms.

"**Initial Stock Loan Rate**" means, in respect of the relevant Component Security, the rate which the Hedging Party would have incurred to borrow such Component Security on any Relevant Market as of the Trade Date, as determined by the Calculation Agent.

"**Initial Valuation Date**" means the date specified as the Initial Valuation Date in the Final Terms, which shall be deemed to be a Valuation Date for the purposes of determining the consequences of any such day not being a Scheduled Trading Day or a Disrupted Day occurring on any such day in accordance with these Conditions.

"**Interest Barrier Event**" means the Index Level in respect of the Valuation Date relating to the relevant Interest Period is greater than or equal to the Interest Barrier Level.

"**Interest Barrier Level**" means the level specified as such in the applicable Final Terms.

"**Leverage**" means the percentage specified as such in the applicable Final Terms.

"**Loss of Stock Borrow**" means that the Hedging Party is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Component Securities comprised in the Index in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

"**Max**" means the greater of the two terms separated by a semi-colon or, where such terms are the same amount, that amount, all as determined by the Calculation Agent.

"**Maximum Stock Loan Rate**" means in respect of the relevant Component Security, the lowest rate which the Hedging Party, after using commercially reasonable efforts, would have incurred to borrow such Component Security in the Relevant Market, in an amount equal to the Hedging Shares, as of the Trade Date, as determined by the Calculation Agent.

"**Min**" means the smaller of the two terms separated by a semi-colon or, where such terms are the same amount, that amount, all as determined by the Calculation Agent.

"**Related Exchange**" means the exchange specified as such in the Final Terms or if no such exchange is specified in the Final Terms, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index, any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index, on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Relevant Market**" means, for the purpose of determining any value or other amount pursuant to these Conditions, any relevant quotation system, exchange, dealing system, screen page, over the counter derivatives or other market which the Calculation Agent determines appropriate for such purpose and which it may select taking into account hedging arrangements of the Issuer and/or its Affiliates for the Notes.

"**Scheduled Closing Time**" means, in respect of the Exchange or an 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 Trading Day**" means (a) where the Index is not specified in the applicable Final Terms to be a Multi-Exchange Index, any day on which the Exchange and each Related Exchange (if any) is scheduled to be open for trading during its regular trading session or (b) where the relevant Index is specified in the applicable Final Terms to be a Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of that Index, and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of a Disrupted Day would have been a Valuation Date.

"**Settlement Cycle**" means the longest period of Clearance System Business Days following a trade in each of the securities underlying the Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"**Trade Date**" means the date specified as such in the Final Terms or if no such Trade Date is specified in the Final Terms, the Issue Date.

"**Trading Disruption**" means:

(i) where the Index is not specified in the applicable Final Terms to be a Multi-Exchange Index, any suspension of or limitation imposed on trading by the Exchange or relevant Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or relevant Related Exchange or otherwise (a) relating to Component Securities that comprise 20 per cent. or more of the level of the Index on the Exchange or (b) in futures or options contracts relating to the Index on any relevant Related Exchange; or

(ii) in relation to an Index which is specified in the applicable Final Terms as being a Multi-Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (a) relating to any Component Security on the Exchange in respect of such Component Security; or (b) in futures or options contracts relating to the Index on the Related Exchange.

"**Unpaid Interest**" means, in respect of an Interest Period: (a) if Memory Effect is specified as applicable in the applicable Final Terms, the sum of, in respect of each prior Interest Period for which an Interest Barrier Event did not occur, subject as provided below (a "**Relevant Period**") Interest Amounts that would have been payable in respect of each principal amount of Notes equal to the Calculation Amount and each such Relevant Period if an Interest Barrier Event had occurred in respect of each such Relevant Period provided that there shall be excluded from the definition of Relevant Period any Interest Period already accounted for in relation to any previous Interest Period under this definition of Unpaid Interest; or (b) if Memory Effect is not specified as applicable in the applicable Final Terms, zero.

"**Valuation Date**" means the Initial Valuation Date, any Valuation Date, any Automatic Early Redemption Valuation Date, or the Final Valuation Date specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the relevant day will be the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If any such day is a Disrupted Day, then the relevant Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of eight consecutive Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (a) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (b) the Calculation Agent shall determine the Index Level in respect of the relevant Valuation Date by determining the level or price of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security or asset comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security or asset on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security or asset as of the Valuation Time on that eighth Scheduled Trading Day).

"**Valuation Time**" means:

(i) where the relevant Index is not specified in the applicable Final Terms to be a Multi-Exchange Index, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date. If the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time; or

(ii) where the relevant Index is specified in the applicable Final Terms to be a Multi-Exchange Index, (a) for the purposes of determining whether a Market Disruption Event has occurred: (x) in respect of any Component Security, for the purposes of determining the Index Level, the Scheduled Closing Time on the relevant Exchange and (y) in respect of any options contracts or futures contracts on the Index, the close of trading on the relevant Related Exchange, and (b) in all other circumstances, the time at which the relevant Index Level is calculated and published by the Index Sponsor.

23. Additional Provisions Applicable to Equity Linked Notes

The additional provisions in this Condition apply to each Note that is designated in the applicable Final Terms as relating to a Share (an "**Equity Linked Note**").

a) *Market Disruption Event*

"**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, or (iii) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Noteholders of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Valuation Date.

b) *Potential Adjustment Events, Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency*

(i) "**Potential Adjustment Event**" means any of the following:

(A) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(B) a distribution, issue or dividend to existing holders of the relevant Shares of (a) such Shares or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company as a result of a spin-off or other similar transaction or (d) any other type of securities, rights or certificates or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(C) an extraordinary dividend as determined by the Calculation Agent;

(D) a call by a Share Company in respect of relevant Shares that are not fully paid;

(E) a repurchase by the its subsidiaries or Share Company or 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 Company 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 Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, certificates, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(G) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

(ii) Following the declaration by the Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 18 stating the adjustment and giving brief details of the Potential Adjustment Event.

(iii) "**De-Listing**" means, in respect of any relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

"**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 Company (i) all the Shares of that Share Company are required to be transferred to a trustee, liquidator or other similar official or (ii) Noteholders of the Shares of that Share Company become legally prohibited from transferring them.

"**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 of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Share Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company 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 Company 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 Company or its subsidiaries with or into another entity in which the Share Company 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 cash settled Notes, the last occurring Valuation Date or (b) in the case of Physical Delivery Notes, the relevant Maturity Date.

"**Nationalisation**" means that all the Shares or all or substantially all the assets of the Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Share Substitution**" means, in relation to a Merger Event and Tender Offer, the replacement of a Share the subject of such Merger Event or Tender Offer (as case may be) with a new share selected by the Calculation Agent (which shall be a share contained in the Reference Index or selected by the Calculation Agent in accordance with any other criteria specified in the applicable Final Terms). Such new share shall be deemed to be a Share in place of the Share the subject of the Merger Event or Tender Offer (as case may be).

"**Reference Index**" means, in respect of a Share which is the subject of a Share Substitution, an index selected by the Calculation Agent (a) in respect of which such Share is, or has been at some time during the immediately preceding six months, a component; and (b) in respect of which (in the opinion of the Calculation Agent) futures contracts are actively traded. If more than one index satisfies the criteria specified in (a) and (b) above, then the Calculation Agent shall determine which of such indices shall be the Reference Index. If no index satisfies the criteria specified in (a) and (b) above, then the Calculation Agent shall select the Reference Index by reference to such criteria it deems appropriate.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 50 per cent. and less than 100 per cent. (the "**Percentage Range**") of the outstanding voting shares of the Share Company as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which the voting shares in the amount of the Percentage Range are actually purchased or otherwise obtained, as determined by the Calculation Agent.

If a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency (each, an "**Extraordinary Event**") occurs in relation to a Share, the Issuer in its sole and absolute discretion may take the action described in (A), (B), (C) or (D) below:

(A) require the Calculation Agent to determine the appropriate adjustment (which may include Share Substitution in respect of Merger Event and Tender Offer), if any, to be made to account for the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Notes. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency made by any options exchange to options on the Shares traded on that options exchange; or

(B) unless Delayed Redemption on Occurrence of Extraordinary Events is specified as being applicable in the applicable Final Terms, on giving notice to Noteholders, redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Early Redemption Amount determined taking into account the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Noteholders; or

(C) if Delayed Redemption on Occurrence of Extraordinary Events is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Amount**") as soon as practicable, following the occurrence of the Extraordinary Event (the "**Calculated Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to the Calculated Amount plus interest accrued from and including the Calculated Amount Determination Date to but excluding the Maturity Date at a rate equal to Issuer's funding cost at or about the Calculated Amount Determination Date taking into account the tenor of the period remaining until the Maturity Date. No further amounts of interest or coupon amounts will be payable in respect of the Note on or after the Calculated Amount Determination Date; or

(D) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment, 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 as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the Merger Event, Tender Offer, Delisting, Nationalisation or Insolvency, as the case may be, 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.

(iv) Upon the occurrence of a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, the Issuer shall give notice as soon as practicable to the holders in accordance with Condition 18 stating the occurrence of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

c) *Correction of Share Price*

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment of any amount determined by reference to the Shares, if the price of the relevant Share published on a given day and used or to be used by the Calculation Agent to determine any such amount is subsequently corrected and the correction published by the relevant Exchange or Related Exchange, as the case may be, within 30 days of the original publication, the price to be used shall be the price of the relevant Share as so corrected. Corrections published after the day which is three Exchange Business Days prior to the relevant redemption or payment date will be disregarded by the Calculation Agent for the purposes of determining any amount.

d) *Additional Disruption Events*

(i) If an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (A), (B) or (C) below:

(A) require the Calculation Agent to determine the appropriate adjustment, to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(B) unless Delayed Redemption on Occurrence of Additional Disruption Event is specified as being applicable in the applicable Final Terms, redeem the Notes by giving notice to the Noteholders. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the Early Redemption Amount determined taking into account the Additional Disruption Event all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Noteholders.

(C) if Delayed Redemption on Occurrence of Additional Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Additional Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Additional Disruption Amount**") as soon as practicable, following the occurrence of the Extraordinary Event (the "**Calculated Additional Disruption Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Maturity Date at a rate equal to Issuer's funding cost at or about the Calculated Additional Disruption Amount Determination Date taking into account the tenor of the period remaining until the Maturity Date. No further amounts of interest or coupon amounts will be payable in respect of the Note on or after the Additional Disruption Amount Determination Date.

(ii) Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the holders in accordance with Condition 18 stating the occurrence of the Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto provided that any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event or the proposed action.

e) *The Interest Amount and Final Redemption Amount where Barrier Provisions are applicable*

If Barrier Provisions are specified in the applicable Final Terms as applying:

(i) "**Interest Amount**" means, in respect of an Interest Period, an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

(A) if an Interest Barrier Event occurs in respect of such Interest Period:

$$\left(\text{Calculation Amount} \times \text{Coupon Rate} \times \text{Day Count Fraction}\right) + \text{Unpaid Interest}$$

; or

(B) otherwise, zero.

(ii) "**Final Redemption Amount**" means an amount calculated by the Calculation Agent equal to:

(x) If Leveraged Floored Equity Linked Redemption is not specified as applicable:

(A) if Share Final is greater than or equal to the Barrier Level:

$\text{Calculation Amount} \times 100\%$; or

(B) if Share Final is below the Barrier Level:

$$\text{Calculation Amount} \times (\text{Share Final/Share Initial})$$

(y) If Leveraged Floored Equity Linked Redemption is specified as applicable:

(A) if the Share Final is greater than or equal to the Barrier Level:

Min[Capped Redemption Amount; Calculation Amount x 100% + Calculation Amount * Leverage * (Share Final – Share Initial) / Share Initial]; or

(B) if the Share Final is below the Barrier Level:

Calculation Amount x Max[Floored Redemption Amount; (Share Final / Share Initial)]

If Barrier Provisions are not specified in the applicable Final Terms as applying the provisions of Condition 23.e) will not apply to the Notes.

For the purpose of this Condition:

"**Barrier Level**" means the level specified as such in the applicable Final Terms, if applicable.

"**Calculation Agent**" means the entity specified as such in the applicable Final Terms or any successor in such capacity.

"**Capped Redemption Amount**" means the percentage specified as such in the applicable Final Terms.

"**Coupon Rate**" means, in respect of an Interest Period, the percentage specified as such in the applicable Final Terms.

"**Final Valuation Date**" means the date specified as the Final Valuation Date in the Final Terms, which shall be deemed to be a Valuation Date for the purposes of determining the consequences of any such day not being a Scheduled Trading Day or a Disrupted Day occurring on such day in accordance with these Conditions.

"**Initial Valuation Date**" means the date specified as the Initial Valuation Date in the Final Terms, which shall be deemed to be a Valuation Date for the purposes of determining the consequences of any such day not being a Scheduled Trading Day or a Disrupted Day occurring on any such day in accordance with these Conditions.

"**Interest Barrier Event**" means the Settlement Price in respect of the Valuation Date relating to the relevant Interest Period is greater than or equal to the Interest Barrier Level.

"**Interest Barrier Level**" means the level specified as such in the applicable Final Terms.

"**Floored Redemption Amount**" means the percentage specified as such in the applicable Final Terms.

"**Leverage**" means the percentage specified as such in the applicable Final Terms.

"**Max**" means the greater of the two terms separated by a semi-colon or, where such terms are the same amount, that amount, all as determined by the Calculation Agent.

"**Min**" means the smaller of the two terms separated by a semi-colon or, where such terms are the same amount, that amount, all as determined by the Calculation Agent.

"**Share Final**" means the Settlement Price on the Final Valuation Date.

"**Share Initial**" means the Settlement Price of the Share on the Initial Valuation Date.

"**Unpaid Interest**" means, in respect of an Interest Period: (a) if Memory Effect is specified as applicable in the applicable Final Terms, the sum of, in respect of each prior Interest Period for which an Interest Barrier Event did not occur, subject as provided below (a "**Relevant Period**") Interest Amounts that would have been payable in respect of each principal amount of Notes equal to the Calculation Amount and each such Relevant Period if an Interest Barrier Event had occurred in respect of each such Relevant Period provided that there shall be excluded from the definition of Relevant Period any Interest Period already accounted for in relation to any previous Interest Period under this definition of Unpaid Interest; or (b) if Memory Effect is not specified as applicable in the applicable Final Terms, zero.

f) *Redemption for an Automatic Early Redemption Event*

If Automatic Early Redemption Event is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and each Note will be redeemed by the Issuer at the relevant Automatic Early Redemption Amount , together with any interest due on such date. Following payment of such amounts, no interest or any further amount will be payable in respect of the Notes.

If Automatic Early Redemption Event is not specified in the applicable Final Terms as applying the provisions of Condition 23.f) will not apply to the Notes.

g) *Redemption for Illegality*

The Issuer shall have the right to redeem the Notes, by giving notice to the Noteholders if it determines in good faith that its performance thereunder has become unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative or judicial authority or power ("**Applicable Law**"). In such circumstances, the Issuer will, however, if and to the extent permitted by Applicable Law, cause to be paid to each Noteholder in respect of each such Note held by it the Early Redemption Amount. The Issuer shall notify the Noteholders of the redemption in accordance with Condition 18.

h) *The Final Redemption Amount where Reverse Convertible Notes and Physical Delivery are applicable*

If Reverse Convertible Notes and Physical Delivery is specified as applicable in the applicable Final Terms, unless the Notes are otherwise redeemed or purchased and cancelled, the Issuer will cause each Note to be redeemed as follows:

(i) if on the Final Valuation Date the Settlement Price of the Share is greater than or equal to the Strike Price Barrier, by payment of the Final Redemption Amount which will be calculated as follows:

Calculation Amount x 100%; or

(ii) if on the Final Valuation Date the Settlement Price of the Share is lower than the Strike Price Barrier, by delivery of the Integral Number of Deliverable Shares and payment of the Residual Cash Amount, in each case for value on the Delivery Date as defined in Condition 23.l) below.

If Reverse Convertible Notes and Physical Delivery is not specified as applicable in the applicable Final Terms, the provisions of Condition 23.h) will not apply to the Notes.

For the purposes of this Condition:

"**Final Price**" means, the Settlement Price of the Share on the Final Valuation Date.

"**Final FX**" means, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on the Final Valuation Date at or about the Valuation Time expressed as the number of units of the Share currency required to purchase one unit of the Specified Currency. If such rate does not appear on such page or it is otherwise impracticable to determine such rate at or about the Valuation Time for any reason then the Calculation Agent will determine the relevant rate as being the cross currency rate it determines would have prevailed but for such impracticability by reference to such source(s) as it determines appropriate.

"**Final Valuation Date**" means the date specified as the Final Valuation Date in the Final Terms, which shall be deemed to be a Valuation Date for the purposes of determining the consequences of any such day not being a Scheduled Trading Day or a Disrupted Day occurring on such day in accordance with these Conditions.

"**Initial FX**" means, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on the Initial Valuation Date at or about the Valuation Time expressed as the number of units of the Share currency required to purchase one unit of the Specified Currency. If such rate does not appear on such page or it is otherwise impracticable to determine such rate at or about the Valuation Time for any reason then the Calculation Agent will determine the relevant rate as being the cross currency rate it determines would have prevailed but for such impracticability by reference to such sources(s) as it determines appropriate.

"**Initial Price**" means, the Settlement Price of the Share on the Initial Valuation Date.

"**Initial Valuation Date**" means the date specified as the Initial Valuation Date in the Final Terms, which shall be deemed to be a Valuation Date for the purposes of determining the consequences of any such day not being a Scheduled Trading Day or a Disrupted Day occurring on such day in accordance with these Conditions.

"**Integral Number of Deliverable Shares**" means, in respect of each Note, an integral number of Shares equal to the Number of Deliverable Shares rounded downwards to the nearest integral number.

"**Number of Deliverable Shares**" means, in respect of each Note, a number of Shares equal to (i) the Calculation Amount multiplied by the Initial FX (if any) or the Calculation Amount multiplied by the Final FX (if any), as specified in the applicable Final Terms (the "**Applicable Rate for Calculation of Number of Deliverable Shares**"), divided by (ii) the Strike Price of the Share, subject to the Physical Delivery Rounding Convention.

"**Physical Delivery Rounding Convention**" means the method specified in the applicable Final Terms or, if such Physical Delivery Rounding Convention is not specified, the figure to be rounded shall be rounded upwards to the nearest third decimal.

"**Residual Cash Amount**" means, in respect of each Note, an amount in the Specified Currency equal to: the Residual Number of Deliverable Shares multiplied by the Final Price divided by the Final FX (if any), rounded to the nearest second decimal and with 0.005 rounded upwards.

"**Residual Number of Deliverable Shares**" means a number of Shares (or part thereof) equal to (i) the Number of Deliverable Shares minus (ii) the Integral Number of Deliverable Shares.

"**Strike Price Barrier**" means the percentage specified as such in the Final Terms multiplied by the Strike Price.

"**Strike Price**" means, the percentage of the Initial Price specified in the applicable Final Terms.

i) *The Interest Amount and Final Redemption Amount where Autocall with Worst of Shares is applicable*

If "Autocall with Worst of Shares" is specified as applying in the applicable Final Terms:

(i) if Memory Effect is also specified as applying in the applicable Final Terms, the "**Interest Amount**" in respect of an Interest Period and each Note equal to the Calculation Amount shall be an amount determined by the Calculation Agent by reference to the following:

(A) if, in relation to such Interest Period and the related Valuation Date, the Share Performance in respect of each Share on that Valuation

Date is equal to or greater than the Interest Barrier Level, the Relevant Interest Amount will be payable for such Interest Period; or

(B) otherwise if, in relation to such Interest Period and the related Valuation Date, the Share Performance in respect of any Share on that Valuation Date is less than the Interest Barrier Level, the Interest Amount shall be zero;

(ii) if an Automatic Early Redemption Event occurs in respect of an Automatic Early Redemption Valuation Date, the Notes will be redeemed as specified in Condition 23.f). The Automatic Early Redemption Date shall be the date specified as such in the applicable Final Terms immediately following the relevant Automatic Early Redemption Valuation Date on which the Automatic Early Redemption Event occurs and the Automatic Early Redemption Amount shall be the Automatic Early Redemption Amount (as defined below in this Condition 23.i)); and

(iii) unless the Notes are otherwise redeemed or purchased and cancelled, the "**Final Redemption Amount**" means an amount calculated by the Calculation Agent equal to:

(A) if a Final Physical Delivery Event does not occur on the Final Valuation Date:

Calculation Amount x K1; or

(B) if a Final Physical Delivery Event occurs on the Final Valuation Date, the "Final Redemption Amount" shall be paid by the delivery of the Integral Number of Deliverable Shares of the Worst Performing Share and payment of the Residual Cash Amount, in each case for value on the Delivery Date as defined in Condition 23.l) below.

If Autocall with Worst of Shares is not specified as applicable in the applicable Final Terms, the provisions of this Condition 23.i) will not apply to the Notes.

For the purposes of this Condition:

"**Automatic Early Redemption Amount**" means, in respect of each Note equal to the Calculation Amount, the amount specified as such in the applicable Final Terms or, if not so specified, the Calculation Amount;

"**Automatic Early Redemption Event**" means, in relation to an Automatic Early Redemption Valuation Date, the Share Performance for each Share on such Automatic Early Redemption Valuation Date is greater than or equal to the Automatic Early Redemption Level;

"**Automatic Early Redemption Level**" means the percentage specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Date**" means each such date specified as such in the applicable Final Terms, each such date being a "Valuation Date".

“**Barrier Level**” means the percentage specified as such in the applicable Final Terms;

"**Coupon Rate**" means, in respect of an Interest Period, the percentage specified as such for such Interest Period in the applicable Final Terms;

“**Exchange Rate**” means, for purposes of making a currency conversion in respect of any day between the quotation currency of the Worst Performing Share and the Specified Currency, the relevant cross rate between such currencies determined by the Calculation Agent by reference to the relevant FX Page at or about the FX Conversion Time on such day in each case as specified in relation to the Worst Performing Share in the applicable Final Terms or, if such rate does not appear on such page or it is otherwise impracticable to determine such rate at or about the FX Conversion Time for any reason, then the Calculation Agent will determine the relevant rate as being the cross currency rate it determines would have prevailed but for such impracticability by reference to such sources(s) as it determines appropriate;

"**Final Physical Delivery Event**" means, in relation to the Final Valuation Date, the Share Performance for any Share on such Final Valuation Date is less than the Barrier Level;

"**Final Share Price**" means, in respect of a Share, the Settlement Price for such Share on the Final Valuation Date for such Share;

"**Final Valuation Date**" means the date specified as such in the applicable Final Terms, such date being a "Valuation Date";

"**Initial Valuation Date**" means the date specified as such in the applicable Final Terms, such date being a "Valuation Date";

"**Integral Number of Deliverable Shares**" means, in respect of each Note equal to the Calculation Amount, an integral number of the Worst Performing Shares equal to the Number of Deliverable Shares rounded downwards to the nearest integral number.

"**Interest Barrier Level**" means the percentage specified as such in the applicable Final Terms;

"**K1**" means the percentage specified as such in the applicable Final Terms;

"**Number of Deliverable Shares**" means, in respect of each Note equal to the Calculation Amount, a number of the Worst Performing Shares equal to (i) the Calculation Amount, where applicable converted into the relevant quotation currency of the Worst Performing Shares at the relevant Exchange Rate in respect of the Final Valuation Date, divided by (ii) the Strike Price multiplied by Share $\text{Price}_{o,i}$ of the Worst Performing Share.

"**Paid Interest**" means, in respect of each Note equal to the Calculation Amount, an Interest Period and the related Interest Payment Date (the **Current Interest Payment Date**), the sum of the Relevant Interest Amounts (if any) paid in respect of such Note on each Interest Payment Date prior to the Current Interest Payment Date;

"**Relevant Interest Amount**" means, in respect of an Interest Period, the related Interest Payment Date and each Note equal to the Calculation Amount, an amount determined by the Calculation Agent by reference to the following formula:

$$[\text{Calculation Amount x } t \text{ x Coupon Rate}] - \text{ Paid Interest}$$

"**Residual Cash Amount**" means, in respect of each Note equal to the Calculation Amount, an amount in the Specified Currency equal to the Residual Number of Deliverable Shares multiplied by the Final Share Price of the Worst Performing Share, where applicable converted into the Specified Currency at the relevant Exchange Rate in respect of the Final Valuation Date, rounded to the nearest second decimal and with 0.005 rounded upwards.

"**Residual Number of Deliverable Shares**" means in respect of each Note equal to the Calculation Amount, a number of the Worst Performing Shares (or part thereof) equal to (i) the Number of Deliverable Shares minus (ii) the Integral Number of Deliverable Shares.

"**Share Performance**" means, in respect of a Valuation Date and a Share, an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{Share\ Price_{t,i}}{Share\ Price_{0,i}}$$

"**Share $\text{Price}_{0,\,i}$**" means, in respect of a Share, the Settlement Price for such Share on the Initial Valuation Date for such Share;

"**Share $\text{Price}_{t,\,i}$**" means, in respect of a Valuation Date and a Share, the Settlement Price for such Share in respect of such Valuation Date;

"**Strike Price**" means the percentage specified as such in the applicable Final Terms.

"***t***" means the numerical value of the relevant Interest Period where for the first Interest Period t=1, for the second Interest Period t=2, and so on; and

"**Valuation Date**" means, in respect of an Interest Period and the related Interest Payment Date, the date specified as such under the heading "Equity Linked Interest Note Provisions" in the applicable Final Terms which falls closest in time and prior to the related Interest Payment Date, each such date being a "Valuation Date";

"**Worst Performing Share**" means the Share with the lowest Share Performance in respect of the Final Valuation Date. If two or more Share have an equal lowest Performance the Calculation Agent in its sole discretion will select any of such equal lowest Shares as the Worst Performing Share.

j) *Calculation Agent Provisions*

Whenever the Calculation Agent is required to act or exercise judgement, it will use its sole and absolute discretion. The Calculation Agent shall, as soon as practicable after making any determination pursuant to these provisions, notify the Issuer and the Noteholders of such determination. The Calculation Agent is not acting as a fiduciary for or as an advisor to the Noteholders in respect of its duties as Calculation Agent in connection with any Notes.

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to these Conditions shall (in the absence of manifest error) be final and binding on the Issuer and the Noteholders. In performing its duties pursuant to the Notes, the Calculation Agent will use its sole and absolute discretion. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the Calculation Agent or the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

k) *Additional Definitions*

"**Additional Disruption Event**" means any of Change of Law, Failure to Deliver, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing and/or Loss of Stock Borrow, in each case if specified in the applicable Final Terms.

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes control means ownership of a majority of the voting power of an entity.

"**Associated Costs**" means, in respect of a Note, an amount equal to such Note's pro rata share of the total amount of any and all Costs associated or incurred by the Issuer, any Affiliate and/or Hedging Party (as applicable) in connection with the relevant early cancellation, including, without limitation, any Costs associated with unwinding, substituting, re-establishing and/or incurring any funding relating to the Notes and any Costs associated with unwinding, substituting, re-establishing and/or incurring any hedge positions relating to the Note, all as determined by the Calculation Agent.

"**Automatic Early Redemption Amount**" means (a) an amount in the Specified Currency specified in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the Calculation Amount and (ii) the relevant Automatic Early Redemption Rate relating to the relevant Automatic Early Redemption Date.

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

"**Automatic Early Redemption Event**" will be deemed to occur (unless otherwise specified in the applicable Final Terms) if the Settlement Price of the Share determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date is, as specified in the Final Terms (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Level.

"**Automatic Early Redemption Level**" means the Settlement Price specified as such or otherwise determined in the applicable Final Terms.

"**Automatic Early Redemption Rate**" means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms which shall be deemed to be a Valuation Date for the purposes of determining the consequences of any such day not being a Scheduled Trading Day or a Disrupted Day occurring on any such day in accordance with these Conditions.

"**Calculation Agent**" means the Calculation Agent specified in the applicable Final Terms or any successor in such capacity.

"**Change of Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that (x) it has become illegal to hold, acquire or dispose of any relevant Share or (y) it will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Costs**" means costs, losses, expenses, taxes and/or duties including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties (together with any interest additions to tax or penalties applicable thereto and any interest in respect of such additions or penalties).

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Early Closure**" means the closure on any Exchange Business Day of relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Early Redemption Amount**" means (a) in respect of a Note, if Fair Market Value is specified in the applicable Final Terms as the Early Redemption Amount, the fair market value of such Note, less any Associated Costs, as determined by the Calculation Agent immediately prior to such redemption (ignoring the relevant illegality, in the event of early redemption due to illegality) or otherwise (b) the relevant amount specified as such in the applicable Final Terms. For the purpose of determining the Early Redemption Amount for the purpose of Condition 11, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes.

"**Exchange**" means, in relation to a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means the relevant Exchange Business Day specified in the applicable Final Terms. If no Exchange Business Day is specified as applying in the applicable Final Terms, Exchange Business Day shall mean any Scheduled Trading Day on which each Exchange and each Related Exchange 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, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant share on any relevant Related Exchange.

"**Exchange Rate**" means the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on the relevant Valuation Date at or about the Valuation Time. If such rate does not appear on such page or it is otherwise impracticable to determine such rate at or about the Valuation Time for any reason then the Calculation Agent will determine the relevant rate as being the cross currency rate it determines would have prevailed but for such impracticability by reference to such sources(s) as it determines appropriate.

"**Failure to Deliver**" means failure of the Issuer and/or any of its Affiliates to deliver, when due, the relevant Shares under the Notes, where such failure to deliver is due to illiquidity in the market for such Shares.

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Shares**" means the number of Shares that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Notes.

"**Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

"**Increased Cost of Stock Borrow**" means that the Issuer and/or any of its Affiliates would incur a rate to borrow any Share that is greater than the Initial Stock Loan Rate.

"**Initial Stock Loan Rate**" means, in respect of a Share, the initial stock loan rate specified in relation to such Share in the applicable Final Terms.

"**Insolvency Filing**" means that a Share Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Company shall not be deemed an Insolvency Filing.

"**Loss of Stock Borrow**" means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any

Share in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

"**Maximum Stock Loan Rate**" means, in respect of a Share, the Maximum Stock Loan Rate specified in the applicable Final Terms.

"**Related Exchange**" means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the relevant Share.

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" means the relevant Scheduled Trading Day specified in the applicable Final Terms. If no Scheduled Trading Day is specified as applying in the applicable Final Terms, Scheduled Trading Day shall mean any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"**Settlement Price**" means, unless otherwise specified in the applicable Final Terms, and subject as referred to in Valuation Date below an amount equal to the official closing price quoted on the relevant Exchange for such Share on the relevant Valuation Date or if, in the opinion of the Calculation Agent, any such official closing price cannot be so determined and the Valuation Date is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price and the closing fair market selling price for the Share or, at the Calculation Agent's discretion, the arithmetic mean of middle market quotations provided to the Calculation Agent by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide, such amount to be converted, if so specified in the applicable Final Terms, into the Specified Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent.

"**Shares**" and "**Share**" mean the share specified in the applicable Final Terms and related expressions shall be construed accordingly.

"**Share Company**" means the company that has issued the Share.

"**Trading Disruption**" means, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the share or (b) in futures or options contracts relating to such share on any relevant Related Exchange.

"**Valuation Date**" means the Initial Valuation Date, any Valuation Date, any Automatic Early Redemption Valuation Date or the Final Valuation Date specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day the relevant day will be the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If any such day is a Disrupted Day, then the relevant Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of eight consecutive Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price in respect of the relevant Valuation Date in accordance with its good faith estimate of the Settlement Price that would have prevailed but for such day being a Disrupted Day as of the Valuation Time on that the last such consecutive Scheduled Trading Day:

"**Valuation Time**" means the Valuation Time specified in the applicable Final Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date in relation to the Share to be valued provided that if the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

l) *Additional Physical Delivery Provisions*

(i) Asset Transfer Notices

In relation to Physical Delivery Notes, in order to obtain delivery of the Share Amount(s) in respect of any Note:

(A) if such Note is represented by a Global Note, the relevant Noteholder must deliver to Euroclear or Clearstream, Luxembourg (as applicable) (each a relevant "**Clearing System**"), with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice; and

(B) if such Note is in definitive form, the relevant Noteholder must deliver to any Paying Agent with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice,

provided in each case that the Issuer may give notice to Noteholders of such alternative settlement procedures for delivery of the Share Amount (which may or may not involve an Asset Transfer Notice) as it may determine appropriate from time to time which will be binding on Noteholders, the Calculation Agent and all other parties in the absence of manifest error. The Issuer may give notice of such alternative settlement procedures on more than one occasion.

For the purposes of this Condition:

"**Asset Transfer Notice**" means an asset transfer notice in the form set out in the Agency Agreement or such updated or modified form thereof as the Issuer may make available from time to time duly completed in accordance with the provisions of this Condition;

"**Cut-off Date**" means the date falling five Business Days prior to the Maturity Date;

"**Relevant Asset**" means the Shares; and

"**Share Amount**" means the amount of Relevant Assets relating to each Note.

Copies of the Asset Transfer Notice may be obtained during normal business hours from the specified office of any Paying Agent.

An Asset Transfer Notice may only be delivered (a) if such Note is represented by a Global Note in such manner as is acceptable to the relevant Clearing System, or (b) if such Note is in definitive form, in writing together with the Note.

The Asset Transfer Notice shall:

(A) specify the name and address of the relevant Noteholder and the person from whom the Issuer may obtain details for the delivery of the Share Amount and any details required for delivery of the Share Amount set out in the form of Asset Transfer Notice;

(B) in the case of Notes represented by a Global Note, specify the nominal amount of Notes which are the subject to such notice and the number of the Noteholder's account at the relevant Clearing System to be debited with such Notes and irrevocably instruct and authorise the relevant Clearing System, as the case may be, to debit the relevant Noteholder's account with such Notes on or before the Delivery Date;

(C) include an undertaking to pay all Delivery Expenses and, in the case of Notes represented by a Global Note, an authority to debit a specified account of the Noteholder at the relevant Clearing System, as the case may be, in respect thereof and to pay such Delivery Expenses;

(D) specify an account to which dividends (if any) payable pursuant to this Condition 23.l) or any other cash amounts specified in the applicable Final Terms as being payable are to be paid;

(E) certify that the beneficial owner of each Note is not a U.S. person (as defined in the Asset Transfer Notice), the Note is not being redeemed within the United States or on behalf of a U.S. person (as defined in the Asset Transfer Notice) and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person (as defined in the Asset Transfer Notice) in connection with any redemption thereof; and

(F) authorise the production of such notice in any applicable administrative or legal proceedings.

For the purposes of this Condition, "**Delivery Expenses**" means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Share Amount.

(ii) Verification of the Holder

Upon receipt of an Asset Transfer Notice the relevant Clearing System shall verify that the person delivering the Asset Transfer Notice is the holder of the Notes described therein according to its records. Subject thereto, the relevant Clearing System will confirm to the Agent the series number and number of Notes the subject of such notice, the relevant account details and the details for the delivery of the Share Amount relating to each Note. Upon receipt of such confirmation, the Agent will inform the Issuer thereof.

(iii) Determinations and Delivery

Failure properly to complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made, in the case of Notes represented by a Global Note, by the relevant Clearing System, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Noteholder and, in the case of Notes in definitive form, by the relevant Paying Agent after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the relevant Noteholder.

If any Asset Transfer Notice deemed null and void in accordance with the foregoing paragraph is subsequently corrected to the satisfaction of the relevant Clearing System in consultation with the Agent, it shall be deemed to be a new Asset Transfer Notice submitted at the time such corrected Asset Transfer Notice was delivered to the relevant Clearing System (with a copy to the Agent).

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System or the Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Noteholder may not transfer the Notes which are the subject of such notice.

The Share Amount will be delivered at the risk of the relevant Noteholder, in the manner provided below on the Maturity Date (such date, subject to adjustment in accordance with this Condition, the "**Delivery Date**"), provided that the Asset Transfer Notice is duly delivered to the relevant Clearing System (with a copy to the Agent), as provided above on or prior to the Cut-Off Date.

If a Noteholder fails to give an Asset Transfer Notice as provided herein with a copy to the Agent, on or prior to the Cut-Off Date, then the Share Amount will be delivered as soon as practicable after the Maturity Date (in which case, such date of delivery shall be deemed the Delivery Date) at the risk of such Noteholder in the manner provided below. In such circumstances the relevant Noteholder shall not be entitled to any payment, whether of interest or otherwise, and the Issuer shall have no liability whatsoever, as a result of the Delivery Date falling after the Maturity Date.

The Issuer shall, at the relevant Noteholder's risk, deliver or procure the delivery of the Share Amount relating to each Note, pursuant to the details specified in the Asset Transfer Notice or in such manner as the Calculation Agent shall determine and notify to the person designated by the Noteholder in the relevant Asset Transfer Notice. No delivery of the Share Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Noteholder.

(iv) General

Following the Delivery Date of a share certificate all dividends on the relevant shares to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the shares executed on the Delivery Date and to be delivered in the same manner as such relevant Shares. Any such dividends to be paid to a Noteholder will be paid to the account specified by the Noteholder in the relevant Asset Transfer Notice as referred to in Condition 23.l)(i).

For such period of time after delivery of the Share Amount as the Issuer or any person acting on behalf of the Issuer shall continue to be the legal owner of the securities comprising the Share Amount (the "**Intervening Period**"), none of the Issuer, the Calculation Agent or any other person shall at any time (A) be under any obligation to deliver or procure delivery to any Noteholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations, (B) be under any obligation to exercise or procure the exercise of any or all rights attaching to such securities or obligations or (C) be under any liability to a Noteholder in respect of any loss or damage which such Noteholder may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner during such Intervening Period of such securities or obligations.

(v) Settlement Disruption Event

If, in the opinion of the Calculation Agent, delivery of the Share Amount using the method of delivery specified above, or such other manner as the Calculation Agent has determined, is impracticable because a Settlement Disruption Event (as defined below) has occurred and is continuing on the Delivery Date, then it shall give notice as soon as practicable to the Noteholders in accordance with Condition 18 and the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, provided that, the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Note by delivering the Share Amount using such other commercially reasonable manner as it may select and, in such event, the Delivery Date shall be such day as the Issuer deems appropriate (acting in a commercially reasonable manner). Noteholders shall not be entitled to any payment, whether on account of interest or otherwise, and the Issuer shall have no liability whatsoever, as a result of the Delivery Date being postponed due to the occurrence of a Settlement Disruption Event.

Where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Share Amount, the Delivery Date for the Relevant Assets unaffected by the Settlement Disruption Event will be the originally designated Delivery Date. For so long as delivery of part of the Share Amount is impracticable by reason of a Settlement Disruption Event, then in lieu of physical delivery of the affected Relevant Asset(s), and notwithstanding any other provision hereof, the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the affected portion of the relevant Note(s) by paying the relevant Noteholder(s), the Disruption Cash Redemption Amount (as defined below) on the fifth Business Day following the date on which Noteholders are notified in accordance with Condition 18 of (A) such election having been made and (B) the manner in which the Issuer intends to pay the Disruption Cash Redemption Amount.

For the purposes of this Condition:

"**Disruption Cash Redemption Amount**" shall be, in respect of any Note, the fair market value of such Note (taking into account, where the Settlement Disruption Event affects some but not all of the Relevant Assets included in the Share Amount and such unaffected Relevant Assets have been duly delivered as provided above, the value of such unaffected and delivered Relevant Assets), less the cost to the Issuer of unwinding any related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion;

"**Settlement Business Day**" means a day on which each place or settlement system or entity relevant for delivery of the Share Amount is open all as determined by the Calculation Agent; and

"**Settlement Disruption Event**" means an event that is beyond the control of the Issuer, including illiquidity in the market for the Relevant Assets as a result of which the Issuer cannot make delivery of the Relevant Asset(s) using the method specified above, all as determined by the Calculation Agent.

(vi) Variation of Settlement

If prior to the redemption of Physical Delivery Notes, the Calculation Agent determines that the Shares are not freely tradable, the Issuer may, in its sole and absolute discretion, elect either (i) to substitute for such Shares freely tradable shares with a value equivalent to the Shares (as determined by the Calculation Agent) (the "**Substitute Asset(s)**") or (ii) not to deliver or procure the delivery of the Share Amount or the Substitute Asset(s), as the case may be, but in lieu thereof to pay to the Noteholders on the Maturity Date an amount equal to the fair market value of the Share Amount on the Valuation Date as determined by the Calculation Agent by reference to such sources as it considers appropriate (the "**Alternate Cash Redemption Amount**") together with all other cash amounts, if any, that would then be due to the Noteholders. Notification of any such election will be given to Noteholders.

For the purposes hereof, a freely tradable share shall mean (i) with respect to the United States, a share which is registered under the U.S. Securities Act of 1933 (the "**Securities Act**") or with respect to which an exemption from such registration is available, in each case, as determined by the Calculation Agent or (ii) with respect to any other jurisdiction, a share not subject to any legal restrictions on transfer in such jurisdiction.

TERMS AND CONDITIONS OF THE SUBORDINATED NOTES

*The following (apart from the text in italics) is the text of the terms and conditions that, subject to completion of the applicable Final Terms in accordance with the provisions of Part A of the applicable Final Terms or in the case of Exempt Notes only as completed, amended, supplemented or varied by the applicable Pricing Supplement, shall be applicable to the Subordinated Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Tranche. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) in the case of Exempt Notes, these terms and conditions as so completed, amended, supplemented or varied by the applicable Pricing Supplement, shall be endorsed on such Bearer Notes or on the Registered Note Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the applicable Final Terms. Those definitions will be endorsed on the definitive Notes or Registered Note Certificates, as the case may be. References in these Conditions to "**Notes**" are to the Subordinated Notes of one Series only, not to all Subordinated Notes that may be issued under the Programme.*

An Agency Agreement (as further amended or supplemented as at the date of issue of the Notes (the "**Issue Date**")) (the "**Agency Agreement**") dated as amended and restated on 22 June 2023 between the Issuer and the other agents named in it has been entered into in relation to the Notes. The fiscal agent, the paying agents, the registrars, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Registrars**", the "**Transfer Agents**" and the "**Calculation Agent(s)**". The Noteholders (as defined below), the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") relating to interest bearing Notes in bearer form are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

References herein to the "**Notes**" shall be references to the Notes of this Series and shall mean:

(i) in relation to any Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;

(ii) any Global Note; and

(iii) any definitive Notes issued in exchange for a Global Note.

Copies of the Agency Agreement are available for inspection free of charge at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents or may be provided by email to a Noteholder following their prior written request to any Paying Agent, the Registrar or any Transfer Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent, Registrar or Transfer Agent). The final terms for the Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on the Note which complete these terms and conditions (the "**Conditions**") or, if the Note is a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation (an "**Exempt Note**"), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of the Note. References to the applicable Final Terms are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on the Note. Any reference in the Conditions to "**applicable Final Terms**" shall be deemed to include a reference to "**applicable Pricing Supplement**" where relevant. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

1. Form, Denomination and Title

The Notes are issued in bearer form ("**Bearer Notes**", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("**Registered Notes**") or in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") in each case in the Specified Denomination(s) shown hereon.

All Registered Notes shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered note certificates ("Registered Note Certificates") and, save as provided in Condition 2.c), each Registered Note Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar outside the United Kingdom in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon 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 on the Registered Note Certificate representing it) or its theft or loss (or that of the related Registered Note Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note relating to it or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

a) *Exchange of Exchangeable Bearer Notes:*

Subject as provided in Condition 2.f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 6.f)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination.

b) *Transfer of Registered Notes:*

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Registered Note Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Registered Note Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Registered Note Certificate, a new Registered Note Certificate shall be issued to the transferee in respect of the part transferred and a further new Registered Note Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Registered Note Certificate representing the enlarged holding shall only be issued against surrender of the Registered Note Certificate representing the existing holding.

c) *Exercise of Options or Partial Redemption in Respect of Registered Notes:*

In the case of an exercise of an Issuer's option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Registered Note Certificate, a new Registered Note Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Registered Note Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Registered Note Certificates shall only be issued against surrender of the existing Registered Note Certificates to the Registrar or any Transfer Agent.

d) *Delivery of New Registered Note Certificates:*

Each new Registered Note Certificate to be issued pursuant to Conditions 2.a), b) or c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer and in each case surrender of the Registered Note Certificate for exchange. Delivery of the new Registered Note Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer or Registered Note Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Registered Note Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2.d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in Luxembourg and in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

e) *Exchange Free of Charge:*

Exchange and transfer of Notes and Registered Note Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

f) *Closed Periods:*

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, or payment of any Amount in respect of, that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 5.d) (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Registered Note Certificate is simultaneously surrendered not later than the relevant Record Date.

3. Status and Subordination

a) *Status:*

Notes in respect of which the status is specified in the applicable Final Terms as "Subordinated" and Coupons relating to them constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The rights and claims of the holders of Notes and Coupons relating to them against the Issuer in respect of such Notes and related Coupons (including any damages (if payable)) are subordinated to the claims of Senior Creditors.

Notes that constitute Tier 2 capital will have a minimum maturity of five years.

b) *Subordination of Notes:*

In the event of Liquidation of the Issuer, the rights of the holders of Notes and Coupons relating to them against the Issuer in respect of such Notes and related Coupons (including any damages (if payable)) shall:

(i) be subordinated to the claims of all Senior Creditors;

(ii) rank *pari passu* with the claims of all other subordinated creditors of the Issuer which in each case by law rank, or by their terms are expressed to rank *pari passu* with the Notes (including holders of instruments that qualify as Tier 2 instruments in accordance with the Applicable Banking Regulations); and

(iii) rank senior to the claims of holders of the Issuer's ordinary shares, preference shares and any junior subordinated obligations or other securities of the Issuer which by law rank, or by their terms are expressed to rank, junior to the Notes.

c) *No security or guarantee*

The Notes and Coupons are not subject to any security or guarantee that enhances the seniority of the claims of their holders. For this purpose, no security or guarantee of any kind whatsoever is, or shall at any time be, provided by the Issuer or any other person for the purposes of securing or guaranteeing the rights of any of the Noteholders or the Couponholders.

d) *No set-off*

Subject to applicable law, no Noteholder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer arising under, or in connection with, the Notes or Coupons and each Noteholder or Couponholder shall, by virtue of its holding of any Notes or Coupons (as the case may be), be deemed to have waived all such rights of set-off, compensation or retention. Notwithstanding the above, if any amounts due and payable to any Noteholder or Couponholder by the Issuer in respect of, or arising under, the Notes or Coupons are discharged by set-off, such Noteholder or Couponholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or the liquidator or administrator of the Issuer as the case may be) and, until such time as payment is made, shall hold an amount equal to such amount in a fiduciary (*fiduciaire*) capacity, or where applicable law permits, in trust for the Issuer (or the liquidator or administrator of the Issuer, as the case may be) and, accordingly, any such discharge shall be deemed not to have taken place.

e) *Defined Terms:*

In this Condition:

"**Liquidation**" means if an order is made or an effective resolution is passed for the judicial liquidation (*liquidation judiciaire*) of the Issuer in accordance with Articles 129ff. of the law of 18 December 2015 on the default of credit institutions and certain investment firms, as amended (*loi du 18 décembre 2015 relative à la défaillance des etablissements de credit et de certaines enterprises d'investissement telle qu'elle a été modifiée)* (the "**Resolution Law**") or the voluntary liquidation (*liquidation volontaire*) of the Issuer in accordance with Article 128 of the Resolution Law; and

"**Senior Creditors**" means creditors of the Issuer (i) who are depositors and/or other unsubordinated creditors of the Issuer; or (ii) whose claims are or are expressed to be subordinated (whether only in the event of the Liquidation of the Issuer or otherwise) to the claims of unsubordinated creditors of the Issuer, other than those whose claims by law rank, or by their terms are expressed to rank, *pari passu* with, or junior to, the claims of the Noteholders and holders of the relevant Coupons. For the avoidance of doubt, this definition includes the claims of holders of eligible liabilities instruments (as defined in the CRR).

4. Interest and Other Calculations

a) *Rate of Interest and Accrual on Notes:*

Each Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date up to (and including) the Maturity Date. The amount of interest payable shall be calculated in accordance with Condition 4.g).

b) *Reset Notes*

(i) *Accrual of interest:*

Each Reset Note bears interest on its outstanding nominal amount:

(A) from (and including) the Interest Commencement Date until (but excluding) the First Reset Date at the rate per annum (expressed as a percentage) equal to the Initial Rate of Interest; and

(B) from (and including) the First Reset Date until (but excluding) the Second Reset Date (if any) at the rate per annum equal to the First Reset Rate of Interest and, if applicable, from (and including) the Second Reset Date to (but excluding) the first Subsequent Reset Date (if any), and each successive period from (and including) any Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date (if any) (each a "**Subsequent Reset Period**") at the rate per annum equal to the relevant Subsequent Reset Rate of Interest.

The Reset Rate of Interest payable shall be determined by the Calculation Agent on the relevant Reset Determination Date.

(ii) *Fallbacks:*

If on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the Principal Financial Centre of the Specified Currency on the Reset Determination Date in question.

If two or more of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum (converted as set out in the definition of such term above) of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date only one of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be the sum (converted as set out in the definition of such term above) of (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotation and the Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) that appears on the last available screen page.

For the purposes of this Condition 4.b)(ii) "**Reference Banks**" means the principal office in the Principal Financial Centre of the Specified Currency of four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer on the advice of an investment bank of international repute.

c) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates:*

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4.g). The Interest Payment Date(s) is/are either shown hereon, as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention:*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes:*

The Rate of Interest in respect of Floating Rate Notes, for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms:

(A) Screen Rate Determination for Floating Rate Notes other than Floating Rate Notes referencing Compounded SONIA, Compounded SOFR or Compounded €STR

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and unless the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "SONIA", "SOFR" or "€STR", the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(x) (1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (as specified in the applicable Final Terms, subject to Condition 4.k)) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms;

(y) if the Relevant Screen Page is not available or if sub-paragraph (x)(1) above applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below and in Condition 4(k)), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual

Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(B) Screen Rate Determination for Floating Rate Notes referencing Compounded SONIA

(x) SONIA Compounded Index Rate

Where (i) Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined; (ii) the Reference Rate is specified hereon as being SONIA; and (iii) SONIA Compounded Index Rate is specified hereon as being applicable, the Rate of Interest for each Interest Period will, subject to Condition 4.f) and Condition 4.k), be the SONIA Compounded Index Rate determined as follows:

"SONIA Compounded Index Rate" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the SONIA Observation Period relating to such Interest Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows:

$$\left(\frac{SONIA\ Compounded\ Index_{END}}{SONIA\ Compounded\ Index_{START}} - 1\right) \times \left(\frac{365}{d}\right)$$

provided, however, that and subject to Condition 4.k), if the SONIA Compounded Index Value is not available in relation to any Interest Period on the Relevant Screen Page or on the Bank of England's website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) for the determination of either or both of SONIA Compounded $Index_{START}$ and/or SONIA Compounded IndexEND, the Rate of Interest shall be calculated for such Interest Period on the basis of the SONIA Compounded Daily Reference Rate as set out in Condition 4.c)(iii)(B)(y) as if SONIA Compounded Daily Reference Rate with Observation Shift had been specified hereon as being applicable and the "Relevant Screen Page" shall be deemed to be the "Relevant Fallback Screen Page" as specified hereon,

where:

"*d*" means the number of calendar days in the relevant SONIA Observation Period;

"London Business Day", means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"*p*" means, for any Interest Period, the whole number specified hereon (or, if no such number is so specified, five) representing a number of London Business Days;

"SONIA Compounded Index" means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

"SONIA Compounded Index Value" means, in relation to any London Business Day, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant

Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from the Relevant Screen Page, as published on the Bank of England's website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) in respect of such London Business Day;

"SONIA Compounded Index$_{END}$" means, in respect of an Interest Period, the SONIA Compounded Index Value on the last day of the relevant SONIA Observation Period;

"SONIA Compounded Index$_{START}$" means, in respect of an Interest Period, the SONIA Compounded Index Value on the first day of the relevant SONIA Observation Period; and

"SONIA Observation Period" means, in respect of an Interest Period, the period from (and including) the date falling "*p*" London Business Days prior to the first day of such Interest Period (and the first SONIA Observation Period shall begin on (and include) the date which is "*p*" London Business Days prior to the Interest Commencement Date) and ending on (but excluding) the date which is "*p*" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "*p*" London Business Days prior to such earlier date, if any, on which the Notes become due and payable).

(y) SONIA Compounded Daily Reference Rate

Where (i) Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined; (ii) the Reference Rate is specified hereon as being SONIA; and (iii) SONIA Compounded Daily Reference Rate is specified hereon as being applicable, the Rate of Interest for each Interest Period will, subject to Condition 4.f) and Condition 4.k), be the SONIA Compounded Daily Reference Rate determined as follows:

"SONIA Compounded Daily Reference Rate" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"London Business Day", "*p*" and "SONIA Observation Period" have the respective meanings set out in Condition 4.c)(iii)(B)(x);

"*d*" is the number of calendar days in the relevant:

(i) SONIA Observation Period, where Observation Shift is specified hereon as being applicable; or

(ii) Interest Period, where Lag is specified hereon as being applicable;

"d_o" is the number of London Business Days in the relevant:

(i) SONIA Observation Period, where Observation Shift is specified hereon as being applicable; or

(ii) Interest Period, where Lag is specified hereon as being applicable;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from (and including) the first London Business Day in the relevant:

(i) SONIA Observation Period, where Observation Shift is specified hereon as being applicable, to (and including) the last London Business Day in the relevant SONIA Observation Period; or

(ii) Interest Period, where Lag is specified hereon as being applicable, to (and including) the last London Business Day in the relevant Interest Period;

"n_i", for any London Business Day "*i*", means the number of calendar days from (and including) such London Business Day "*i*" up to (but excluding) the next following London Business Day;

"$SONIA_i$" means, in relation to any London Business Day, the SONIA reference rate in respect of:

(i) that London Business Day "*i*", where Observation Shift is specified hereon as being applicable; or

(ii) the London Business Day (being a London Business Day falling in the relevant SONIA Observation Period) falling "*p*" London Business Days prior to the relevant London Business Day "*i*", where Lag is specified hereon as being applicable; and

the "SONIA reference rate", in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average ("SONIA") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the next following London Business Day or, if the Relevant Screen Page is unavailable, as published by authorised distributors on such next following London Business Day or, if SONIA cannot be obtained from the Relevant Screen Page, as published on the Bank of England's website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate).

(z) Subject to Condition 4.k), where SONIA is specified as the Reference Rate hereon and either (i) SONIA Compounded Daily Reference Rate is specified hereon as being applicable or (ii) the SONIA Compounded Index Rate is specified hereon as being applicable and Condition 4.c)(iii)(B)(y) applies, if, in respect of any London Business Day, the SONIA reference rate is not available on the Relevant Screen Page or the Relevant Fallback Screen Page as applicable (or as otherwise provided in the relevant definition thereof) or as published on the Bank of England's website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate), such Reference Rate shall be:

(i) (1) the Bank of England's Bank Rate (the "Bank Rate") prevailing at close of business on the relevant London Business Day; plus (2) the mean of the spread of the

SONIA reference rate to the Bank Rate over the previous five days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or

(ii) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) or (if later) as published on the Bank of England's website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) or (if later) as published on the Bank of England's website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate), and

in each case, SONIAi shall be interpreted accordingly.

(aa) If the Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified hereon, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(C) Screen Rate Determination for Floating Rate Notes referencing Compounded SOFR

(x) SOFR Compounded Index Rate

Where (i) Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined; (ii) the Reference Rate is specified hereon as being SOFR; and (iii) SOFR Compounded Index Rate is specified hereon as being applicable, the Rate of Interest for each Interest Period will, subject to Condition 4.f) and as provided below, be the SOFR Compounded Index Rate determined as follows.

"SOFR Compounded Index Rate" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the SOFR Observation Period relating to such Interest Period (with the Secured Overnight Financing Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows:

$$\left(\frac{SOFR\ Compounded\ Index_{END}}{SOFR\ Compounded\ Index_{START}}-1\right)\times\left(\frac{360}{d}\right)$$

provided, however, that, and subject as provided below, if the SOFR Compounded Index Value is not available in relation to any Interest Period on the SOFR Administrator's Website for the determination of either or both of SOFR Compounded $Index_{START}$ and/or SOFR Compounded $Index_{END}$ and a

Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to such SOFR Compounded Index Value, the Rate of Interest shall be calculated for such Interest Period on the basis of the SOFR Compounded Daily Reference Rate as set out in Condition 4.c)(iii)(C)(y) as if SOFR Compounded Daily Reference Rate with Observation Shift had been specified hereon as being applicable,

where:

"*d*" means the number of calendar days in the relevant SOFR Observation Period;

"*p*" means, for any Interest Period, the whole number specified hereon (or, if no such number is so specified, two) representing a number of U.S. Government Securities Business Days;

"SOFR" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website;

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, or any successor source;

"SOFR Compounded Index" means the index known as SOFR Index administered by the SOFR Administrator;

"SOFR Compounded Index Value" means, in relation to any U.S. Government Securities Business Day, the value of the SOFR Compounded Index as published by the SOFR Administrator on the SOFR Administrator's Website at 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

"SOFR Compounded $Index_{END}$" means, in respect of an Interest Period, the SOFR Compounded Index Value on the last day of the relevant SOFR Observation Period;

"SOFR Compounded $Index_{START}$" means, in respect of an Interest Period, the SOFR Compounded Index Value on the first day of the relevant SOFR Observation Period;

"SOFR Observation Period" means, in respect of an Interest Period, the period from (and including) the date falling "p" U.S. Government Securities Business Days prior to the first day of such Interest Period (and the first SOFR Observation Period shall begin on (and include) the date which is "p" U.S. Government Securities Business Days prior to the Interest Commencement Date) and ending on (but excluding) the date which is "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable); and

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding anything to the contrary, if both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining the SOFR Compounded Index Rate, the benchmark replacement provisions set forth in Condition 4.c)(iii)(C)(y) below shall apply for the purposes of all determinations of the Rate of Interest in respect of the Notes.

(y) SOFR Compounded Daily Reference Rate

Where (i) Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined; (ii) the Reference Rate is specified hereon as being SOFR; and (iii) SOFR Compounded Daily Reference Rate is specified hereon as being applicable, the Rate of Interest for each Interest Period will, subject to Condition 4.f) and as provided below, be the SOFR Compounded Daily Reference Rate determined as follows:

"SOFR Compounded Daily Reference Rate" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"*p*", "SOFR Administrator", "SOFR Administrator's Website", "SOFR Observation Period" and "U.S. Government Securities Business Day" have the respective meanings set out in Condition 4.c)(iii)(C)(x);

"*d*" is the number of calendar days in the relevant:

(i) SOFR Observation Period, where Observation Shift is specified hereon as being applicable; or

(ii) Interest Period, where Lag is specified hereon as being applicable;

"d_o" is the number of U.S. Government Securities Business Days in the relevant:

(i) SOFR Observation Period, where Observation Shift is specified hereon as being applicable; or

(ii) Interest Period, where Lag is specified hereon as being applicable;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant:

(i) SOFR Observation Period, where Observation Shift is specified hereon as being applicable, to (and including) the last U.S. Government Securities Business Day in the relevant SOFR Observation Period; or

(ii) Interest Period, where Lag is specified hereon as being applicable, to (and including) the last U.S. Government Securities Business Day in the relevant Interest Period;

"n_i", for any U.S. Government Securities Business Day "*i*", means the number of calendar days from (and including) such U.S. Government Securities Business Day "*i*" up to (but excluding) the next following U.S. Government Securities Business Day;

"$SOFR_i$" means, in relation to any U.S. Government Securities Business Day, the SOFR reference rate in respect of:

(i) that U.S. Government Securities Business Day "*i*", where Observation Shift is specified hereon as being applicable; or

(ii) the U.S. Government Securities Business Day (being a U.S. Government Securities Business Day falling in the relevant SOFR Observation Period) falling "*p*" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "*i*", where Lag is specified hereon as being applicable; and

the "SOFR reference rate" means, in respect of any U.S. Government Securities Business Day, a rate determined in accordance with the following provisions:

(i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day that appears on the SOFR Administrator's Website at or about 3.00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

(ii) if the rate specified in paragraph (i) above does not so appear, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then the Calculation Agent shall use the Secured Overnight Financing Rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day on which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website.

Notwithstanding anything to the contrary, if both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining the SOFR Compounded Daily Reference Rate, the benchmark replacement provisions set forth in Condition 4.c)(iii)(C)(aa) below shall apply for the purposes of all determinations of the Rate of Interest in respect of the Notes.

(z) If the Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified hereon, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(aa) Notwithstanding any other provisions in these Conditions, if:

(i) the Benchmark is SOFR; and

(ii) any Rate of Interest (or any component part thereof) remains to be determined by reference to the Benchmark, then the following provisions of this Condition 4.c)(iii)(C)(aa) shall apply.

(I) Benchmark Replacement

If the Issuer or its designee determines prior to the Reference Time on the relevant Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and all determinations on all subsequent dates (subject to any subsequent application of this Condition 4.c)(iii)(C)(aa) with respect to such Benchmark Replacement).

(II) Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

The Calculation Agent or any Paying Agent is not obliged to concur with the Issuer in effecting any Benchmark Replacement Conforming Changes which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement.

None of the Calculation Agent or any Paying Agent shall have any liability for any determination made by or on behalf of the Issuer or its designee in connection with a Benchmark Transition Event or a Benchmark Replacement. For the avoidance of doubt, unless otherwise agreed upon in writing, any Paying Agent or the Calculation Agent shall in no event be the Issuer's designee.

(III) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 4.c)(iii)(C)(aa), including (without limitation) any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer's or its designee's sole discretion (as applicable), and, notwithstanding anything to the contrary in these Conditions, shall become effective without any requirement for the consent or approval of Noteholders or any other party.

In connection with any Benchmark Replacement Conforming Changes in accordance with this Condition 4.c)(iii)(C)(aa), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 4.c)(iii)(C)(aa), no Benchmark Replacement will be adopted, nor will the applicable Benchmark Replacement Adjustment be applied, nor will any Benchmark Replacement Conforming Changes be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the then current or future qualification of the Notes as Tier 2 capital.

(IV) Notice and Certification

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes determined under this Condition 4.c)(iii)(C)(aa) will be notified at least 10 business days prior to the relevant Interest Determination Date by the Issuer to the Calculation Agent, the Paying Agents and, promptly thereafter, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Replacement Conforming Changes, if any.

(V) Definitions

In this Condition 4.c)(iii)(C)(aa):

"Benchmark" means, initially, SOFR (provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR (or the published daily SOFR used in the calculation thereof) or any Benchmark which has replaced it in accordance with this Condition 4.c)(iii)(C)(aa), then the term "Benchmark" means the applicable Benchmark Replacement);

"Benchmark Replacement" means the first alternative set out in the order below that can be determined by the Issuer or its designee as at the Benchmark Replacement Date:

(A) the sum of: (1) the alternative rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment;

(B) the sum of: (1) the ISDA Fallback Rate and (2) the Benchmark Replacement Adjustment; or

(C) the sum of: (1) the alternative rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (2) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set out in the order below that can be determined by the Issuer or its designee as at the Benchmark Replacement Date:

(A) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or

(C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest, rounding amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(A) in the case of paragraph (A) or (B) of the definition of "Benchmark Transition Event", the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(B) in the case of paragraph (C) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time on the relevant Interest Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"designee" means an affiliate or any other agent of the Issuer;

"ISDA Definitions" has the meaning given to it in Condition 4.i);

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (A) if the Benchmark is SOFR, 3:00 p.m. (New York City time) or such other time as is reasonably agreed between the Issuer or its designee and the Calculation Agent and (B) if the Benchmark is not SOFR, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(D) Screen Rate Determination for Floating Rate Notes referencing Compounded €STR

(x) €STR Compounded Index Rate

Where (i) Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined; (ii) the Reference Rate is specified hereon as being €STR; and (iii) €STR Compounded Index Rate is specified hereon as being applicable, the Rate of Interest for each Interest Period will, subject to Condition 4.f) and Condition 4.k), be the €STR Compounded Index Rate determined as follows:

"€STR Compounded Index Rate" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the €STR Observation Period relating to such Interest Period (with the daily Euro short term rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows:

$$\left(\frac{\text{€}STR\ Compounded\ Index_{END}}{\text{€}STR\ Compounded\ Index_{START}} - 1\right) \times \left(\frac{360}{d}\right)$$

provided, however, that and subject to Condition 4.k), if the €STR Compounded Index Value is not available in relation to any Interest Period on the Relevant Screen Page or on the European Central Bank's website at http://www.ecb.europa.eu (or such other page or website as may replace such page for the purposes of publishing the €STR Compounded Index) for the determination of either or both of €STR Compounded $\text{Index}_{\text{START}}$ and/or €STR Compounded $\text{Index}_{\text{END}}$, the Rate of Interest shall be calculated for such Interest Period on the basis of the €STR Compounded Daily Reference Rate as set out in Condition 4c)(iii)(D)(y) as if €STR Compounded Daily Reference Rate with Observation Shift had been specified hereon as being applicable and the "Relevant Screen Page" shall be deemed to be the "Relevant Fallback Screen Page" as specified hereon,

where:

"*d*" means the number of calendar days in the relevant €STR Observation Period;

"*p*" means, for any Interest Period, the whole number specified hereon (or, if no such number is so specified, five) representing a number of TARGET Business Days;

"€STR Compounded Index" means the index known as the €STR Compounded Index administered by the European Central Bank (or any successor administrator thereof);

"€STR Compounded Index Value" means, in relation to any TARGET Business Day, the value of the €STR Compounded Index as published by authorised distributors on the Relevant Screen Page on such TARGET Business Day or, if the value of the €STR Compounded Index cannot be obtained from the Relevant Screen Page, as published on the European Central Bank's website at http://www.ecb.europa.eu (or such other page or website as may replace such page for the purposes of publishing the €STR Compounded Index) in respect of such TARGET Business Day;

"€STR Compounded $\text{Index}_{\text{END}}$" means, in respect of an Interest Period, the €STR Compounded Index Value on the last day of the relevant €STR Observation Period;

"€STR Compounded $\text{Index}_{\text{START}}$" means, in respect of an Interest Period, the €STR Compounded Index Value on the first day of the relevant €STR Observation Period;

"€STR Observation Period" means, in respect of an Interest Period, the period from (and including) the date falling "*p*" TARGET Business Days prior to the first day of such Interest Period (and the first €STR Observation Period shall begin on (and include) the date which is "*p*" TARGET Business Days prior to the Interest Commencement Date) and ending on (but excluding) the date which is "*p*" TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "*p*" TARGET Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"TARGET Business Day" means any day on which T2 is open; and

"T2" means the Trans-European Automated Real-time Gross Settlement Express Transfer System which was launched on 20 March 2023 or any successor or replacement for that system.

(y) €STR Compounded Daily Reference Rate

Where (i) Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined; (ii) the Reference Rate is specified hereon as being €STR; and (iii) €STR Compounded Daily Reference Rate is specified hereon as being applicable, the Rate of Interest for each Interest Period will, subject to Condition 4.f) and Condition 4.k), be the €STR Compounded Daily Reference Rate determined as follows:

"€STR Compounded Daily Reference Rate" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Euro short term rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"TARGET Business Day", "*p*" and "€STR Observation Period" have the respective meanings set out in Condition 4c)(iii)(D)(x);

"*d*" is the number of calendar days in the relevant:

(i) €STR Observation Period, where Observation Shift is specified hereon as being applicable; or

(ii) Interest Period, where Lag is specified hereon as being applicable;

"d_o" is the number of TARGET Business Days in the relevant:

(i) €STR Observation Period, where Observation Shift is specified hereon as being applicable; or

(ii) Interest Period, where Lag is specified hereon as being applicable;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant TARGET Business Day in chronological order from (and including) the first TARGET Business Day in the relevant:

(i) €STR Observation Period, where Observation Shift is specified hereon as being applicable, to (and including) the last TARGET Business Day in the relevant €STR Observation Period; or

(ii) Interest Period, where Lag is specified hereon as being applicable, to (and including) the last TARGET Business Day in the relevant Interest Period;

"n_i", for any TARGET Business Day "*i*", means the number of calendar days from (and including) such TARGET Business Day "*i*" up to (but excluding) the next following TARGET Business Day;

"$€STR_i$" means, in relation to any TARGET Business Day, the T2 reference rate in respect of:

(i) that TARGET Business Day "*i*", where Observation Shift is specified hereon as being applicable; or

(ii) the TARGET Business Day (being a TARGET Business Day falling in the relevant €STR Observation Period) falling "*p*" TARGET Business Days prior to the relevant TARGET Business Day "*i*", where Lag is specified hereon as being applicable; and

the "€STR reference rate", in respect of any TARGET Business Day, is a reference rate equal to the daily Euro short term rate ("€STR") for such TARGET Business Day as provided by the administrator of €STR to authorised distributors and as then published on the Relevant Screen Page on the next following TARGET Business Day or, if the Relevant Screen Page is unavailable, as published by authorised distributors on such next following TARGET Business Day or, if €STR cannot be obtained from the Relevant Screen Page, as published on the European Central Bank's website at http://www.ecb.europa.eu (or such other page or website as may replace such page for the purposes of publishing the €STR reference rate).

(z) Subject to Condition 4.k), where €STR is specified as the Reference Rate hereon and either (i) SONIA Compounded Daily Reference Rate is specified hereon as being applicable or (ii) the €STR Compounded Index Rate is specified hereon as being applicable and Condition 4c)(iii)(D)(y) applies, if, in respect of any TARGET Business Day, the €STR reference rate is not available on the Relevant Screen Page or the Relevant Fallback Screen Page as applicable (or as otherwise provided in the relevant definition thereof) or as published on the European Central Bank's website at http://www.ecb.europa.eu (or such other page or website as may replace such page for the purposes of publishing the €STR reference rate), such Reference Rate shall be the €STR reference rate for the first preceding TARGET Business Day on which the €STR reference rate was published by the European Central Bank, as the administrator of the €STR reference rate (or any successor administrator of the €STR reference rate) on the website of the European Central Bank (or of any successor administrator of such rate), and *€STRi* shall be interpreted accordingly.

(aa) If the Notes become due and payable in accordance with Condition 11, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified hereon, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

d) *Zero Coupon Notes:*

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5.b)).

e) *Accrual of Interest:*

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7).

f) *Margin, Maximum/Minimum Rates of Interest, Amounts and Redemption Amounts and Rounding:*

(i) If any Margin is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means, the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

g) *Calculations:*

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

h) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Amounts:*

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amounts, Early Redemption Amounts or Optional Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amounts, Early Redemption Amounts or Optional Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest, Interest Amount, Interest Period Date and Interest Payment Date, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4.c), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall, subject in the case of each of the SONIA Compounded Index Rate, the SONIA Compounded Daily Reference Rate, the SOFR Compounded Index Rate, the SOFR Compounded Daily Reference Rate, the €STR Compounded Index Rate and the €STR Compounded Daily Reference Rate to Condition 4.c)(iii)(B), 4.c)(iii)(C) or 4.c)(iii)(D), as applicable, nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

i) *Definitions:*

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means:

(i) in the case of a currency other than EUR, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(ii) in the case of EUR, a day on which T2 is operating (a "**TARGET Business Day**"); and/or

(iii) In the case of a currency and/or one or more Additional Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Additional Business Centres or, if no currency is indicated, generally in each of the Additional Business Centres.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

(i) if "Actual/365" or "Actual/Actual(ISDA)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that 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);

(ii) if "Actual/Actual (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(iii) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(iv) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, 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:

"**Y^1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y^2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M^1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M^2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D^1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D^1 will be 30; and

"**D^2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D^1 is greater than 29, in which case D^2 will be 30.

(v) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, 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:

"**Y^1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y^2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M^1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M^2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D^1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D^1 will be 30; and

"**D^2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D^2 will be 30.

(vi) if "30E/360 (ISDA)" is specified in the applicable Final Terms, 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:

"**Y^1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y^2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M^1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M^2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D^1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D^1 will be 30; and

"**D^2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D^2 will be 30

(vii) if "Actual/Actual(ICMA)" is specified in the applicable Final Terms, (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and (b) if the Calculation Period is longer than one Determination Period, the sum of: (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date specified as such hereon or, if none is so specified, the Interest Payment Date.

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Banking Federation based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor).

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended.

"**First Margin**" means the margin specified as such in the applicable Final Terms.

"**First Reset Date**" means the date specified in the applicable Final Terms.

"**First Reset Period**" means the period from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms, the Maturity Date;

"**First Reset Rate of Interest**" means, in respect of the First Reset Period and subject to Condition 4.b)(ii), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum, converted from a basis equivalent to the Fixed Leg Swap Duration specified in the applicable Final Terms to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be determined by the Issuer in conjunction with a leading financial institution selected by it), of (A) the relevant Mid-Swap Rate and (B) the First Margin.

"**Initial Rate of Interest**" has the meaning specified in the applicable Final Terms.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable, per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the applicable Final Terms, shall mean the Fixed Coupon Amount or Broken Amount, as specified in the applicable Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Final Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified:

(i) unless the Reference Rate in respect of the Notes is specified hereon as being “SONIA”, “SOFR” or “€STR” (A) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (B) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor EUR or (C) the day falling two TARGET Business Days prior to the first day of such Interested Accrual Period if the Specified Currency is EUR;

(ii) if the Reference Rate in respect of the Notes is specified hereon as being "SONIA", the date which is "p" London Business Days prior to each Interest Payment Date;

(iii) if the Reference Rate in respect of the Notes is specified hereon as being "SOFR", the date which is "p" U.S. Government Securities Business Days prior to each Interest Payment Date; and

(iv) if the Reference Rate in respect of the Notes is specified hereon as being "€STR", the date which is "p" TARGET Business Days prior to each Interest Payment Date.

"**Interest Payment Date**" means each of the date or dates specified in the applicable Final Terms

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the applicable Final Terms.

"**Mid-Swap Maturity**" has the meaning specified in the applicable Final Terms.

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

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

"**Mid-Swap Floating Leg Benchmark Rate**" means EURIBOR if the Specified Currency is EUR or the Reference Rate as specified in the applicable Final Terms.

"**Mid-Swap Rate**" means, in relation to a Reset Determination Date and subject to Condition 4.b)(ii), either:

(i) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate for swaps as determined by the Calculation Agent in the Specified Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page; or

(ii) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean as determined by the Calculation Agent (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the Principal Financial Centre of the Specified Currency on such Reset Determination Date, all as determined by 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 EUR, it means the principal financial centre of such Member State of the European Communities as is selected by the Calculation Agent; and

(ii) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected by the Calculation Agent.

"**Rate of Interest**" means (i) in the case of Notes other than Reset Notes, the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon; and (ii) in the case of Reset Notes, the Initial Rate of Interest or the Reset Rate of Interest, as applicable.

"**Reference Banks**" means, in the case of Reset Notes, four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer on the advice of an investment bank of international repute or as specified in the applicable Final Terms.

"**Reference Rate**" means the rate specified as such hereon.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms.

"**Reset Date**" means the First Reset Date and each of the date or dates specified as specified in the applicable Final Terms.

"**Reset Determination Date**" means, in respect of each Reset Period, the second Business Day prior to the first day of each such Reset Period as specified in the applicable Final Terms.

"**Reset Period**" means the period from (and including) the First Reset Date to (but excluding) the next Reset Date or, if no such next Reset Date is specified in the applicable Final Terms, the Maturity Date, and each successive period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date or, if no such next succeeding Reset Date is specified in the applicable Final Terms, the Maturity Date.

"**Reset Rate of Interest**" means, in respect of any Reset Period and subject to Condition 4.b)(ii), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the Margin.

"**Second Reset Date**" means the date specified in the applicable Final Terms.

"**Specified Currency**" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

"**Subsequent Margin**" means the margin specified as such in the applicable Final Terms.

"**Subsequent Reset Date**" means the date or dates specified in the applicable Final Terms.

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period and subject to Condition 4.b)(ii), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum, converted from a basis equivalent to the Fixed Leg Swap Duration specified in the applicable Final Terms to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be determined by the Issuer in conjunction with a leading financial institution selected by it), of (A) the relevant Mid-Swap Rate and (B) the relevant Subsequent Margin.

"**T2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer System which was launched on 20 March 2023 or any successor or replacement for that system.

j) *Calculation Agent:*

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount or Early Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

k) Reference Rate Replacement:

With respect to Floating Rate Notes, Range Accrual Notes and Reset Notes using an EURIBOR or other benchmark (each, the “**Original Rate**”), if (i) the Original Rate is not SOFR and (ii) the Original Rate is subject to a Benchmark Event (as defined below) at any time when the terms and conditions of any Notes provide for any rate of interest (or any component part thereof) to be determined by reference to such Original Rate, or if any relevant screen rate is not then available as a result of the permanent discontinuation of such Original Rate, the Calculation Agent acting in good faith and in a commercially reasonable manner and after consultation with the Issuer:

(i) will use, as a substitute for such Original Rate or such screen rate which has replaced such Original Rate (as applicable) and for each future Interest Determination Date, the alternative reference rate selected by the central bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the applicable benchmark currency that is consistent with accepted market practice (the "**Substitute Rate**"); or

(ii) if the Calculation Agent determines in good faith that there is no clear market consensus on a direct successor or replacement to such Original Rate or such screen rate which has replaced such Original Rate(as applicable) in customary market usage for the purposes of determining rates of interest on the same interest basis and in the same Specified Currency as the relevant Notes, the Calculation Agent shall be entitled (but not obliged) to appoint and request that an Independent Adviser shall determine an appropriate alternative Original Rate (as applicable). If the Independent Adviser so determines such alternative Original Rate or screen rate (as the case may be), then such alternative Original Rate or screen rate (as the case may be) shall subsequently be used for determining the relevant rate of interest for such Notes in place of the originally specified Original Rate or screen rate (the "**Alternative Rate**").

As part of such substitution, the Calculation Agent will, after consultation with the Issuer, make such adjustments to the Substitute Rate or Alternative Rate thereon, as well as the Business Day Convention, Interest Determination Dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such Substitute Rate or Alternative Rate or the Adjustment Spread for debt obligations such as such Notes.

If any Substitute Rate or Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.k) and the Independent Adviser or the Calculation Agent determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Substitute Rate or Alternative Rate or Adjustment Spread (if any) (such amendments, the "**Benchmark Amendments**") and (ii) the specific terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 13, vary these Conditions to the extent needed to give effect to such Benchmark Amendments with effect from the date specified in such notice. For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Substitute Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) pursuant to this paragraph. For the avoidance of doubt, and in connection with any such variation in accordance with this paragraph, the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

If no successor, replacement or alternative Original Rate or screen rate (as applicable) is determined pursuant to this provision, then the Calculation Agent will, after consultation with the Issuer, determine, at its discretion, either:

(i) that the Issuer shall redeem the Notes by giving notice in accordance with Condition 13, in which case the Issuer shall redeem the Notes and cause to be paid to each Noteholder in respect of each Notes held by it an amount equal to the Early Redemption Amount at Fair Market Value; or

(ii) the original Original Rate or screen rate (as applicable) will continue to apply, based on the last available rate.

"**Adjustment Spread**" means that if the Independent Adviser or the Calculation Agent determines that (i) an Adjustment Spread is required to be applied to the Substitute Rate or the Alternative Rate and (ii) the quantum of, or a formula or methodology for determining such Adjustment Spread, then such Adjustment Spread shall be applied to the Substitute Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component thereof) by reference to such Substitute Rate or Alternative Rate (as applicable).

"**Benchmark Event**" means:

(a) the Original Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

(b) a public statement by the administrator of the Original Rate that it will, by a specified date within the following six months, cease publishing the Original Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Rate); or

(c) a public statement by the supervisor of the administrator of the Original Rate, that the Original Rate has been or will be permanently or indefinitely discontinued; or

(d) a public statement by the supervisor of the administrator of the Original Rate as a consequence of which the Original Rate will be prohibited from being used either generally, or that its use will be subject to restrictions which would not allow its further use in respect of the Notes; or

(e) a public statement by the supervisor of the administrator of the Original Rate that, in the view of such supervisor, such Original Rate is no longer representative of an underlying market or the methodology to calculate such Original Rate has materially changed; or

(f) it has become unlawful for the Calculation Agent, any other party responsible for determining the Rate of Interest to calculate any payments due to be made to any Noteholder or holder of Coupons or Receipts using the Original Rate; or

(g) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") of any benchmark administrator previously authorised to publish the Original Rate has been adopted.

"**Independent Adviser**" means an independent leading bank or financial institution of international repute engaged in the interbank market or an independent adviser of recognized standing and with appropriate expertise, that is most closely connected with the calculation or determination to be made by the Calculation Agent, appointed by the Issuer at its own expense.

Notwithstanding any other provision of this Condition 4.k), no Substitute Rate or Alternative Rate or Adjustment Spread thereon will be adopted, nor will any other amendment to the Conditions of any Series of Notes be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the relevant Series of Notes as Tier 2 capital.

l) *Linear Interpolation:*

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

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

5. Redemption, Purchase and Options

a) *Scheduled Redemption*:

Unless previously redeemed, purchased and cancelled (in each case, with the prior consent of the Regulator in accordance with and subject to articles 77 and 78 of the CRR) as provided in this Condition 5, each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount).

b) *Early Redemption of Zero Coupon Notes:*

(i) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 5.c) or 5.g) with the prior consent of the Regulator in accordance with and subject to articles 77 and 78 of the CRR or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Final Terms.

(ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5.c) or 5.e) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Conditions 4.a) and d).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

c) *Redemption for Taxation Reasons:*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, (but subject to the prior consent thereto having been obtained from the Regulator in accordance with and subject to articles 77 and 78 of the CRR and subject to compliance with Regulatory Procedures (in each case, if and to the extent so required by the Applicable Banking Regulations)), on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable), at their Early Redemption Amount specified in the applicable Final Terms (which, in the case of Zero Coupon Notes shall be provided in Condition 5.b) above together with any accrued but unpaid interest to the date fixed for redemption), if as a result of a change in law or regulations of Luxembourg (or in the official application of such laws or regulations) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application of such laws or regulations which change or amendment becomes effective on or after the Issue Date, which change the Issuer demonstrates to the satisfaction of the Regulator was material and was not reasonably foreseeable as at the Issue Date:

(i) the Issuer has or would become obliged to pay additional amounts as provided or referred to in Condition 7, and (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

(ii) the Issuer would not be entitled to claim a deduction in respect of any payments in computing its taxation liabilities or the amount of the deduction would be materially reduced,

provided that no such notice of redemption shall be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts or would not be entitled to claim a deduction were a payment in respect of the Notes then due and (ii) without a prior approval of the Regulator in accordance with the Applicable Banking Regulations, all in accordance with, and subject to, articles 77 and 78 of the CRR. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

d) *Redemption at the Option of the Issuer:*

If Call Option is specified in the applicable Final Terms (the details of which will be specified in the applicable Final Terms), the Issuer may with the prior consent of the Regulator in accordance with and subject to articles 77 and 78 of the CRR and subject to compliance with Regulatory Procedures (in each case, if and to the extent so required by the Applicable Banking Regulations), on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders in accordance with Condition 13 (or such other notice period as may be specified in the applicable Final Terms) redeem all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with any accrued but unpaid interest to the date fixed for redemption. If Minimum Redemption Amount and Maximum Redemption Amount are specified as applicable hereon, any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

e) *Clean-up redemption at the option of the Issuer*

If the Clean-Up Redemption Option is specified in the applicable Final Terms (the details of which will be specified in the applicable Final Terms) as being applicable, and if 75 per cent. or any higher percentage specified in the applicable Final Terms (the "**Clean-Up Percentage**") of the initial aggregate nominal amount of the Notes of the same Series (which for the avoidance of doubt includes, any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) have been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may, on any date that is an Interest Payment Date, at its option, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders in accordance with Condition 18 (or such other notice period as may be specified in the applicable Final Terms) (the "**Clean-Up Redemption Notice**") (which notice shall be irrevocable and shall specify the date fixed for redemption), elect to redeem in accordance with these Conditions, all but not some only, of the relevant Notes.

Notes redeemed pursuant to this Condition 5(e) will be redeemed at their early redemption amount (the "**Early Redemption Amount (Clean-Up Call)**") (which shall be their principal amount or such other Early Redemption Amount (Clean-Up Call) as may be specified in or determined in accordance with the applicable Final Terms) together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Where the Clean-Up Redemption Option has been specified for Subordinated Notes as applicable in the applicable Final Terms, redemption pursuant to this Condition 5(e) will be subject to the prior consent thereto having been obtained from the Regulator in accordance with and subject to articles 77 and 78 of the CRR and subject to compliance with Regulatory Procedures (in each case, if and to the extent so required by the Applicable Banking Regulations).

f) *Capital Event Redemption*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, (but subject to the prior consent thereto having been obtained from the Regulator in accordance with and subject to articles 77 and 78 of the CRR and subject to compliance with Regulatory Procedures (in each case, if and to the extent so required by the Applicable Banking Regulations)), on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days’ notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable), at their Early Redemption Amount specified in the applicable Final Terms (which, in the case of Zero Coupon Notes, shall be as provided in Condition 5.b) above) (together with any accrued but unpaid interest to the date fixed for redemption) if, there is a change (or a pending change which the Regulator considers to be sufficiently certain) in the regulatory classification of the Notes that occurs on or after the Issue Date that the Issuer demonstrates to the satisfaction of the Regulator was not reasonably foreseeable as at the Issue Date, that would be likely to result in the exclusion of the Notes, in whole or part, from own funds or their reclassification, in whole or part, as a lower quality form of own funds (a "**Capital Event**") (other than as a result of any applicable limitation on the amount of Tier 2 capital as applicable to the Issuer). Before the publication of any notice of redemption pursuant to a Capital Event, the Issuer shall deliver to the Fiscal Agent a certificate signed by two Directors of the Issuer stating that a Capital Event has occurred and the Issuer is entitled to effect such redemption.

g) *Purchases:*

In addition to Notes or Coupons purchased in the ordinary course of dealing in securities on behalf of third parties, the Issuer or any of its Subsidiaries may with the prior consent of the Regulator (in accordance with and subject to articles 77 and 78 of the CRR and the Applicable Banking Regulations) purchase Notes (provided that all Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price in accordance with applicable law (including the Applicable Banking Regulations), if any. The Notes so purchased, while held by or on behalf of the Issuer shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 10.a). The Issuer undertakes to procure that any Subsidiary which holds any Notes as principal, will not exercise its right to vote in any meeting of the Noteholders in respect of such Notes provided that the Issuer and such Subsidiary may vote in favour of a resolution requiring the unanimous consent of a Masse Meeting (as defined in Condition 10) when all other Noteholders have voted or will vote in favour of that resolution. "**Subsidiary**" means any company 50 per cent. or more of the equity share capital of which is owned directly or indirectly by the Issuer. Such Notes may be reissued or resold by the Issuer or its Subsidiaries.

h) *Cancellation:*

All Notes that are redeemed shall be cancelled forthwith (together with all Coupons and unexchanged Talons attached thereto or surrendered therewith) and accordingly may not be reissued or resold.

i) *Repayment obligation*

Any redemption or repurchase of Notes before their Maturity Date requires the prior consent of the Regulator. Any amounts received in connection with a redemption or repayment of Notes in relation to which the prior consent of the Regulator has not been obtained, must be promptly returned to the Issuer, notwithstanding any agreement to the contrary and unless otherwise consented by the Regulator.

j) *Defined Terms*

In this Condition,

"**Applicable Banking Regulations**" mean the CRR, the CRD Directive, the Financial Sector Law, the Resolution Law, the CSSF Regulation N°18-03 on the implementation of certain discretions of the CRR, any laws, regulations or acts implementing CRD Directive and BRRD and any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and applicable to the Bank and, at any time, the laws, regulations, circular letters and other requirements, standards, guidelines and policies relating to capital adequacy for credit institutions of either (i) the Regulator and/or (ii) any other national or European authority, in each case then in effect in Luxembourg (or in such other jurisdiction in which the Issuer may have its home member state as defined in the CRR, the CRD Directive, the BRRD, the Resolution Law and the Financial Sector Law ("**Home Member State**")) and applicable to the Issuer.

"**CRD**" means the legislative package consisting of the CRD Directive and the CRR.

"**CRD Directive**" means Directive 2013/36/EU of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms of the European Parliament, as the same may be amended (including Directive (EU) 2019/878) or replaced from time to time.

"**CRR**" means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as the same may be amended (including Regulation (EU) 2019/876) or replaced from time to time.

"**Financial Sector Law**" means the Luxembourg law of 5 April 1993 on the financial sector, as amended.

"**Group**" means prudential consolidated group of which the Issuer is the parent entity.

"**own funds**" has the meaning given to it in the CRR.

"**Regulator**" means the European Central Bank, the European Banking Authority, the Single Resolution Board, the *Commission de Surveillance du Secteur Financier* ("CSSF") or such other authority which assumes or performs the functions, as at the Issue Date, performed by such authority or such other or successor authority exercising primary supervisory authority with respect to prudential matters in relation to the Issuer.

"**Regulatory Procedures**" means in respect of any redemption of the Notes:

(i) on or before such redemption of the Notes, the Issuer or any member of the Group replaces the Notes with own funds instruments of an equal or higher quality on terms that are sustainable for its income capacity; or

(ii) the Issuer has demonstrated to the satisfaction of the Regulator that the own funds of the Group would, following such redemption, exceed its minimum capital requirements (including any capital buffer requirements) as set out in the Applicable Banking Regulations by a margin that the Regulator may consider necessary on the basis set out in CRD for it to determine the appropriate level of capital of an institution.

(iii) "**Resolution Law**" means the Luxembourg law of 18 December 2015 on the default of credit institutions and certain investment firms, as amended.

6. Payments and Talons

a) *Bearer Notes:*

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the Notes (in the case of payments of principal and, in the case of interest, as specified in Condition 6.f)(v)) or Coupons (in the case of interest, save as specified in Condition 6.f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of EUR, in a city in which banks have access to T2.

b) *Registered Notes:*

(i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Registered Note Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the persons shown on the Register at the close of business on the record date which is the Clearing System Business Day immediately prior to the date for payment (where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January) (the "**Record Date**"). Payments of interest on each Registered Note shall be made in the relevant currency in which such payments are due by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

c) *Payments in the United States:*

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

d) *Payments Subject to Fiscal Laws:*

All payments are subject in all cases to any (i) applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements), but without prejudice to the provisions of Condition 7, (ii) withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**"). In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any “dividend equivalent” (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

Payments on the Notes that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

e) *Appointment of Agents:*

The Fiscal Agent, the Paying Agents, the Registrars, the Transfer Agents and any Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrars, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, any Registrar, any Transfer Agent or the Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes in Luxembourg, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities, and (vi) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed Notice of any such termination or appointment and of any change in the specified office through which any Paying Agent acts will be given in accordance with Condition 13.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

f) *Unmatured Coupons and unexchanged Talons:*

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes or Index Linked Notes) should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount or Early Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Dual Currency Interest Note or Index Linked Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Registered Note Certificate representing it, as the case may be.

Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Registered Note Certificate representing it, as the case may be.

g) *Talons:*

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet (where applicable to the relevant Series of Notes) may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

h) *Non-Business Days:*

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Additional Financial Centres" hereon and:

(i) (in the case of a payment in a currency other than EUR) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in EUR) which is a TARGET Business Day.

7. Taxation

All payments of interest in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Luxembourg or any political sub-division or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts (in respect of payments of interest (but not, for the avoidance of doubt, in respect of payments of principal) as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

a) *Other Connection:*

to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with Luxembourg other than the mere holding of the Note or Coupon;

b) *Lawful avoidance of withholding:*

presented (or in respect of which the Registered Note Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day assuming that day to have been a “business day” for the purposes of Condition 6.h); or

c) *FATCA and 871(m) withholding:*

where such withholding or deduction is required (a) by an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto, or (b) pursuant to Section 871(m) of the Code.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Registered Note Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

8. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

9. Enforcement

a) *Winding Up:*

The holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is due and payable, whereupon the Final Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable if an order is made or an effective resolution is passed for the Liquidation of the Issuer in Luxembourg (or such other jurisdiction in which the Issuer may be organised).

b) *Non-Payment:*

If the Issuer does not make payment for a period of seven days or more after the due date for the payment of principal or for a period of 14 days or more after an Interest Payment Date, for the payment of interest due in respect of any of the Notes on such Interest Payment Date, any Noteholder may ask the relevant authorities to institute proceedings in Luxembourg (but not elsewhere) in accordance with Part II of the Resolution Law for the Liquidation of the Issuer.

Although the relevant authorities may take into account a request from a Noteholder to institute proceedings in Luxembourg for the Liquidation of the Issuer, they are not in any way bound to do so following the receipt of such a request or on any other basis. In determining whether to institute any such proceeding against the Issuer, the relevant authorities will act solely on the basis of their own discretion and in accordance with Luxembourg law. Subject to such request from a Noteholder as described in this Condition 9.b), a Noteholder shall not be able to take proceedings for the Liquidation of the Issuer.

c) *Breach of Other Obligations*:

To the extent permitted by applicable law and by these Conditions, a Noteholder may at its discretion institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Notes or the Coupons (other than any payment obligation of the Issuer under or arising from the Notes or the Coupons, including, without limitation, payment of any principal or interest; *provided always* that such Noteholder shall not enforce, and shall not be entitled to enforce or otherwise claim, against the Issuer any judgment or other award given in such proceedings that requires the payment of money by the Issuer, whether by way of damages or otherwise, except by proving in a Liquidation of the Issuer).

d) *Other Remedies:*

No remedy against the Issuer other than the institution of the proceedings referred to in Conditions 9.b) or c) and the proving or claiming in any Liquidation of the Issuer, shall be available to the Noteholders or the Couponholders whether for the recovery of amounts owing in respect of the Notes or the Coupons or in respect of any breach by the Issuer of any other obligation, condition or provision binding on it under the Notes or the Coupons. This is without prejudice to any liability of the Issuer vis-à-vis a Noteholder or Couponholder if and to the extent damage is caused as a result of gross negligence or wilful default on the part of the Issuer in performing its obligations under these Conditions.

10. Meeting of Noteholders, Modifications and Substitution

a) *Meetings of Noteholders and Representation:*

Noteholders will belong to a masse (the "**Masse**") created, among other things, for the representation of their common interests pursuant to the provisions of the law of 10 August 1915 on commercial companies, as amended (*loi de 10 août 1915 concernant les sociétés commerciales, telle qu'elle a été modifiée*) (the "**Luxembourg Company Law**"). The discussion below is based on the Luxembourg Company Law in effect on the Issue Date. Any subsequent amendments to the relevant provisions of the Luxembourg Company Law may amend or modify the discussion below. A general meeting of the Noteholders (the "**Masse Meeting**") may appoint and determine the powers of one or more representatives (the "**Representatives**"). Where Representatives have been appointed, Noteholders may no longer individually exercise their rights against the Issuer. A Masse Meeting may be called at any time by the Representatives (if any) or the Board of Directors of the Issuer. The Representatives, provided an advance on expenses has been paid to them, or the Board of Directors must convene the Masse Meeting if called upon to do so by holders of Notes representing 5 per cent. or more of the Notes outstanding. All Masse Meetings shall be held at the place specified in the notice calling the meeting and such notice shall contain the agenda. The convening notices for Masse Meetings shall take the form of announcements filed with the register of commerce and companies and published in the central electronic platform of official publication for companies and associations (*Recueil électronique des sociétés et associations*) and in a Luxembourg newspaper at least fifteen days before the Masse Meeting. The convening notices shall be also communicated to the Noteholders holding their Notes under registered form at least eight days before the Masse Meeting, by post unless the addressees have individually agreed to receive the convening notices by way of another means of communication, and no evidence of compliance with such formality needs to be given. In case all the Notes have been issued under registered form, convening notices for Masse Meetings may be made by registered letters only (or any other mean of communication individually accepted by a Noteholder) that need to be received at least eight days prior to the Masse Meeting by the Noteholders. Couponholders shall be deemed for all purposes to have gained knowledge of the contents of any notice given to the Noteholders. All Noteholders have the right to attend and vote at the Masse Meeting either personally or by proxy. The voting rights attached to the Notes are equal to the proportion of the amount of the outstanding Notes represented by the amount of the Note or Notes held by the relevant holder. A Masse Meeting may be called in the event of a merger involving the Issuer, may approve certain changes in the rights of the Noteholders and may, generally, determine any measures designed to ensure the defence of interests or the exercise of the rights of the Noteholders in accordance with the provisions of the Luxembourg Company Law. A Masse Meeting may deliberate validly without a quorum and by vote of a simple majority of Noteholders attending or represented at such Masse Meeting on the appointment and revocation of the Representatives, the revocation of special representatives appointed by the Issuer and the approval of any measures of a conservatory nature in the general interests of the Noteholders. On all other matters, the Masse Meeting may deliberate validly on first convocation only if Noteholders present or represented hold at least 50 per cent. of the Notes then outstanding. On second convocation no quorum is required. Decisions at such meetings shall be taken by a majority of 66⅔ per cent. of the votes cast by Noteholders attending such meetings or represented thereat. Votes cast shall not include votes attaching to Notes in respect of which the Noteholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

These Conditions may be amended, modified, or varied in relation to any Series of Notes by the terms of the applicable Pricing Supplement in relation to such Series.

b) *Modification of Agency Agreement:*

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders or any modification which is of a formal, minor or technical nature or is made to correct a manifest error.

c) *Substitution:*

Subject to the provisions of this Condition the Noteholders and the Couponholders by subscribing to or purchasing any Notes or Coupons, expressly consent to the Issuer, or any previous substituted company, at any time provided the prior approval of the Regulator is obtained in accordance with Applicable Banking Regulations, substituting for itself as principal debtor under the Notes, the Coupons and the Talons any Subsidiary of the Issuer or the successor company of the Issuer or jointly and severally one or more companies to whom the Issuer has transferred all of its assets and business undertakings (in each case the "**Substitute**") provided that no payment in respect of the Notes, or the Coupons is at the relevant time overdue, no steps have been taken to admit the Issuer to a regime of suspension of payments (*sursis de paiement*) and (except in the case of a solvent reorganisation or amalgamation) no order has been made or resolution passed for the Liquidation of the Issuer. Such substitution effected in accordance with this Condition will release the Issuer or any previous substituted company and the Noteholders and Couponholders expressly consent hereto. The substitution shall be made by a written undertaking (the "**Undertaking**") to be substantially in the form scheduled to the Agency Agreement as Schedule 9B and may take place only if (i) the Substitute shall, by means of the Undertaking, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment, withholding, deduction or governmental charge which is imposed on it by (or by any taxing authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note, Coupon, Talon or the Undertaking and which would not have been so imposed had the substitution not been made, as well as against any tax duty, assessment or governmental charge, and any cost or expense, relating to the substitution; (ii) if the Substitute is a Subsidiary of the Issuer, the obligations of the Substitute under the Undertaking, the Notes and the Coupons shall be unconditionally and irrevocably guaranteed (subordinated to the same extent as set out in Condition 3)) by the Issuer or its successor or each of the companies to whom together the Issuer has transferred all of its assets and business undertakings (each a "**Guarantor**") (which shall be the same basis in respect of which Notes originally issued by the Issuer were subordinated) by means of a guarantee substantially in the form contained in the Undertaking (the "**Guarantee**"); (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Undertaking, the Notes, Coupons and Talons, represent valid, legally binding and enforceable obligations of the Substitute and in the case of the Guarantee of the Guarantor have been taken, fulfilled and done and are in full force and effect; (iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it; (v) the Issuer shall have made available at the specified offices of the Fiscal Agent and the Paying Agent a certificate signed by two Directors of the Issuer stating that the preceding conditions of this Condition 10.c) and the other matters specified in the Undertaking have been fulfilled; (vi) if at the time the Notes are rated by a rating agency, the substitution does not affect adversely any such rating by such rating agency and (vii) the Issuer shall have given at least 30 days' prior notice of such substitution to the Noteholders, to be published in accordance with Condition 13 stating that copies, or pending execution the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified office of each of the Paying Agents. References in Condition 9 to obligations under the Notes shall be deemed to include obligations under the Undertaking, and, where the Undertaking contains a Guarantee, the Guarantee shall contain rights of enforcement in the same terms as Condition 9 relating to the Guarantor and its obligations under the Guarantee.

11. Replacement of Notes, Registered Note Certificates, Coupons and Talons

If a Note, Registered Note Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of a Fiscal Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Registered Note Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Registered Note Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the issuer on demand the amount payable by the Issuer in respect of such Notes, Registered Note Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Registered Note Certificates, Coupons or Talons must be surrendered before replacements will be issued.

12. Further Issues

Subject to the prior consent of the Regulator (if so required), the Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in these Conditions to "**Issue Date**" shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "**Notes**" shall be construed accordingly.

13. Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing and for so long as the Registered Notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of that exchange so require, such notices shall in addition be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*) or as otherwise required by the rules of that exchange. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) except that for so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of that exchange so require, such notices shall be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*) or as otherwise required by the rules of that exchange. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have gained knowledge of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

14. Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note or Coupon is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the currency of payment under the relevant Note or Coupon that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note or Coupon, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or Coupon or any other judgment or order.

15. Governing Law and Jurisdiction

a) *Governing Law:*

The Notes, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, the laws of Luxembourg.

b) *Jurisdiction:*

The courts of Luxembourg are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of Luxembourg and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes, Coupons and Talons.

16. Acknowledgement of Statutory Loss Absorption Powers

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements, or understanding between the Issuer and the holders of the Notes, each holder acknowledges and accepts that a liability arising under the Notes may be subject to the exercise of the Bail-In Tool by the Luxembourg Resolution Authority, and acknowledges, accepts, consents and agrees to be bound by:

(i) the effect of the exercise of the Bail-In Tool (or any analogous powers) by the Luxembourg Resolution Authority in relation to any liability of the Issuer to the holders under the Notes, that (without limitation) may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the liabilities arising under the Notes or outstanding amounts due thereon;

(B) the conversion of all, or a portion, of the liabilities arising under the Notes into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Noteholders of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes;

(C) the cancellation of the liabilities arising under the Notes; and

(D) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(ii) the variation of the Conditions, as deemed necessary by the Luxembourg Resolution Authority (including, without limitation, the governing law and jurisdiction), to give effect to the exercise of the Bail-In Tool by the Luxembourg Resolution Authority.

No repayment nor a payment of amounts otherwise due on the Notes will become due and payable or be paid after the exercise of the Bail-in Tool by the Luxembourg Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, suspended (for so long as such suspension or moratorium is outstanding), amended or altered as a result of such exercise.

Neither a reduction or cancellation, in part or in full, of the amounts otherwise due on the Notes, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Tool by the Luxembourg Resolution Authority with respect to the Issuer, the suspension of payments under the Notes for a temporary period by the Luxembourg Resolution Authority nor the exercise of the Bail-in Tool by the Luxembourg Resolution Authority with respect to the Notes will be a default or an event of default for any purpose.

Upon the exercise of the Bail-in Tool by the Luxembourg Resolution Authority with respect to any Notes, the Issuer shall promptly give notice to the Noteholders in accordance with Condition 13 (*Notices*), the Registrar and the Fiscal Agent. Any delay or failure by the Issuer in delivering any notice referred to in this Condition 16 (*Acknowledgement of Statutory Loss Absorption Powers*) shall not affect the validity and enforceability of the use of the Bail-in Tool.

GENERAL CONDITIONS OF THE WARRANTS

*The following is the text of the General Conditions of the Warrants that, subject to completion of the applicable Final Terms in accordance with the Terms set out in the applicable Final Terms or in the case of Exempt Warrants only as completed, amended, supplemented, or varied by the applicable Pricing Supplement, shall be applicable to the Warrants. Either (i) the full text of these General Conditions together with the relevant provisions of the Final Terms for the Warrants or (ii) in the case of Exempt Warrants, these General Conditions as so completed, amended, supplemented or varied by the applicable Pricing Supplement (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Warrants issued in definitive form. The terms and conditions applicable to any Warrant in global form will differ from those terms and conditions which would apply to the Warrants were they in definitive form to the extent described under "Summary of Provisions Relating to the Warrants while in Global Form" below. All capitalised terms that are not defined in these General Conditions will have the meanings given to them in the applicable Final Terms or Pricing Supplement for the Warrants. References in these Conditions to "**Warrants**" are to the Warrants of one Series only, not to all Warrants that may be issued under the Programme.*

Warrants issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Warrants. If the Warrant issued under the Programme is a Warrant which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation (an "**Exempt Warrant**"), the final terms (or the relevant provisions thereof) are set out in the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the General Conditions, replace or modify the General Conditions for the purposes of this Warrant. Any reference in the General Conditions to "**applicable Final Terms**" shall be deemed to include a reference to "**applicable Pricing Supplement**" where relevant. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Each Tranche is the subject of a set of Final Terms ("**Final Terms**") which supplements these General Conditions (the "**Terms**"). The terms and conditions applicable to any particular Tranche of Warrants are the Terms as set out in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the applicable Final Terms, the applicable Final Terms shall prevail. Expressions used herein and not defined shall have the meaning given to them in the Terms. References in these General Conditions to "**Calculation Agent**" are to the Calculation Agent (if any) appointed in relation to the Warrants and specified in the Terms.

1. Form and Title

a) *Form*

The Warrants are issued in bearer form.

b) *Title*

Title to the Warrants shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Warrant 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 such holders.

In these General Conditions, "**Warrantholder**" and "**holder**" mean the bearer of any Warrant.

2. Status

The Warrants represent unsubordinated and unsecured contractual obligations of the Issuer. The Warrants rank equally among themselves and, save for such exceptions as may be provided by applicable legislation, *pari passu* with all other unsecured and unsubordinated obligations of the Issuer. Exercise Rights

a) *Exercise Period—American Style Warrants*

If Automatic Exercise is not specified as applying in the applicable Final Terms, Warrants designated in the applicable Final Terms as "American Style" ("**American Style Warrants**") are exercisable on any Business Day, as specified in the applicable Final Terms, during the period from, but excluding, the Issue Date (and, as the case may be, if different from the Issue Date, the First Exercise Date as specified in the applicable Final Terms) to and including the Final Exercise Date (such period, the "**Exercise Period**") subject to prior termination of the Warrants as provided in Condition 4, Condition 5 and Condition 6.

If Automatic Exercise is specified as applying in the applicable Final Terms, American Style Warrants with respect to which no Exercise Notice (as defined in Condition 3.a)) has been delivered in the manner set out in Condition 3.a), at or prior to 10.00 a.m. (Luxembourg time) on the Final Exercise Date and which in the determination of the Calculation Agent is "In-The-Money", shall be exercised by the Calculation Agent on behalf of the relevant Warrantholder on the Final Exercise Date. The expression "**exercise**", "**due exercise**" and related expressions shall be construed to apply to any American Style Warrants to which Automatic Exercise applies in accordance with this provision.

b) *Exercise Period—European Style Warrants*

If Automatic Exercise is not specified as applying in the applicable Final Terms, Warrants designated in the applicable Final Terms as "European Style" ("**European Style Warrants**") are exercisable on the Exercise Date or Exercise Dates (or, if such a day is not a day on which Euroclear and Clearstream, Luxembourg are open for business (an "**Exercisable Business Day**"), the next following such day) (each an "**Exercise Date**", the latest such Exercise Date being the "**Final Exercise Date**") subject to prior termination of the Warrants as provided in Condition 4, Condition 5 and Condition 6.

If Automatic Exercise is specified as applying in the applicable Final Terms, any European Style Warrant which in the determination of the Calculation Agent is "In-The-Money" on an Exercise Date, shall be automatically exercised by the Calculation Agent on behalf of the Warrantholders on such Exercise Date and the provisions of Condition 3 shall apply. The expression "exercise", "due exercise" and related expressions shall be construed to apply to any European Style Warrants to which Automatic Exercise applies in accordance with this provision.

c) *Entitlement*

The rights attaching to each Warrant on exercise will be as set out in the applicable Final Terms.

d) *Failure to Exercise*

Unless Automatic Exercise is specified in the applicable Final Terms, any Warrant with respect to which no Exercise Notice has been delivered to the Issuer in the manner set out in Condition 3, at or prior to 10.00 a.m. (Luxembourg time) on the relevant Final Exercise Date shall become void.

e) *Definitions*

For the purposes of this Condition 0, "**In-The-Money**" means:

(i) in the case of a Warrant to which cash settlement applies, the Cash Settlement Amount (as defined in Condition 3.b)) is greater than zero; and

(ii) in the case of a Warrant to which physical settlement applies, the Assessed Value Payment Amount (as defined in Condition 5.e) is greater than zero,

in each case in the determination of the Calculation Agent.

3. Exercise Procedure

a) *Exercise Notice*

Unless Automatic Exercise is specified in the applicable Final Terms, each Warrant may be exercised by presentation and surrender of such Warrant together with a duly completed exercise notice in writing (copies of which may be obtained from the specified office of the Issuer) (an "**Exercise Notice**") to the Issuer at its specified office (1) (in the case of American Style Warrants) not later than 10.00 a.m. (Luxembourg time) on any Business Day (the "**Exercise Date**") during the Exercise Period or (2) (in the case of European Style Warrants) at any time after 10.00 a.m. (Luxembourg time) on the Exercisable Business Day immediately preceding the relevant Exercise Date but not later than 10.00 a.m. (Luxembourg time) on the relevant Exercise Date:

(i) specifying the number of Warrants being exercised;

(ii) including an irrevocable undertaking to pay any applicable stamp duty, stamp duty reserve tax and/or other similar taxes or duties due by reason of the exercise of Warrants by such Warrantholder and an authorisation to the Issuer to deduct any such taxes or duties from the Cash Settlement Amount or Early Cancellation Amount, as the case may be, or any other amount payable by the

Issuer in connection with the exercise of such Warrants (such taxes, duties or other amount payable, the "**Warrantholder Expenses**") and/or to debit a specified account with the Issuer in respect of such Warrantholder Expenses;

(iii) in the case of Physical Settlement, irrevocably instructing the Issuer to debit on the Exercise Date a specified account with the Issuer with the aggregate amount of the Exercise Prices in respect of the Warrants being exercised (together with any other amounts payable);

(iv) specifying the number of the account with the Issuer to be credited with any Cash Settlement Amount and any Early Cancellation Amount and any dividends payable pursuant to Condition 3.h);

(v) including the account details and/or name and address of any person into whose name evidence of the Share Amount is to be registered and/or any bank, broker or agent to whom documents evidencing title are to be delivered;

(vi) certifying that such Warrants are not being exercised by or on behalf of any U.S. persons, that payment or delivery with respect to duly exercised Warrants will not be made to, or for the account of, a U.S. person and that none of such Warrants was purchased by the holder in the United States; and

(vii) authorising the production of such certification in applicable administrative or legal proceedings.

b) *Cash Settlement*

(i) Index Linked Warrants

For each Warrant that is designated in the applicable Final Terms as relating to an Index (an "**Index Linked Warrant**"), the Issuer shall pay the Cash Settlement Amount less any Warrantholder Expenses (as defined in Condition 3.a)(ii)) which the Issuer is authorised to deduct, in accordance with Condition 10 on the Settlement Date specified in the applicable Final Terms.

The "**Cash Settlement Amount**" in respect of each Call Index Linked Warrant is an amount determined by the Calculation Agent as follows:

$$\frac{\text{Index Final}}{\text{Index Initial}} - 1$$

provided that the Cash Settlement Amount shall not be less than zero.

(ii) ETF Linked Warrants

For each Warrant that is designated in the applicable Final Terms as relating to an exchange traded fund share or unit (an "**ETF Linked Warrant**") and where Cash Settlement is specified as applicable in the applicable Final Terms, the Issuer shall pay the Cash Settlement Amount less any Warrantholder Expenses (as defined in Condition 3.a)(ii)) which the Issuer is authorised to deduct, in accordance with Condition 10 on the Settlement Date specified in the applicable Final Terms.

The "**Cash Settlement Amount**" in respect of:

(x) each Warrant designated in the applicable Final Terms as a Call ETF Linked Warrant is an amount determined by the Calculation Agent as follows:

$$\frac{\text{Final Price}}{\text{Closing Price}} - 1$$; and

(y) each Warrant designated in the applicable Final Terms as a Put ETF Linked Warrant is an amount determined by the Calculation Agent as follows:

$$\frac{\text{Strike Price} - \text{Final Price}}{\text{Closing Price}}$$

provided that, in the case of (x) and (y) above, the Cash Settlement Amount shall not be less than zero.

(iii) Notional

For the purpose of sub-paragraph (i) and (ii) above, each Warrant shall be deemed to have a notional amount ("**NA**") of the amount specified as such in the applicable Final Terms and the Calculation Agent shall multiply such NA by the amount determined in accordance with the relevant formula above for the purpose of determining the Cash Settlement Amount due in respect of such Warrant.

c) *Physical Settlement*

For each Warrant that is designated in the applicable Final Terms as relating to an exchange traded fund share or unit (an "**ETF Linked Warrant**") and where Physical Settlement is specified as applicable in the applicable Final Terms, the Issuer shall effect Physical Settlement, subject to payment to it of the Exercise Price and any applicable Warrantholder Expenses (as defined in Condition 3.a)(ii)), and deliver or cause delivery of the Share Amount for such duly exercised Warrant on the Settlement Date specified in the applicable Final Terms, such delivery to be made at the risk of the relevant Warrantholder provided however that, where Cash Floor is specified as applicable in the applicable Final Terms and the Underlying Performance is less than or equal to the Cash Floor Barrier Level, the Issuer shall pay the Cash Settlement Amount less any Warrantholder Expenses (as defined in Condition 3.a)(ii)) which the Issuer is authorised to deduct, in accordance with Condition 10 on the Settlement Date specified in the applicable Final Terms.

If Automatic Exercise and Cash Floor are each specified as applying in the applicable Final Terms, American Style Warrants with respect to which no Exercise Notice (as defined in Condition 3.a)) has been delivered in the manner set out in Condition 3.a), at or prior to 10.00 a.m. (Luxembourg time) on the Final Exercise Date shall be exercised by the Calculation Agent on behalf of the relevant Warrantholder on the Final Exercise Date and the Cash Settlement Amount paid in respect thereof.

The "**Share Amount**" in respect of each ETF Linked Warrant is a fraction of ETF Shares calculated in accordance with the following:

$$\frac{1}{Parity}$$

"**Parity**" is the number of Warrants required for the delivery of one ETF Share to the relevant Warrantholder and will be calculated in accordance with the following formula:

Underlying Option Price (expressed as percentage) multiplied by the Closing Price divided by the Issue Price.

The Parity will be determined by the Calculation Agent and notified to Warrantholders on the Initial Valuation Date in accordance with Condition 14.

For the purpose of determining the Share Amount deliverable in respect of the Warrants, Warrants held by the same Warrantholder will be aggregated. The aggregate Share Amount(s) to be delivered in respect of each such aggregated holding will be rounded down to the nearest whole unit of the ETF Share, in such manner as the Calculation Agent shall determine. Therefore, fractions of the ETF Share will not be delivered but in lieu thereof the Issuer shall pay to the Warrantholders in respect of their respective holding an additional amount in EUR equal to the fair market value of such fraction(s) in such manner as shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner and notified to Warrantholders in accordance with Condition 14.

The Share Amount shall be delivered and evidenced in such manner as the Issuer determines to be customary for the ETF Shares or in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery. The Issuer shall be under no obligation to register or procure the registration of any Warrantholder or any other person as the registered shareholder in respect of the ETF Shares comprised in any Share Amount in the register of members of the ETF Issuer.

d) *Determination*

For the purpose of determining the Share Amount deliverable in respect of the Warrants or (as the case may be), the Cash Settlement Amount (where Cash Floor is specified as applicable in the applicable Final Terms), each Warrant shall be deemed to have a notional amount ("**NA**") of the amount specified as such in the applicable Final Terms and the Calculation Agent shall multiply such NA by the amount determined in accordance with the relevant formula above for the purpose of determining the Share Amount or (as the case may be) the Cash Settlement Amount due in respect of such Warrant.

Any determination as to whether an Exercise Notice is duly completed and in proper form and accompanied by the correct Warrants shall be made by the Issuer and shall be conclusive and binding on the Issuer, the Calculation Agent (if any) and the Warrantholder. Any Exercise Notice so determined to be incomplete or not in proper form shall be void. If such Exercise Notice is subsequently corrected to the satisfaction of the Issuer, it shall be deemed to be a new Exercise Notice submitted at the time the correction is delivered.

e) *Effect of Exercise Notice*

Delivery of an Exercise Notice together with the surrender of one or more Warrants shall constitute an irrevocable election and undertaking by the relevant Warrantholder to exercise the Warrants so delivered and surrendered and specified in the Exercise Notice in the manner specified in the Exercise Notice.

f) *Settlement Disruption*

If in respect of an ETF Linked Warrant and prior to delivery of the Share Amount in respect thereof, in the opinion of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Settlement Date for such Warrant shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting.

For so long as delivery of any Share Amount is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Warrant by payment of the Early Cancellation Amount (as defined in Condition 6) not later than on the fifth Business Day following the date that notice of such election is given to the Warrantholders in accordance with Condition 14. Payment of the Early Cancellation Amount will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 14. The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 14 that a Settlement Disruption Event has occurred.

No Warrantholder or any other person shall be entitled to any payment in respect of a Warrant in the event of any delay in the delivery of any Share Amount relating thereto due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

g) *Intervening Period*

With respect to Physical Settlement, for such period of time after the Exercise Date as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of the ETF Shares comprising the relevant Share Amount (the "**Intervening Period**"), neither the Issuer nor any other such person shall (i) be under any obligation to deliver or procure delivery to the relevant Warrantholder or any subsequent beneficial owner of such ETF Shares or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such ETF Shares, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such ETF Shares during the Intervening Period or (iii) be under any liability to the relevant Warrantholder or any subsequent beneficial owner of such ETF Shares or any other person in respect of any loss or damage which the relevant Warrantholder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such ETF Shares during such Intervening Period.

h) *Dividends*

Any dividend in respect of any Share Amount to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the ETF Shares executed on the Exercise Date and to be delivered in the same manner as such Share Amount. Any such dividend to be paid to a Warrantholder shall be paid to the account specified in the relevant Exercise Notice.

i) *Exercise and Settlement Risk*

Exercise and settlement of the Warrants is subject to all applicable laws, regulations and practices in force on the Exercise Date or Settlement Date, as the case may be, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices.

4. Adjustment Provisions in relation to Index Linked Warrants

a) *Market Disruption*

"**Market Disruption Event**" means the occurrence or existence of (1) at any time during the one hour period that ends at the relevant Valuation Time (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, or (2) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a Component Security included in the Index at any time, then the relevant percentage contribution of that Component Security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that Component Security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event. For the purposes of determining whether a Market Disruption Event in respect of the Index exists at any time, if a Market Disruption Event occurs in respect of a Component Security included in such Index at any time, then the relevant percentage contribution of that Component Security to the level of such Index shall be based on a comparison of (i) the portion of the level of such Index attributable to that Component Security and (ii) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event. The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 14 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been a Valuation Date.

b) *Adjustments to an Index*

(i) Successor Index Sponsor Calculates and Report the Index

If the Index is:

(A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent; or

(B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index,

then in each case that Index (the "**Successor Index**") will be deemed to be the Index.

(ii) Modification and Cessation of Calculation of the Index

If, in the determination of the Calculation Agent,

(A) on or prior to the last Valuation Date, the Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events) (an "**Index Modification**"); or

(B) the Index Sponsor permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**"); or

(C) on any Valuation Date, the Index Sponsor or (if applicable) the successor sponsor fails to calculate and announce the Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**");

then the Issuer may take the action in (x) or (y) below:

(x) require the Calculation Agent to determine if such Index Adjustment Event has a material effect on the Warrants and, if so, shall calculate the relevant Index Level using, in lieu of a published level for the Index, the level for the Index as at the Valuation Time on that Valuation Date as determined by the Calculation Agent which will be determined in accordance with the formula for and method of calculating the Index last in effect prior to the change, failure or cancellation, but using only those Component Securities that comprised the Index immediately prior to that Index Adjustment Event; or

(y) on giving notice to Warrantholders in accordance with Condition 14, cancel all but not some only of the Warrants, each Warrant being cancelled by payment of the Early Cancellation Amount.

(iii) Notice

The Calculation Agent shall, as soon as practicable, notify the Issuer of any determination made by it pursuant to paragraph b) above and the action proposed to be taken in relation thereto.

c) *Correction of Index Level*

With the exception of any corrections published after the day which is three Exchange Business Days prior to the Settlement Date, if the level of the Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Warrants, is subsequently corrected and the correction published by the Index Sponsor, Exchange or Related Exchange within one Settlement Cycle after the original publication, the level to be used for calculation of any relevant value in relation to the Warrants shall be the level of the Index as so corrected and the Calculation Agent may make any relevant adjustment to the Conditions or any subsequent amount payable under the Warrants to account therefor, as the Calculation Agent determines appropriate in good faith and in a commercially reasonable manner.

d) *Additional Disruption Events*

"**Additional Disruption Event**" means any of Change in Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow and/or Loss of Stock Borrow.

Consequences of an Additional Disruption Event

(i) If an Additional Disruption Event occurs, the Issuer acting in good faith and in a commercially reasonable manner may either:

(A) require the Calculation Agent to determine acting in good faith and in a commercially reasonable manner the appropriate adjustment, if any, to be made to any of the terms of the Warrants to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(B) cancel the Warrants by giving notice to the Warrantholders in accordance with Condition 14. If the Warrants are so cancelled, the Issuer will pay each Warrantholder the Early Cancellation Amount in respect of each Warrant held such Warrantholder him determined taking into account the Additional Disruption Event. Payments will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 14.

(ii) Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Warrantholders in accordance with Condition 14 stating the occurrence of the Additional Disruption Event giving details thereof and the action proposed to be taken in relation thereto provided that any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event or the proposed action.

e) *Index Disclaimer*

The Warrants 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 Warrants. The Issuer shall have no liability to the Warrantholders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor its Affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its Affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

f) *Definitions*

"**Affiliate**"" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "control" means ownership of a majority of the voting power of an entity or person or, if the Calculation Agent determines appropriate, the power to direct or cause the direction of the management and policies of the First Entity, whether by contract, or otherwise.

"**Bloomberg Screen**" shall mean, when used in connection with any designated page specified in the applicable Final Terms, the display page so designated on the Bloomberg service (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, in all cases for the purpose of displaying comparable rates in succession thereto).

"**Cash Floor Barrier Level**" means the percentage specified as such in the applicable Final Terms.

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms):

(i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or

(ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority),

the Calculation Agent determines acting in good faith and in a commercially reasonable manner that (i) it has become illegal for any Hedging Party to hold, acquire or dispose of any relevant hedging arrangements relating to a Component Security or the relevant hedge positions relating to the Index and/or (ii) any Hedging Party will incur a materially increased cost in performing its obligations in relation to the Warrants (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer, any of its Affiliates or any Hedging Party).

"**Clearance System**" means in respect of any security or asset comprised in the Index the principal domestic clearance system customarily used for setting trades in that security or asset.

"**Clearance System Business Day**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of a settlement disruption event, would have been) open for acceptance and execution of settlement instructions.

"**Closing Level**" means an amount equal to the official closing level of the Index as published by the Index Sponsor as determined by the Calculation Agent.

"**Component Security**" means each and any component security or asset of the Index.

"**Disrupted Day**" means any day which is any Scheduled Trading Day on which: (A) the Exchange or the Related Exchange fails to open for trading during their regular trading session or (B) a Market Disruption Event has occurred.

"**Early Closure**" means the closure on any Exchange Business Day of the relevant Exchange(s) relating to Component Securities that comprise 20 per cent. or more of the level of the Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time that would apply to the determination of a Closing Level on such Exchange Business Day.

"**Exchange**" means the exchange or quotation system specified for the Index in the applicable Final Terms or if no such exchange or quotation system is specified for the Index in the Final Terms, the exchange or quotation system on which all or substantially all relevant Component Securities are listed (being for the avoidance of doubt, where any Component Security has more than one listing, the exchange or quotation system used by the relevant Index Sponsor for the purposes of valuing the relevant price of such Component Security) or, in each case, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Component Securities comprising the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity in relation to the Component Securities comprising the Index on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means any Scheduled Trading Day on which (a) the Exchange and each relevant Related Exchange (if any) in respect of the Index is open for trading during its regular trading session, notwithstanding the Exchange or any relevant Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values on any relevant Exchange(s) relating to Component Securities that comprise 20 per cent. or more of the level of the Index or, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on any relevant Related Exchange.

"**Final Valuation Date**" means the date specified as the Final Valuation Date in the applicable Final Terms, which shall be deemed to be a Valuation Date for the purposes of determining the consequences of any such day not being a Scheduled Trading Day or a Disrupted Day occurring on any such day in accordance with these Conditions.

"**Hedging Disruption**" means that any Hedging Party is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk, including but not limited to the currency risk, of the Issuer issuing and performing its obligations with respect to the Warrants, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s), as determined by Calculation Agent.

"**Hedging Party**" means, at any relevant time, the Issuer or any Affiliate(s) or any entity (or entities) providing the Issuer directly or indirectly with hedging arrangements in relation to the Warrants as the Issuer may select at such time.

"**Hedging Shares**" means the number of Component Securities comprised in an Index that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Warrants.

"**Increased Cost of Hedging**" means that any Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Warrants, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

"**Increased Cost of Stock Borrow**" means that the Hedging Party would incur a rate to borrow any Component Security comprised in the Index that is greater than the Initial Stock Loan Rate.

"**Index**" means, subject to adjustment in accordance with these Conditions, the equity index specified in the applicable Final Terms and related expressions shall be construed accordingly.

"**Index Final**" means the Index Level as of the Final Valuation Date

"**Index Initial**" means the Index Level as of the Initial Valuation Date.

"**Index Level**" means the Closing Level of the Index.

"**Index Sponsor**" means, in relation to the Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis, which as of the Issue Date of the Warrants is the index sponsor specified for such Index in the applicable Final Terms.

"**Initial Stock Loan Rate**" means, in respect of the relevant Component Security, the rate which the Hedging Party would have incurred to borrow such Component Security on any Relevant Market as of the Trade Date, as determined by the Calculation Agent.

"**Initial Valuation Date**" means the date specified as the Initial Valuation Date in the applicable Final Terms, which shall be deemed to be a Valuation Date for the purposes of determining the consequences of any such day not being a Scheduled Trading Day or a Disrupted Day occurring on any such day in accordance with these Conditions.

"**Loss of Stock Borrow**" means that the Hedging Party is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Component Securities comprised in the Index in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

"**Maximum Stock Loan Rate**" means in respect of the relevant Component Security, the lowest rate which the Hedging Party, after using commercially reasonable efforts, would have incurred to borrow such Component Security in the Relevant Market, in an amount equal to the Hedging Shares, as of the Trade Date, as determined by the Calculation Agent.

"**Related Exchange**" means the exchange specified in the applicable Final Terms or if no such exchange is specified in the applicable Final Terms, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index, any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index, on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Relevant Market**" means, for the purpose of determining any value or other amount pursuant to these Conditions, any relevant quotation system, exchange, dealing system, screen page, over-the-counter derivatives or other market which the Calculation Agent determines appropriate for such purpose and which it may select taking into account hedging arrangements of the Issuer and/or its Affiliates for the Warrants.

"**Reuters Screen**" shall mean, when used in connection with any designated page, specified in the applicable Final Terms, the display page so designated on the Reuters Money Market Rate Services or such other services or service as may be nominated as the information vendor for the purpose of displaying the specific page on that service or such other page as may replace that page on that service or such other service, in all cases for the purpose of displaying comparable rates in succession thereto.

"**Scheduled Closing Time**" means, in respect of the Exchange or an 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 Trading Day**" means any day on which the Exchange and each Related Exchange (if any) is scheduled to be open for trading during its regular trading session.

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event issuing a Disrupted Day would have been a Valuation Date.

"**Settlement Cycle**" means the period of Clearance System Business Days following a trade in the securities underlying the Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"**Trade Date**" means the date specified as such in the applicable Final Terms.

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the Exchange or relevant Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or relevant Related Exchange or otherwise (a) relating to Component Securities that comprise 20 per cent. or more of the level of the Index on the Exchange or (b) in futures or options contracts relating to the Index on any relevant Related Exchange.

"**Valuation Date**" means the Initial Valuation Date and the Final Valuation Date and otherwise in accordance with the above provisions or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of eight consecutive Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Index Level by determining the level or price of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security or asset comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security or asset on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security or asset as of the Valuation Time on that eighth Scheduled Trading Day).

"**Valuation Time**" means the official close of trading on the Exchange.

5. Adjustment Provisions in relation to ETF Linked Warrants

a) *Market Disruption*

"**Market Disruption Event**" means the occurrence or existence of (1) at any time during the one hour period that ends at the official close of trading on the Exchange (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, or (2) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 14 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been a Valuation Date.

b) *Correction of ETF Share Price*

With the exception of any corrections published after the day which is five (5) Exchange Business Days prior to the Settlement Date, if the price of the ETF Share published on a given day and used or to be used by the Calculation Agent to make any determination under the Warrants, is subsequently corrected and the correction published by the relevant Exchange within one Settlement Cycle after the original publication, the level to be used for calculation of any relevant value in relation to the Warrants shall be the price of the ETF Share as so corrected and the Calculation Agent may make any relevant adjustment to the Conditions or any subsequent amount payable under the Warrants to account therefor, as the Calculation Agent determines appropriate in good faith and in a commercially reasonable manner.

c) *Potential Adjustment Events*

"**Potential Adjustment Event**" means in respect of ETF Shares any of the following:

(i) a subdivision, consolidation or reclassification of relevant ETF Shares (unless resulting in a Merger Event or a Tender Offer) or a free distribution or dividend of any such ETF Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant ETF Shares of (A) such ETF Shares or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the ETF equally or proportionately with such payments to holders of such ETF Shares or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the ETF, as a result of a spin-off or other similar transaction or (D) any other type of securities, rights or certificates or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an extraordinary dividend as determined by the Calculation Agent;

(iv) a repurchase by the ETF Issuer or any of its subsidiaries of ETF Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

(v) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant ETF Shares.

Following the declaration by the ETF Issuer of the terms of any Potential Adjustment Event, the Calculation Agent will, acting in good faith and in a commercially reasonable manner, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the ETF Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or both of (a) the Share Amount and/or (b) any of the other terms of the Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant ETF Share) and (ii) determine the effective date of that adjustment. In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the ETF Shares relating to any Potential Adjustment Event, and any related adjustments to the terms of the Warrants, the Calculation Agent may take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event. 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 ETF Shares traded on that options exchange.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as reasonably practicable under the circumstances to (i) the Issuer, and (ii) the Warrantholders in accordance with Condition 14 stating the adjustment to (a) any Share Amount and/or (b) any of the other terms of the Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event, provided that any failure to give, or non-receipt of, such notice will not affect the validity of the Potential Adjustment Event.

d) *Additional Disruption Events*

"**Additional Disruption Event**" means any of Change in Law, Hedging Disruption, Increased Cost of Hedging, Insolvency, De-Listing, Merger Event, Tender Offer, Nationalisation, and/or ETF Event.

Consequences of an Additional Disruption Event

(i) If an Additional Disruption Event occurs, the Issuer acting in good faith and in a commercially reasonable manner may either:

(A) require the Calculation Agent to determine acting in good faith and in a commercially reasonable manner the appropriate adjustment, if any, to be made to any of the terms of the Warrants to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(B) cancel the Warrants by giving notice to the Warrantholders in accordance with Condition 16. If the Warrants are so cancelled, the Issuer will pay each Warrantholder the Early Cancellation Amount, in respect of each Warrant held by such Warrantholder determined taking into account the Additional Disruption Event. Payments will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 14.

(ii) Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Warrantholders in accordance with Condition 14 stating the occurrence of the Additional Disruption Event giving details thereof and the action proposed to be taken in relation thereto provided that any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event or the proposed action.

e) *Definitions*

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "control" means ownership of a majority of the voting power of an entity or person or, if the Calculation Agent determines appropriate, the power to direct or cause the direction of the management and policies of the First Entity, whether by contract, or otherwise.

"**Assessed Value Payment Amount**" means, in respect of an ETF Linked Warrant, an amount determined by the Calculation Agent to be the fair market value of the ETF Shares comprised in the Share Amount in respect of such ETF Linked Warrant at the relevant time of determination of the Assessed Value Payment Amount less the applicable Warrantholder Expenses and Exercise Price less the cost to the Issuer and/or Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer.

"**Bloomberg Screen**" shall mean, when used in connection with any designated page, specified in the applicable Final Terms, the display page so designated on the Bloomberg service (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, in all cases for the purpose of displaying comparable rates in succession thereto).

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms):

(i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or

(ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority),

the Calculation Agent determines acting in good faith and in a commercially reasonable manner that (i) it has become illegal for any Hedging Party to hold, acquire or dispose of the relevant hedge positions relating to the Exchange Traded Fund and/or (ii) any Hedging Party will incur a materially increased cost in performing its obligations in relation to the Warrants (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer any of its Affiliates or any Hedging Party).

"**Clearance System**" means in respect of any security or asset comprised in the ETF the principal domestic clearance system customarily used for setting trades in that security or asset or the ETF.

"**Clearance System Business Day**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of a settlement disruption event, would have been) open for acceptance and execution of settlement instructions.

"**Closing Price**" means the official closing price of the ETF Share quoted on the Exchange on the Initial Valuation Date as determined by or on behalf of the Calculation Agent.

"**De-Listing**" means, in respect of the ETF Shares, the Exchange announces that pursuant to the rules of such Exchange, such ETF Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or a 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 the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

"**Disrupted Day**" means any day which is (i) any Scheduled Trading Day on which a Market Disruption Event has occurred, or (ii) the Exchange or any Related Exchange fails to open during its regular trading session.

"**Early Closure**" means the closure on any Exchange Business Day of the Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange(s) on such Exchange Business Day at one hour prior to the earlier of (a) the actual closing time for the regular trading session on the Exchange or Related Exchange and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time that would apply to the determination of a Closing Price on such Exchange Business Day.

"**ETF**" means (in respect of the ETF Share) an Exchange Traded Fund.

"**ETF Event**" means, in respect of the Exchange Traded Fund and/or the ETF Shares in respect of such Exchange Traded Fund, the occurrence or existence, at any time, in respect of such Exchange Traded Fund or ETF Shares, as the case may be, of any of the following, as determined by the Calculation Agent:

(i) the Exchange Traded Fund is dissolved or the Exchange Traded Fund or ETF Shares cease to exist;

(ii) any voluntary or involuntary liquidation, bankruptcy, insolvency or analogous proceedings are commenced with respect to the Exchange Traded Fund or a resolution is proposed for the winding up or dissolution of the Exchange Traded Fund;

(iii) the Exchange Traded Fund is reclassified, consolidated, amalgamated or merged with another fund whose investment objective(s), risk profile and/or investment benchmark(s) is or are deemed by the Calculation Agent to be different from the investment objective(s), risk profile and/or benchmark(s) that applied to the Exchange Traded Fund as at the Trade Date, or a resolution or other decision is proposed to effect any such reclassification, consolidation, amalgamation or merger;

(iv) the Exchange Traded Fund consolidates, amalgamates or merges with any other fund such that the Exchange Traded Fund is not the continuing entity, the Exchange Traded Fund changes its form or a resolution or other decision is proposed to effect any such consolidation, amalgamation, merger or change;

(v) there is a change or any announcement regarding such change that in the opinion of the Calculation Agent is material in the investment objective(s), investment restrictions, investment process, investment guidelines, risk profile, or investment benchmark(s) of the Exchange Traded Fund (howsoever described, including the underlying type of assets in which the ETF invests), the information about the Exchange Traded Fund disclosed in the Fund Documents, any additional public statement of information concerning the Exchange Traded Fund or any rule, law, regulation, similar guideline or other document governing the activities of the Exchange Traded Fund or a resolution or other decision is proposed to effect any such material change;

(vi) any event occurs which is likely to have a material adverse effect on the solvency or liquidity of the Exchange Traded Fund as well as the value of the ETF Shares, including, but not limited to, any material litigation concerning the Exchange Traded Fund between any holders of the ETF Shares and the Exchange Traded Fund or the Exchange Traded Fund and any Fund Service Provider;

(vii) there is any restriction under the constitution of the Exchange Traded Fund or the law of the jurisdiction in which the Exchange Traded Fund is incorporated that is likely to prevent a Hedging Party subscribing for ETF Shares or as a result of which a Hedging Party is likely to be required to redeem any ETF Shares;

(viii) the activities of the Exchange Traded Fund or any Fund Service Provider are placed under review by its regulators for reasons of wrongdoing, breach of any rule or regulation or similar reason;

(ix) a Fund Service Provider ceases to act in such capacity in relation to the ETF (including by way of Merger Event or Tender Offer) and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent; and/or any event occurs which causes, or will with the passage of time (in the opinion of the Calculation Agent) cause, the failure of the ETF and/or any Fund Service Provider to meet or maintain any obligation or undertaking under the Fund Documents which failure is reasonably likely to have an adverse impact on the value of the ETF Shares or on the rights or remedies of any investor therein;

(x) an Exchange announces that pursuant to the rules of such Exchange, ETF Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union);

(xi) the ETF ceases to be an undertaking for collective investments under the legislation of its relevant jurisdiction, provided that on the relevant Issue Date, the ETF was such an undertaking and any such cessation would, in the sole and absolute discretion of the Calculation Agent, have a material adverse effect on any investor in such ETF Shares;

(xii) all the shares or all the assets or substantially all the assets of the Exchange Traded Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

(xiii) any subscription or redemption orders with respect to the ETF Shares are not executed as described in the Fund Documents;

(xiv) any suspension or delay of the calculation or publication of the net asset value of the Exchange Traded Fund or ETF Shares or any failure by any Fund Service Provider to deliver when due any relevant report detailing the net asset value of the Exchange Traded Fund;

(xv) the increase of, or introduction by the Exchange Traded Fund of, charges for dealings in ETF Shares; or

(xvi) changes in the regulatory, tax, accounting and/or another treatment applicable to the Exchange Traded Fund and/or which might reasonably be expected to have an economic, legal or regulatory impact on a holder of ETF Shares.

"**ETF Issuer**" means, in respect of an Exchange Traded Fund, the entity specified in the applicable Final Terms as the issuer of that Exchange Traded Fund.

"**ETF Share**" means, in respect of an Exchange Traded Fund, the share, unit or other interest or unit of holding in the ETF Issuer (including, without limitation, any debt security) specified in the applicable Final Terms.

"**Exchange**" means in respect of the ETF Share, each exchange or quotation system specified as such for such ETF Share in the applicable Final Terms or, if none is specified, the principal exchange or quotation system for trading in such ETF Share, as 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 ETF Share has temporarily relocated, provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETF Share on such temporary substitute exchange or quotation system as on the original Exchange.

"**Exchange Business Day**" means any Scheduled Trading Day on which the relevant Exchange and each relevant Related Exchange (if any) in respect of the ETF is open for trading during its regular trading session, notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for ETF Shares on the Exchange, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant ETF Shares on any relevant Related Exchange.

"**Exchange Traded Fund**" means the fund that is specified in the applicable Final Terms as an ETF.

"**Final Price**" means the official closing price of the ETF Share quoted on the Exchange on the Final Valuation Date as determined by or on behalf of the Calculation Agent.

"**Final Valuation Date**" means the date specified as the Final Valuation Date in the Final Terms, which shall be deemed to be a Valuation Date for the purposes of determining the consequences of any such day not being a Scheduled Trading Day or a Disrupted Day occurring on any such day in accordance with these Conditions.

"**Fund Documents**" means, in respect of an Exchange Traded Fund, the constitutive and governing documents of that Exchange Traded Fund, the prospectus or offering document relating to the Exchange Traded Fund and the ETF Shares, and any subscription or other agreements of the Exchange Traded Fund specifying the terms and conditions relating to the Exchange Traded Fund, each as amended from time to time.

"**Fund Service Provider**" means, in respect of an Exchange Traded Fund, any person or entity from time to time appointed to provide services, directly or indirectly, in respect of such Exchange Traded Fund, as investment advisor, manager, administrator, operator, management company, depository, custodian, sub-custodian, prime broker, trustee, registrar, domiciliary agent, sponsor, general partner or transfer agent in respect of that Exchange Traded Fund.

"**Hedging Disruption**" means that any Hedging Party is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk, including but not limited to the currency risk, of the Issuer issuing and performing its obligations with respect to the Warrants, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s), as determined by Calculation Agent.

"**Hedging Party**" means, at any relevant time, the Issuer or any Affiliate(s) or any entity (or entities) providing the Issuer directly or indirectly with hedging arrangements in relation to the Warrants as the Issuer may select at such time.

"**Increased Cost of Hedging**" means that any Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Warrants, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

"**Initial Valuation Date**" means the date specified as the Initial Valuation Date in the applicable Final Terms, which shall be deemed to be a Valuation Date for the purposes of determining the consequences of any such day not being a Scheduled Trading Day or a Disrupted Day occurring on any such day in accordance with these Conditions.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the ETF (i) all the ETF Shares of that ETF are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the ETF Shares of that ETF become legally prohibited from transferring them.

"**Local Taxes**" shall mean taxes, duties and similar charges imposed by the taking authority of the country in which the ETF Issuer has been incorporated or in which the Exchange is located.

"**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 the ETF Shares, any (i) reclassification or change of such ETF Shares that results in a transfer of or an irrevocable commitment to transfer all of such ETF Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a ETF with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such ETF is the continuing entity and which does not result in a reclassification or change of all of such ETF 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 ETF Shares of the ETF that results in a transfer of or an irrevocable commitment to transfer all such ETF Shares (other than such ETF Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the ETF or its sub-funds with or into another entity in which the ETF is the continuing entity and which does not result in a reclassification or change of all such ETF Shares outstanding but results in the outstanding ETF Shares (other than ETF Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETF Shares immediately following such event, in each case if the Merger Date is on or before the relevant Settlement Date.

"**Nationalisation**" means that all the ETF Shares or all or substantially all the assets of the ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Offshore Investor**" shall mean a holder of ETF Shares who is an institutional investor not resident in the country in which the ETF Issuer has been incorporated or in which the relevant Exchange is located (the "**Local Jurisdiction**"), for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of residence (i) shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner and (ii) may be the jurisdiction of a Hedging Party.

"**Related Exchange**" means, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the EFF, any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such ETF 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 ETF, on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Reuters Screen**" shall mean, when used in connection with any designated page, specified in the applicable Final Terms, the display page so designated on the Reuters Money Market Rate Services or such other services or service as may be nominated as the information vendor for the purpose of displaying the specific page on that service or such other page as may be replace that page on that service or such other service, in all cases for the purpose of displaying comparable rates in succession thereto.

"**Scheduled Closing Time**" means, in respect of the 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 Trading Day**" means any day on which the Exchange and each Related Exchange (if any) is scheduled to be open for trading during its regular trading session.

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event issuing a Disrupted Day would have been a Valuation Date.

"**Settlement Cycle**" means the period of Clearance System Business Days following a trade in the securities underlying the ETF on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"**Strike Price**" means the percentage of the Closing Price specified in the applicable Final Terms.

"**Tender Offer**" means, as determined by the Calculation Agent, acting in a commercially reasonable manner, 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 the ETF, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Trade Date**" means the date specified as such in relation to ETF Linked Warrants in the applicable Final Terms.

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (a) relating to the ETF Shares on any relevant Exchange(s) or (b) in futures or options contracts relating to such ETF Shares on any relevant Related Exchange.

"**Underlying Performance**" means an amount expressed as a percentage determined by the Calculation Agent to be equal to the official closing price of the ETF Share quoted on the Exchange on the Exercise Date as determined by or on behalf of the Calculation Agent divided by the Exercise Price.

"**Underlying Option Price**" is the price of the underlying option as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner as of the Initial Valuation Date using a market standard valuation model.

"**Valuation Date**" means date(s) specified in the applicable Final Terms and otherwise in accordance with the above provisions or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight consecutive Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Closing Price by determining the price of the ETF Share as of the Valuation Time on the last such consecutive Scheduled Trading Day using the Exchange traded or quoted price as of the Scheduled Closing Time on the last such consecutive Scheduled Trading Day.

6. Illegality

The Issuer shall have the right to terminate the Warrants, by giving notice to the Warrantholders and any Calculation Agent appointed in relation to the Warrants, if it determines in good faith that its performance thereunder has become unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative or judicial authority or power ("**Applicable Law**"). In such circumstances, the Issuer will, however, if and to the extent permitted by Applicable Law, cause to be paid to each Warrantholder in respect of each such Warrant held by it the Early Cancellation Amount. The Issuer shall notify the Warrantholders of the termination in accordance with the procedure set out in Condition 14. Payment will be made to the Warrantholders in accordance with the procedures described in Condition 10 or in such other manner as shall be notified to the Warrantholders.

"**Associated Costs**" means, in respect of a Warrant, an amount equal to such Warrant's pro rata share of the total amount of any and all Costs associated or incurred by the Issuer, any Affiliate and/or Hedging Party (as applicable) in connection with such early cancellation, including, without limitation, any Costs associated with unwinding, substituting, re-establishing and/or incurring any funding relating to the Warrants and any Costs associated with unwinding, substituting, re-establishing and/or incurring any hedge positions relating to the Warrant, all as determined by the Issuer or, if a Calculation Agent has been appointed for the Warrants, the Calculation Agent.

"**Costs**" means costs, losses, expenses, taxes and/or duties including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties (together with any interest additions to tax or penalties applicable thereto and any interest in respect of such additions or penalties).

"**Early Cancellation Amount**" means, in respect of a Warrant, the fair market value of such Warrant plus any Exercise Price paid in respect of such Warrant, less any Associated Costs, as determined by the Issuer or, if a Calculation Agent has been appointed for the Warrants, the Calculation Agent as representing the fair market value of such Warrant immediately prior to such termination (ignoring any such illegality, in the event of early cancellation due to illegality). For the purpose of determining the Early Cancellation Amount for the purpose of Condition 10, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Warrants.

7. Purchase by the Issuer

The Issuer may at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased will be surrendered for cancellation and may not be reissued or resold.

8. Minimum Number of Warrants Exercisable

If a Minimum Exercise Number is specified in the relevant Terms, the Warrants may not be exercised in a number less than the Minimum Exercise Number or such multiples in which such Warrants may be exercised in accordance with the relevant Terms.

9. Maximum Exercise of Warrants

If Warrants are designated in the relevant Terms as "American Style" and a Maximum Exercise Number is specified in the relevant Terms, then if following any Exercise Date other than the Final Exercise Date the Issuer determines that more than the Maximum Exercise Number of Warrants (the "**Quota**") were exercised on such Exercise Date by a single Warrantholder or a group of Warrantholders, then the Issuer may deem the Valuation Date for the first Quota of such Warrants exercised by such Warrantholder or group of Warrantholders to be the originally applicable Valuation

Date for Warrants exercised on such Exercise Date, and the Valuation Date for each additional Quota of Warrants (or part thereof, in the case of the last amount) exercised by such Warrantholder or group of Warrantholders to be the respective Valuation Dates applicable to each succeeding date following such Exercise Date on which such Warrants could have been exercised, until all such Warrants exercised on such Exercise Date by such Warrantholder or group of Warrantholders have been given a Valuation Date. In any case where more than the Quota of Warrants are so exercised on the same day by a Warrantholder or group of Warrantholders acting in concert, the order of settlement in respect of such Warrants shall be at the discretion of the Issuer. Notwithstanding the foregoing, the Issuer may, at any time, in its discretion, accept more than the Quota of Warrants for exercise on any Exercise Date.

10. Payments

Payments of the Cash Settlement Amount and any other amounts due in respect of the Warrants shall be made against presentation and surrender of the relevant Warrants at the specified office of the Issuer on the Settlement Date by a cheque payable in the currency in which such payment is due drawn on, or at the option of the holder, by transfer to an account denominated in that currency with, a bank in the principal financial centre for that currency; provided that, in the case of payment in Japanese yen to a non-resident of Japan, the transfer shall be to a non-resident Japanese yen account with an authorised foreign exchange bank.

All payments are subject in all cases to any withholding or deduction required pursuant to (i) an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) Section 871(m) of the Code ("**871(m) Withholding**"). In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Warrants, the Issuer shall be entitled to withhold on any “dividend equivalent” (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

Payments on the Warrants that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

11. Replacement of Warrants

If a Warrant is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Issuer or specified office of such agent of the Issuer as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Warrantholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Warrant is subsequently presented for exercise or payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Warrants) and otherwise as the Issuer may require. Mutilated or defaced Warrants must be surrendered before replacements will be issued.

12. Issuer's Specified Office and the Calculation Agent

a) *Changes in Specified Office or Calculation Agent*

The specified office of the Issuer is set out at the foot of these General Conditions. The Issuer reserves the right at any time to change its specified office or to vary or terminate the appointment of any Calculation Agent appointed for the Warrants and to appoint other or additional Calculation Agents, provided that there will always be a Calculation Agent (which may be the Issuer) where so required by the Terms. Notice of any variation or termination of appointment and of any changes in the specified office of the Issuer or Calculation Agent will be given to the Warrantholders in accordance with the procedures set out in Condition 14. The Calculation Agents are acting solely as agents of the Issuer and do not assume any obligations or duty to, or any relationship of agency or trust for or with, the Warrantholders.

b) *Calculation Agent*

All calculation functions required of the Calculation Agent under these Conditions and any Warrant may be delegated to any such person as the Calculation Agent, in its absolute discretion, may decide.

c) *Calculations*

The Calculation Agent shall have no responsibility for errors or omissions in any calculations and determinations made hereunder and all such calculations and determinations shall (save in the case of manifest error) be final and binding on the Issuer and the Warrantholders.

d) *Determinations by the Issuer*

Any determination made by the Issuer pursuant to the Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Warrantholders.

13. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Warrantholders to create and issue further Warrants so as to form a single series with the Warrants.

14. Notices

All notices to Warrantholders will be valid if published in a daily newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the Issuer's Website (*www.bil.com*) except that for so long as the Warrants are listed on the Official List of the Luxembourg Stock Exchange and the rules of that exchange so require, such notices shall be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*) or as otherwise required by the rules of that exchange. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.

15. Taxation

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

16. Prescription

Claims in relation to the Warrants shall become void unless such claims are made within 10 years of the appropriate Relevant Date.

"**Relevant Date**" means the date on which the Cash Settlement Amount or Share Amount, as the case may be, first becomes due, except that, if the full amount of the moneys payable or the full amount of ETF Shares, as the case may be, has not been duly received by a Warrantholder on or prior to such due date, it means the date on which, the full amount of such moneys or of the ETF Shares having been so received, notice to that effect is duly given to the Warrantholders in accordance with Condition 14.

17. Governing Law and Jurisdiction

a) *Governing Law:*

The Warrants, and any non-contractual obligations arising out of or in connection with them, shall be governed by, and construed in accordance with, the laws of Luxembourg.

b) *Jurisdiction:*

The Courts of Luxembourg are to have jurisdiction to settle any disputes that may arise out of or in connection with any Warrants and accordingly any legal action or proceedings ("**Proceedings**") arising out of or in connection with any Warrants may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of Luxembourg and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Warrantholders and shall not limit the right of any of them to take Proceedings in any court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) to the extent permitted by applicable law.

18. Acknowledgement of Statutory Loss Absorption Powers

Notwithstanding and to the exclusion of any other term of the Warrants or any other agreements, arrangements, or understanding between the Issuer and the holders of the Warrants, each holder acknowledges and accepts that a liability arising under the Warrants may be subject to the exercise of the Bail-In Tool by the Luxembourg Resolution Authority, and acknowledges, accepts, consents and agrees to be bound by:

(i) the effect of the exercise of the Bail-In Tool (or any analogous powers) by the Luxembourg Resolution Authority in relation to any liability of the Issuer to the holders under the Warrants, that (without limitation) may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the liabilities arising under the Warrants or outstanding amounts due thereon;

(B) the conversion of all, or a portion, of the liabilities arising under the Warrants into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Warrantholders of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Warrants;

(C) the cancellation of the liabilities arising under the Warrants; and

(D) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(ii) the variation of the Conditions, as deemed necessary by the Luxembourg Resolution Authority (including, without limitation, the governing law and jurisdiction), to give effect to the exercise of the Bail-In Tool by the Luxembourg Resolution Authority.

No repayment nor a payment of amounts otherwise due on the Warrants will become due and payable or be paid after the exercise of the Bail-in Tool by the Luxembourg Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, suspended (for so long as such suspension or moratorium is outstanding), amended or altered as a result of such exercise.

Neither a reduction or cancellation, in part or in full, of the amounts otherwise due on the Warrants, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Tool by the Luxembourg Resolution Authority with respect to the Issuer, the suspension of payments under the Warrants for a temporary period by the Luxembourg Resolution Authority nor the exercise of the Bail-in Tool by the Luxembourg Resolution Authority with respect to the Warrants will be a default or an event of default for any purpose.

Upon the exercise of the Bail-in Tool by the Luxembourg Resolution Authority with respect to any Warrants, the Issuer shall promptly give notice to the Warrantholders in accordance with Condition 14 (*Notices*), the Registrar and the Fiscal Agent. Any delay or failure by the Issuer in delivering any notice referred to in this Condition 18 (*Acknowledgement of Statutory Loss Absorption Powers*) shall not affect the validity and enforceability of the use of the Bail-in Tool.

OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Form of the Notes

1. *Bearer Notes*

Each Tranche of Bearer Notes will be initially issued in the form of a temporary global note (a "**temporary Global Note**") or, if so specified in the applicable Final Terms, a permanent global note (a "**permanent Global Note**" and, together with a temporary Global Note, each a "**Bearer Note**").

2. *Exchangeable Bearer Notes*

Bearer Notes, specified as Exchangeable Bearer Notes in the applicable Final Terms, may become exchangeable for Registered Notes (as described below).

3. *Registered Notes – Regulation S Global Notes*

The Registered Notes of each Tranche offered and sold to persons other than U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act will initially be represented by a global note in registered form (a "**Regulation S Global Note**").

Initial Issue of Notes

If the Global Notes or the Registered Note Global Certificates are stated in the applicable Final Terms to be issued in respect of Senior Notes and Senior Non Preferred Notes and issued in NGN form or to be held under the NSS (as the case may be), the Global Notes or the Registered Note Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes or the Registered Note Global Certificates with the Common Safekeeper 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 satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form and Registered Note Global Certificates which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**") or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Registered Note Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary or the Common Safekeeper, as the case may be, may also be credited to the accounts of subscribers with (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, or any other permitted clearing system (an "**Alternative Clearing System**") as the holder of a Note represented by a Global Note or a Registered Note Global Certificate, as the case may be, (each an “**Accountholder**”) must look solely to Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the Registered Note Global Certificate, as the case may be, and in relation to all other rights arising under the Global Note or the Registered Note Global Certificate, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such Alternative Clearing System. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Registered Note Global Certificate, as the case may be, and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the Registered Note Global Certificate, as the case may be, in respect of each amount so paid.

Exchange

1. *Temporary Global Notes*

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date for interests in a permanent Global Note or, if so provided in the applicable Final Terms, for Definitive Notes.

Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

2. *Permanent Global Notes*

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided below, in part for Definitive Notes or, in the case of (iii) below, Registered Notes:

(i) unless principal in respect of any Notes is not paid when due, by the Issuer giving notice to the Noteholders and the Fiscal Agent of its intention to effect such exchange;

(ii) if the applicable Final Terms provides that such Global Note is exchangeable at the request of the holder, by the holder giving notice to the Fiscal Agent of its election for such exchange;

(iii) if the permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Fiscal Agent of its election to exchange the whole or a part of such Global Note for Registered Notes; and

(iv) otherwise, (1) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so, (2) if principal in respect of any Notes is not paid, or assets in respect of any Notes are not delivered, when due by the holder giving notice to the Fiscal Agent of its election for such exchange or (3) in such circumstances as are specified in the applicable Final Terms.

The exchange of a permanent Bearer Global Note for definitive Bearer Notes upon notice from Euroclear and/or Clearstream (acting on the instructions of any holder) or at any time at the request of the Issuer should not be expressed to be applicable in the applicable Final Terms if the Bearer Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency). Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Bearer Notes which is to be represented on issue by a temporary Bearer Global Note exchangeable for definitive Notes.

3. *Registered Note Global Certificates*

If the Final Terms state that the Notes are to be represented by a permanent Registered Note Global Certificate on issue, transfers of the holding of Notes represented by any Registered Note Global Certificate pursuant to Condition 2.b) (Transfer of Registered Notes) may only be made in part:

(i) if the Notes represented by the Registered Note Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(ii) if principal in respect of any Notes is not paid, or assets in respect of any Notes are not delivered, when due; or

(iii) in such circumstances as are specified in the applicable Final Terms; or

(iv) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

4. *Partial Exchange of permanent Global Notes*

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions (1) for Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (2) for Definitive Notes (i) if principal in respect of any Notes is not paid, or assets in respect of any Notes are not delivered, when due or (ii) if so provided in, and in accordance with, the Conditions (which will be set out in the applicable Final Terms) relating to Partly-Paid Notes.

5. *Delivery of Notes*

If the Global Note is a CGN, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Registered Note Certificates, as the case may be, or if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Registered Note Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

6. *Exchange Date*

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Registered Note Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

7. *Payments*

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form, will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. For so long as Notes are represented by a Global Certificate, notwithstanding the provisions of Condition 8.b)(ii) (in respect of Senior Notes and Senior Non Preferred Notes) and Condition 6.b)(ii) (in respect of Subordinated Notes), each payment will be made to, or to the order of, the person whose name is entered in the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment (the "**Record Date**"), where "**Clearing System Business Day**" means Monday to Friday inclusive except 1 January and 25 December. If the Global Note is a NGN or if the Registered Note Global Certificate is held under the NSS, the Issuer shall procure the details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Registered Note Global Certificate will be reduced accordingly. Payments under a NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For so long as Notes are represented by a Global Note, Condition 8.i) (in respect of Senior Notes and Senior Non Preferred Notes) and Condition 6.h) (in respect of Subordinated Notes) is modified with the effect that "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant Additional Financial Centre and:

(i) (in the case of a payment in a currency other than EUR) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in EUR) on a day on which T2 is operating.

8. *Prescription*

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 10 in the case of the Senior Notes and Senior Non Preferred Notes and in Condition 8 in the case of the Subordinated Notes).

9. *Meetings*

The holder of a permanent Global Note or of the Notes represented by a Registered Note Global Certificate shall (unless such permanent Global Note or Registered Note Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each minimum Specified Denomination of Notes for which such Global Note may be exchanged. (All holders of Registered Notes are entitled to one vote in respect of each Note comprising such Noteholder's holding, whether or not represented by a Registered Note Global Certificate).

10. *Cancellation*

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

11. *Purchase*

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

12. *Issuer's Option*

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg, Euroclear France (to be reflected in the records of

Euroclear, Clearstream, Luxembourg and/or Euroclear, France as either a pool factor or a reduction in nominal amount, at their discretion or any other Alternative Clearing System (as the case may be).

13. *Noteholders' Options*

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN or where the Registered Note Global Certificate is held under the NSS, the Issuer shall procure that details of such exercise shall be entered pro rata in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

14. *NGN nominal amount*

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

15. *Direct Rights*

In the event that (a) repayment or delivery under a Global Note (or any part of it) has become due in accordance with the Conditions or that the maturity date of the Notes has occurred and, in either case, payment in full of the amount or delivery of the assets has not been made to the bearer or registered holder, as applicable, or (b) following an Exchange Event, the Global Note is not duly exchanged for definitive Notes by the day provided in the Global Note, then from 8.00 p.m. (Luxembourg time) on such day each Accountholder will become entitled to proceed directly against the Issuer and the bearer or registered holder, as applicable will have no further rights under the Global Note.

16. *Notices*

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note except that so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*) or as otherwise required by the rules of that exchange.

OVERVIEW OF PROVISIONS RELATING TO THE WARRANTS WHILE IN GLOBAL FORM

Initial Issue of Warrants

Global Warrants will be delivered on or prior to the original issue date of the relevant Tranche to a Common Depositary.

Upon the initial deposit of a Global Warrant with a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"), Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Warrants equal to the nominal amount thereof for which it has subscribed and paid. The records of such clearing system shall be conclusive evidence of the nominal amount of Warrants represented by the Global Warrant and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Warrants that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Warrants that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, or any other permitted clearing system (an "**Alternative Clearing System**") as the holder of a Warrant represented by a Global Warrant must look solely to Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Warrant. Such persons shall have no claim directly against the Issuer in respect of payments due on the Warrants for so long as the Warrants are represented by such Global Warrant and such obligations of the Issuer will be discharged by payment to the bearer of such Global Warrant in respect of each amount so paid.

Exchange

1. *Global Warrants*

Warrants initially represented by a Global Warrant will be represented by a permanent Global Warrant. Each permanent Global Warrant will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided below, in part for Definitive Warrants:

(i) unless principal in respect of any Warrants is not paid when due, by the Issuer giving notice to the Warrantholders and the Fiscal Agent of its intention to effect such exchange; and

(ii) otherwise, (1) if the permanent Global Warrant is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Warrants is not paid when due by the holder giving notice to the Fiscal Agent of its election for such exchange.

2. *Delivery of Warrants*

On or after any due date for exchange the holder of a Global Warrant may surrender such Global Warrant. In exchange for any Global Warrant, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Warrants. In this Base Prospectus, "**Definitive Warrants**" means, in relation to any Global Warrant, the definitive Bearer Warrants for which such Global Warrant may be exchanged. Definitive Warrants will be security printed in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Warrant, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Warrants.

3. *Exchange Date*

"**Exchange Date**" means a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Warrants when due 30 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The Global Warrants contain provisions that apply to the Warrants that they represent, some of which modify the effect of the General Conditions of the Warrants set out in this Base Prospectus. The following is a summary of certain of those provisions:

4. *Exercise procedures*

Subject to Condition 2.d) of the "General Conditions of the Warrants" and to prior termination of the Warrants as provided in the Conditions, Warrants may be exercised by a Warrantholder (at his own expense) at such time and on such day(s) as provided in Condition 3 of the "General Conditions of the Warrants" by delivery of a duly completed and signed Exercise Notice to (i) the relevant Clearance System and (ii) the Issuer.

The bearer of the Global Warrant must, within the period specified therein for the deposit of the relevant Warrant and exercise notice, give written notice of such exercise to the Issuer and/or such other person as is specified in the applicable Final Terms specifying the nominal amount or number of Warrants being exercised. Any such notice will be irrevocable and may not be withdrawn.

Subject to 2.d) of the "General Conditions of the Warrants", any Exercise Notice delivered after 10.00 a.m. (Luxembourg time) on the relevant Exercise Date or the relevant Business Day during the Exercise Period, as the case may be, shall: (a) in the case of European Style Warrants, be void and (b) in the case of American Style Warrants, be deemed to have been delivered on the next following day on which such Warrants are exercisable (unless no such day occurs on or prior to the Final Exercise Date, in which case that Exercise Notice shall be void).

Form of Exercise Notice: Each Exercise Notice shall be in the form (for the time being current) available from the Issuer and must:

(i) specify the name, address, telephone and facsimile details of the Warrantholder in respect of the Warrants being exercised;

(ii) specify the number of Warrants being exercised (which must not be less than the Minimum Exercise Number);

(iii) include an irrevocable undertaking to pay any applicable stamp duty, stamp duty reserve tax and/or other similar taxes or duties due by reason of the exercise of Warrants by such Warrantholder and an authorisation to the Issuer to deduct any such taxes or duties from the Cash Settlement Amount or Early Cancellation Amount, as the case may be, or any other amount payable by the Issuer to the Warrantholder in connection with the exercise of such Warrants (such taxes, duties or other amount payable, the "**Warrantholder Expenses**") and/or to debit a specified account of the Warrantholder at the relevant Clearance System in respect of such Warrantholder Expenses;

(iv) specify the number of the Warrantholder's account at the relevant Clearance System to be debited with the Warrants being exercised and irrevocably instruct, or, as the case may be, confirm that the Warrantholder has irrevocably instructed, the relevant Clearance System to debit the Warrantholder's account with the Warrants being exercised and credit the same to the account of the Issuer;

(v) in the case of Physical Settlement, specify the number of the Warrantholder's account at the relevant Clearance System to be debited on the Exercise Date with the aggregate amount of the Exercise Prices in respect of the Warrants being exercised (together with any other amounts payable);

(vi) specify the number of the Warrantholder's account at the relevant Clearance System to be credited with any Cash Settlement Amount and any Early Cancellation Amount and any dividends payable pursuant to Condition 4.h);

(vii) specify the number of the Warrantholder's account at the relevant Clearance System to be credited with the Share Amount deliverable pursuant to Condition 4.d);

(viii) certify that such Warrants are not being exercised by or on behalf of any U.S. persons (as defined in such Exercise Notice), that payment or delivery with respect to duly exercised Warrants will not be made to, or for the account of, a U.S. person (as defined in such Exercise Notice) and that none of such Warrants, or interests therein, was purchased or obtained, directly or indirectly, by the holder in the United States; and

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

Verification of Warrantholder

To exercise Warrants, the Warrantholder thereof must duly complete an Exercise Notice. The relevant Clearance System shall, in accordance with its normal operating procedures, verify that each person exercising Warrants is the Warrantholder thereof according to the records of such Clearance System and that such Warrantholder has an account at the relevant Clearance System which contains Warrants in an amount being exercised and funds equal to any applicable Warrantholder Expenses in respect of the Warrants being exercised.

If, in the determination of the relevant Clearance System or the Issuer:

(i) the Exercise Notice is not complete or not in proper form;

(ii) the person submitting an Exercise Notice is not validly entitled to exercise the relevant Warrants or not validly entitled to deliver such Exercise Notice; or

(iii) sufficient Warrants or sufficient funds equal to any applicable Warrantholder Expenses or Exercise Price(s) are not available in the specified account(s) with the relevant Clearance System on the Exercise Date,

that Exercise Notice will be treated as void and a new duly completed Exercise Notice must be submitted if exercise of the Warrantholder's Warrants is still desired.

Any determination by the relevant Clearance System or the Issuer as to any of the matters set out above shall, in the absence of manifest error, be conclusive and binding upon the Issuer, the Warrantholder and the beneficial owner of the Warrants exercised.

Notification to the Issuer and Common Depositary

Subject to the verification set out above, the relevant Clearance System will:

(i) confirm to the Issuer the number of Warrants being exercised and the number of the account(s) to be credited with the Cash Settlement Amount, Early Cancellation Amount and the Share Amount, as the case may be; and

(ii) promptly notify the Common Depositary of receipt of the Exercise Notice and the number of the Warrants to be exercised.

Upon exercise of part of the Global Warrant, the Common Depositary will note such exercise on the Schedule to the Global Warrant and the number of Warrants so exercised as represented by the Global Warrant shall be cancelled *pro tanto*.

Effect of Exercise Notice

Delivery of an Exercise Notice shall constitute an irrevocable election and undertaking by the Warrantholder to exercise the Warrants specified therein, provided that the person exercising and delivering such Exercise Notice is the person then appearing in the records of the relevant Clearance System as the holder of the relevant Warrants. If the person exercising and delivering the Exercise Notice is not the person so appearing, such Exercise Notice shall for all purposes become void and shall be deemed not to have been so delivered.

After the delivery of an Exercise Notice (other than an Exercise Notice which shall become void) by a Warrantholder, such Warrantholder shall not be permitted to transfer either legal or beneficial ownership of the Warrants exercised thereby. Notwithstanding this, if any Warrantholder does so transfer or attempt to transfer such Warrants, the Warrantholder will be liable to the Issuer for any losses, costs and expenses suffered or incurred by the Issuer including those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the relevant Exercise Notice and subsequently: (i) entering into replacement hedging operations in respect of such Warrants; or (ii) paying any amount on the subsequent exercise of such Warrants without having entered into any replacement hedging operations.

5. *Payments*

No payment falling due after the Exchange Date will be made on any Global Warrant unless exchange for Definitive Warrants is improperly withheld or refused. All payments in respect of Warrants represented by a Global Warrant will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Warrants, surrender of that Global Warrant to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Warrantholders for such purpose. A record of each payment so made will be endorsed on each Global Warrant, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Warrants.

6. *Prescription*

Claims against the Issuer in respect of Warrants that are represented by a permanent Global Warrant will become void unless it is presented for payment within a period of ten years (in the case of principal) from the appropriate Relevant Date (as defined in Condition 16).

7. *Cancellation*

Cancellation of any Warrant represented by a permanent Global Warrant that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Warrant.

8. *Notices*

So long as any Warrants are represented by a Global Warrant and such Global Warrant is held on behalf of a clearing system, notices to the holders of Warrants of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Warrant except that so long as the Warrants are listed on the Official List of the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*) or as otherwise required by the rules of that exchange.

USE OF PROCEEDS

Notes and Warrants generally

The net proceeds from each issue of Notes and Warrants will be applied by the Issuer for its general corporate purposes, which include making a profit. If, in respect of an issue of Notes and/or Warrants which are derivative securities, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms for the Notes or Warrants.

Green Bonds

The applicable Final Terms or Pricing Supplement, as the case may be, may provide that the Issuer expects to allocate an amount equal to the net proceeds of the issuance of the Notes exclusively to finance or refinance, in full or in part, new or existing loans and investments that seek to achieve positive environmental impacts in accordance with the eligibility criteria detailed in the Banque Internationale à Luxembourg (BIL) Green Bond Framework of 29 April 2022 (the **"Green Bond Framework"**) published at *https://www.bil.com/Documents/EMTN/Green-Bond-Framework.pdf*. The Issuer has designed its Green Bond Framework with the intention to reflect current best market practice and in alignment with the Green Bond Principles, 2021 as administered by the International Capital Markets Association (**"ICMA"**). This has been confirmed by the second party opinion dated 29 April 2022 obtained by the Issuer from Sustainalytics as the Second Party Opinion Provider (the **"Second Party Opinion"**) published at *https://www.bil.com/Documents/EMTN/Second-Party-Opinion.pdf*, which confirms the alignment of the Green Bond Framework with the ICMA Green Bond Principles, 2021.

Within one year from issuing any Green Bond and annually thereafter, the Issuer will report on the allocation of the proceeds of the Green Bonds in proportion to the Eligible Portfolio (allocation report) and associated environmental impact metrics (impact report), at least until an amount equal to the proceeds of all the outstanding Green Bonds has been fully allocated to the Eligible Portfolio, and in the case of material changes to the allocation. The allocation report and the impact report will be available at *https://www.bil.com/en/bil-group/investor-relations/Pages/index.aspx*.

Whilst any portion of an amount equal to the net proceeds of the issuance of any Green Bonds remains unallocated, the Issuer will temporarily invest the unallocated proceeds in accordance with the Issuer's investment guidelines in cash, deposits and money market instruments or any other liquid short-term marketable instruments.

The Green Bond Framework and the Second Party Opinion do not form part of this Base Prospectus.

BANQUE INTERNATIONALE À LUXEMBOURG, *SOCIÉTÉ ANONYME*

Founded in 1856, Banque Internationale à Luxembourg ("**BIL**", the "**Bank**" or the "**Issuer**") is the oldest multi-business bank in the Grand Duchy of Luxembourg. It has always played an active role in the development of Luxembourg's economy and issued its first banknotes in the very year of its creation. The bank offers retail, private, corporate and institutional banking as well as treasury and financial market services.

BIL employs approximately 2,000 people in total in its offices in Luxembourg, Switzerland (since 1985), and China (since 2019). Its specialised entities BIL Lease, Belair House and BIL Manage Invest offer a full range of services for investors and professionals.

Through its national and international network, BIL offers bespoke and innovative financial services to meet the specific needs of a broad client base. These services help client wealth and businesses to flourish and support financial professionals in developing their activities.

Introduction

BIL was incorporated in Luxembourg on 8 March 1856 in the form of a public limited liability company (*société anonyme*), governed by Luxembourg law. Its registered office is located at 69, route d'Esch, Luxembourg, L-1470 Luxembourg, Grand Duchy of Luxembourg and its telephone number is +352 45901. BIL is registered in the Luxembourg Register of Commerce and Companies (*Registre de commerce et des sociétés*, Luxembourg) under number B6307. The website of the Issuer is *www.bil.com*. A section dedicated to investors is available under *www.bil.com/en/bil-group/investor-relations/Pages/index.aspx*.

BIL's duration is unlimited.

Objects

BIL's articles of incorporation (*statuts*) were approved by the Royal Grand -Ducal Decrees of 8 March and 14 April 1856 and have been amended from time to time. Amendments to the articles of incorporation are published in the *Mémorial C, Recueil des Sociétés et Associations* and, as from 1st June 2016, in the central electronic platform of official publication for companies and associations (*Recueil électronique des sociétés et associations*) only. The most recent amendment was made on 16 December 2019 (the "**BIL Articles**").

According to the corporate object as set out in article 4 of the BIL Articles, the objectives of BIL are to undertake all banking and financial operations of whatsoever kind, and, *inter alia*, to accept deposits from the public or any other persons or institutions and to grant credit for its own account. It may also undertake all activities reserved for investment firms and to other professionals in the financial sector and all financial, administrative, management and advisory operations directly or indirectly related to its activities. It may establish subsidiaries, branches and agencies in or outside Luxembourg and participate in all financial, commercial and industrial operations.

Principal Activities

BIL provides a broad range of services to meet the needs of its clients, including:

Retail & Digital Banking

Retail and affluent clients have access to a network of branches throughout Luxembourg to meet all their banking, financing, saving and investment needs. In addition to products and services available in the branches, BILnet provides a 24/7 efficient and secure online and mobile banking solution.

Wealth Management

BIL helps private banking clients to manage and structure their wealth, offering services to its European and international clientele via its centres in Luxembourg, Switzerland and China. Clients can access a range of services and support, including custody services and cash management, financial products, investment advisory tools, reporting, execution and technology platforms.

Corporate & Institutional Banking

BIL assists companies of all sizes, financial institutions and the public sector and provides a comprehensive range of banking services and advice, including customised solutions via a responsive organisation with local decision-making centres.

Financial Markets

BIL offers a comprehensive range of professional treasury and financial market products and services, including structured products, warrants and investment funds. These services meet the needs of a diverse client base including banks, insurance firms, large corporations and multinationals, state institutions, asset managers and investment funds. In-house trading floors in Luxembourg and Zurich handle financial market transactions for all business areas of the bank.

Insurance

BIL is a licenced insurance broker and offers its clients and partners a broad range of solutions, such as life insurance, pension schemes and retirement savings.

Origins and history

Banque Internationale à Luxembourg, the first public limited liability bank in Luxembourg, was founded on 8 March 1856, to provide financing for the railways and the iron and steel industry of a country that was at that time predominantly agricultural. The same year, it issued its first banknotes and was one of the few private establishments to retain this privilege until the introduction of the euro. In October 1989 BIL moved into its newly built headquarters on route d'Esch in Luxembourg-City. To commemorate the 150th anniversary of the independence of the Grand Duchy of Luxembourg, the building was named "L'Indépendance".

In July 1985 the Bank commenced its private banking activities in Switzerland.

2017-2020

On 1 September 2017, Legend Holdings Corporation, a Hong Kong-listed diversified investment group, signed an agreement with Precision Capital, a Luxembourg-based financial holding company, to acquire the latter's 89.936% stake in BIL. The acquisition of a majority stake in BIL represents a long-term strategic investment for Legend Holdings with a commitment to strengthening the BIL brand domestically and internationally as well as to further enhancing its client offering and pursuing its strategy. Following the approval of the transaction among others by European and Luxembourgish regulators, the transaction was closed on 2 July 2018. The Grand Duchy of Luxembourg retained its 9.993% ownership of the Bank.

Throughout 2019, Legend Holdings and BIL intensified their cooperation with the launch of the private equity fund "BIL PE I" in collaboration with BIL and Legend Capital. Wealth management remains a key factor in the development of BIL's China strategy, and in early 2019, two dedicated wealth management China desks were opened in Luxembourg and Switzerland. In September 2019, BIL became the first Luxembourgish Bank to open a Representative Office in Beijing, China.

On 16 December 2019, BIL announced a capital increase of EUR 58 million to support the growth of its local commercial activities and its international business. The new shares were issued to existing shareholders of the Bank in proportion to the capital represented by their shares.

Throughout 2020, BIL continued to invest and strengthen its investment capabilities, enhancing its reputation as an entrepreneur-friendly bank as well as an asset manager and trusted advisor.

Despite a difficult macroeconomic environment, BIL defended its strong core domestic market share thanks to organic growth in all business areas. The Bank continued to execute its strategic plan launched in 2019, focusing on customers and markets where BIL has a strong right to win.

In Luxembourg, as the country faced an unprecedented health crisis, BIL committed to support the national economy and its businesses and worked together with the Luxembourg state and other Luxembourgish banks. In March 2020, BIL introduced its new footprint concept and optimised the multi-channel nature of its distribution strategy to address shifting client behaviours and the increasing use of digital services.

At an international level the Bank expanded its wealth management services distribution footprint. On 5 February 2020, BIL acquired 100% of Sino Suisse Financial Group (Hong Kong) Limited. Founded in 2017, Sino Suisse Financial Group (Hong Kong) Limited is an external wealth management firm based in Hong Kong, which provides financial advice to high-net-worth individuals, entrepreneurs and their families. Sino Suisse Financial Group (Hong Kong) Limited was renamed BIL Wealth Management Ltd. The new entity provides financial advice and manages clients' assets with an open architecture concept through BIL Luxembourg, BIL Suisse and other partner banks.

Following the launch over the past few years of BIL's own UCITS fund suite under the brand name BIL Invest, in January 2020, BIL Manage Invest took over the fund and portfolio management for four BIL Invest Patrimonial funds and the brokerage function. The takeover of the management company function of BIL Invest represented another important step in the continuous growth of BIL Manage Invest. With the implementation of the Sustainable Finance Disclosure Regulation (SFDR), all BIL investment products and services processes have been upgraded with the implementation of an exclusion policy and a systematic ESG integration. Four compartments of our BIL Invest Sicav (BIL Invest Patrimonial range) are compliant and eligible with SFDR Art 8 principles.

In 2020, BIL was the first bank in Luxembourg to offer instant payments allowing clients to transfer euros in less than 10 seconds. Initially only available for transfers from and to accounts held with BIL. In September 2020, the service was extended to and from banks in the SEPA.

During on-site inspections in 2017 and 2018, the Commission de Surveillance du Secteur Financier (CSSF) identified certain weaknesses in the processes that were in place at that time in the Bank to fight against money laundering and terrorist financing, concerning a limited segment of customers. As a result, the CSSF decided to impose an administrative sanction of EUR 4.6 million in March 2020, which is proportional to the Bank's turnover. No money laundering or terrorism financing activities were identified during these on-site inspections. Prior to this administrative sanction, BIL had already taken appropriate measures to remediate the identified weaknesses. The Bank has since defined a new and strict AML Risk Appetite Statement and related Wealth Management Compliance Guiding Principles, recruited additional compliance specialists and increased AML/CTF training and awareness. Compliance tools, i.e. the AML scoring engine, were promptly upgraded and implemented and the remediation plan is still ongoing.

2021

Major milestones were reached in 2021.The Bank adapted its governance to reflect its strategic priorities and ensure optimal execution. All commercial activities in Luxembourg were placed under one management and a transformation office was created, placing the development and delivery of its new core banking system as a top priority.

The Bank further adapted its international business network to be in line with priorities and continued to focus its commercial reach on markets where it has the knowledge and expertise to deliver added value to its clients. BIL further developed its two main centres of excellence, Luxembourg and Switzerland and continued to build its activities in China (Beijing, Hong Kong and the Greater Bay Area) to serve its international clientele while closing other locations.

In 2021, BIL announced the sale of BIL Fund and Corporate Services S.A. (BFCS). The transaction, pursuant to the Sales and Purchase Agreement (SPA) signed on 23 March 2021 between BIL and the buyer, ZEDRA closed on 15 March 2022. As the Bank pursued greater focus on selected countries, it also transferred its BIL Denmark branch business activity to RingkjØbing Landbobank on 1 July 2021 and centralised its Middle East market desk in Switzerland, closing its Dubai branch on 23 October 2021.

In June 2021, BIL officially joined Leonteq's structured products platform as a result of the partnership between BIL and Leonteq that was initiated in July 2020 for the issuance and distribution of structured investment products. This platform provides BIL with a broad range of services along the entire value chain and greatly advances the Bank's structured product offering, capabilities, efficiency and its visibility across key international markets, therefore enhancing access to a broader base of qualified investors.

In Luxembourg, BIL continued to roll out its omnichannel distribution combining an optimised branch network for in-person service, trained its client advisors for greater specialisation, strengthened its call centre services and enhanced digital services available on its BILnet online banking platform. The Bank invested in its branch network to adapt its footprint and ensure the right balance between efficiency and proximity. A complete overhaul of its daily banking packages was also conducted simplifying its service offering in preparation for the implementation of its new operating systems.

BIL is one of the few banks in Luxembourg to have developed syndicated loan activity by positioning itself on the growing market niche of loans of less than EUR 200 million. BIL arranges about ten large, syndicated lending facilities and other complex financial structuring operations per year.

2022

2022 was marked by the war in Ukraine, the inflationary shock and the energy crisis. In this challenging context, BIL's markets of focus are clear, and so is its target clientele. BIL is the reference bank for entrepreneurs and private clients with an entrepreneurial mindset. In 2022, BIL again proved its "raison d'être" by supporting the economy when some companies were experiencing difficulties due to the war in Ukraine. The Bank joined the Government's loan guarantee scheme, a part of the so-called "Solidaritéitspak", a package of measures developed by the Luxembourg Government, business groups and labour unions to support companies and households alike amid rising inflation and high energy prices.

With regard to its services, BIL adopted a 360-view by further integrating private and corporate banking. BIL strengthened its corporate finance services, leveraging on the joint expertise of its Luxembourg and Switzerland teams. 2022 saw the launch of BIL Corporate Finance, a dedicated team providing a unique service offering to entrepreneurs and family-owned corporate clients. The team delivers tailor-made solutions across the capital structure (structured finance, debt advisory, equity and quasi-equity, merger and acquisition) and brings a wealth of experience in terms of products, sectors and geographies, covering the Benelux region, Switzerland, France, Germany and China. BIL Corporate Finance already shows a track record of advisory mandates for corporates in various industries such as software or hospitality.

Luxembourg is BIL's core market, where it can enhance its unique business model combining Retail, Private, Corporate and Institutional Banking services to deliver added value to entrepreneurial clients and to continue bolstering its strong position as one of the leading banks in Luxembourg. Following a new organisation that brought under one leadership all commercial activities in 2021, BIL implemented its new service model for the Luxembourg market during the first half of 2022.

In line with its strategic priorities, the Bank also continued to expand its digital service offering and transformed its working environment by creating effective and efficient internal processes and client journeys. Digital services remain essential to the Bank's distribution strategy. These services will be given a new boost in the months and years that will follow the launch of the new core banking system in 2023.

The economical and geopolitical context observed in 2022 proved to be significantly challenging. Investors are more hesitant due to the sharp decline on equity markets and rising interest rates are affecting economic growth. With regards to economic slowdown, Europe is more impacted given its exposition to the conflict in Ukraine. Amidst this challenging environment, the Bank remains committed to developing its investment product offering through innovative investment solutions.

BIL entered a partnership with a renowned asset manager that will expand the Bank's private market offering. With this collaboration, the Bank gains access to an extensive range of private market products and will have the support of experts to select the most appropriate products for its Wealth Management clients. The Bank will thus be able to build a broader and more diversified investment product offering embracing diverse geographies, strategies, themes and private market asset classes.

BIL's Wealth Management is an essential activity in the Bank's diversified business model and is key to enable growth and resilience. In addition to its domestic market, BIL's Wealth Management activities are deployed abroad. The Bank streamlined its approach by focusing on a selected number of markets abroad and by optimising its international footprint. Folllowing the transfer of its BIL Denmark branch business activity to RingkjØbing Landbobank in 2021, the BIL Denmark branch closed down on the 7 July 2022. The Bank now fully concentrates its strengths on its two main centres of excellence, Luxembourg and Switzerland, while growing its expertise and business in its two Chinese locations Beijing and Hong Kong.

BIL Group is closely monitoring the conflict between Russia and Ukraine. From a risk management perspective, BIL's exposure to Russia remains relatively small. The direct impacts of the conflict on the 2022 Consolidated Financial Statements remain limited. Credit exposure towards Russia represents 0.3% of total exposures as of 31 December 2022 (0.3% of total exposures as at 31 December 2021). All exposures are well collateralised and all collaterals are located in Western Europe.

2023 and outlook

Uncertainties surrounding the global economy will remain high. The effects of the Russia-Ukraine conflict will still be prevalent. The recent difficulties of a small number of financial institutions in the USA and in Switzerland have caused instability on financial markets. As reaffirmed by the European financial supervisors, the European banking sector is resilient, with robust levels of capital and liquidity. BIL's financial position is robust: its Common Equity Tier 1 ratio stands at 13.35% before 2022 profit allocation and its Liquidity Coverage Ratio at 153%.

Notwithstanding these uncertainties, throughout 2023 and onwards, BIL's priorities remain focused on the sound management of its activities, governed by its proven risk management framework.

It will remain by the side of its clients and continue to be the bank of reference for entrepreneurs and private clients with an entrepreneurial mindset.

BIL will continue to deploy its strategy and accelerate the implementation of its major projects that will be defining for the bank of tomorrow. The new core banking system, a bank-wide project and a milestone in the life of the bank will be instrumental in its transformation. It will enable BIL to be even more flexible and responsive to client demand, to further minimise risk and to adapt to the digital world without losing its human touch.

BIL will also pursue its journey towards greater sustainability, constantly improving its business governance and processes, its direct and indirect environmental impact, and the social well-being of its employees to enable them to develop their full potential.

ESG (Environmental, Social and Governance)

As a major bank in Luxembourg and aware of its role in contributing to balanced economic growth and the construction of a more sustainable and ecological economy, BIL defined in 2021 its SustainaBILity Strategy, which is fully integrated in the Bank's Energise Create Together 2025 Strategy.

The SustainaBILity Strategy definition was based on an extensive engagement plan that has involved the Bank's key stakeholders, including its customers (retail, wealth and corporate), employees and shareholders. Four pillars of commitment and responsibility underpin the SustainaBILity Strategy, which guides BIL's strategic decision-making and day-to-day management:

- **Sustainable governance and strategy:** BIL is committed to structure the organisation to address ESG challenges and to embed sustainable finance into the corporate culture.
- **Sustainable products and services:** BIL is committed to develop responsible products and services that create value for its clients whilst supporting the global ecological and social transition. BIL wants to play an active role in the integration of Environmental, Social and Governance (ESG) factors to catalyse the redirection of financial flows towards sustainable activities.
- **Responsible employer:** as a responsible employer, BIL is committed to offer a safe and healthy work environment to enable its employees to develop their potential.
- **Positive impact:** as a major financial actor in the Luxembourgish landscape, the Bank is committed to act for a positive impact on local economy and communities and prepare ground for future generations.

In 2022, BIL continued the roll out of its "Towards Sustainability" programme with significant achievements. The programme brings together all the Bank's departments, which regularly share their experiences and progress with the Towards Sustainability Committee, whose status is in turn reported to the Executive Committee and Board of Directors.

BIL's priority in 2022 was on meeting the regulatory requirements arising from the European Commission's Sustainable Finance Action Plan as well as identifying business opportunities and defining a high level ESG business strategy.

SFDR

BIL has enforced the first disclosure requirements under European Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR) including requirements linked to the adoption of the first EU Taxonomy Delegated Act.

After the implementation of Level 1 requirements in March 2021, BIL addressed the Level 2 requirements of the SFDR regarding website, pre-contractual and periodic reporting disclosures. Data collection started on the principal adverse impact indicators, via quarterly snapshots to facilitate annual reporting expected in June 2023. Annual reporting will cover the period from the 1 January to the 31 December of the preceding year. BIL also addressed the required entity level disclosures, all published on its website:

- *Sustainability Risk Policy* - stating how sustainability risks are implemented in the Bank's investment decision-making or advice.
- *Remuneration Policy* – reflecting how sustainability risks are integrated in the remuneration policy of its staff.

- *Principal Adverse Impact (PAI) Statement* – regarding consideration of Principal Adverse Impacts of investment decisions / advice on sustainability factors.

Related disclosures can be found on: https://www.bil.com/sustainability/sfdr.html.

MIFID

The SFDR disclosure requirements are closely linked to the Markets in Financial Instruments Directive (MiFID II) ESG project, for which a first implementation phase took place. Indeed, ESG MiFID amendments require, since August 2022, the collection of clients' sustainability preferences. BIL thus implemented a first questionnaire for collecting sustainability preferences and advisors were trained to discuss the subject with their clients and to advise on sustainable investment opportunities. Furthermore, the Asset Report has been enriched with sustainability-related information. The degree to which customer preferences are taken into account will evolve over time as the market matures and the range of responsible products offered by the Bank expands.

CSRD (Corporate Sustainability Reporting Directive)

With the upcoming CSRD, BIL is gradually improving its non-financial disclosures and data collection processes. BIL has adopted the GRI reporting standards since 2021 and is closely following the reporting requirements of the European Sustainability Reporting Standards (ESRS) for the coming years.

While the EU Taxonomy, SFDR and MiFID focus on the EU's objective to reorient capital flows towards sustainable investment; the European Central Bank (ECB) guide on climate-related and environmental risks explains how the ECB expects banks to manage and transparently disclose such risks under current prudential rules.

Following a first self-assessment exercise in 2021, BIL continued to implement its ESG Risk roadmap to meet regulatory expectations. In July 2022, BIL finalised the 2022 ECB Climate Risk Stress Testing Exercise, through which the ECB has assessed BIL's level of preparedness for climate risk in line with other participants' outcomes. BIL also benefited from the ECB's feedback meeting on the Thematic Review on Climate-related and Environmental risks.

Based on these exercises, BIL started phase II of its ESG Risk Roadmap to be rolled out until 2024, with focus on data framework, definition of a climate strategy to cascade to portfolios, improvements of some risk methodologies as well as business opportunities development.

Furthermore, BIL started a Pillar 3 Disclosure project aiming at responding to the PILLAR 3 - EBA Final draft Implementing Technical Standards (ITS) on prudential disclosures on ESG risks in Accordance with Article 449a CRR (Capital Requirements Regulation).

GREEN FINANCING

While focus was on regulatory compliance, BIL also launched business initiatives in line with the 2nd pillar of the Sustainability Strategy.

Indeed, BIL's ambition is to become a key transition facilitator and support the Bank's individual and corporate clients in their own transition journeys.

In April 2022, BIL was the first bank in Luxembourg to set up a Green Bond Framework dedicated to the issuance of green bonds. BIL has implemented its Green Bond Framework with a clear commitment to support the growth of the sustainable finance market.

The BIL Green Bond Framework has been designed with the intention to reflect the current best market practice and alignment with the 2021 International Capital Markets Association (ICMA) Green Bond Principles as confirmed by a second party opinion released by Sustainalytics. The net proceeds will be allocated exclusively to finance or refinance new or existing loans financing green buildings in Luxembourg with the aim to strengthen BIL's sustainable strategy and have a positive impact on the local economy and communities.

In terms of ESG investment product offer, the Luxflag label was renewed for the four in-house BIL Invest Patrimonial funds, for which the consideration of Principal Adverse Impacts now makes them eligible as "sustainable investments" to comply with ESG MiFID Regulation. These funds are also accessible for smaller investors through the Bank's Flexicav solution, an investment fund savings scheme.

Last but not least, BIL's Investment Portfolio also continues to apply the sustainable investment framework, where Green, Social and Sustainable bonds now account for 15.8% of the total Portfolio, for a total amount of EUR 1,377 million in December 2022.

Risk Management

The main objectives of the Risk Management function are to: (i) ensure that all risks are under control by identifying, measuring, assessing, mitigating and monitoring them on an on-going basis. Global risk charters, policies and procedures define the framework for controlling all types of risks by describing the methods and the limits defined, as well as escalation procedures; (ii) provide the Management Bodies (the Board of Directors, the Board Risk Committee and the Management Board) and all other relevant stakeholders with a comprehensive, objective and relevant overview of risks; (iii) ensure that the risk limits are compatible with the risk appetite framework, which defines the level of risk the Bank is willing to take to achieve its strategic and financial objectives - the risk teams should make sure that BIL's strategy plan is compatible with the risk appetite; (iv) ensure compliance with banking regulation requirements by submitting regular reports to the supervisory bodies, taking part in regulatory discussions and analysing all new requirements related to Risk Management and (v) ensure compliance with banking regulation requirements by submitting regular reports to the supervisory bodies, taking part in regulatory discussions and analysing all new requirements related to Risk Management.

Principal Subsidiaries

At 20 April 2023, the Bank held a direct interest of at least 20 per cent. in the capital of the following undertakings:

Name of Company	Registered Office	Proportion of capital held directly
Banque Internationale à Luxembourg (Suisse) S.A	Zurich, Switzerland	100.00%
Belair House S.A.	Luxembourg	100.00%
BIL Manage Invest S.A.	Luxembourg	100.00%
BIL Private Invest Management S.à r.l.	Luxembourg	100.00%
BIL Reinsurance S.A.	Luxembourg	100.00%
Biltrust Limited	St Peter Port, Guernsey	100.00%
BIL Wealth Management Limited	Hong Kong SAR, China	100.00%
Europay Luxembourg, *société coopérative*	Luxembourg	46.67%
IB Finance S.A.	Luxembourg	100.00%
Private II Wealth Management S.à r.l.	Luxembourg	100.00%
Société du 25 juillet 2013 (in liquidation)	Paris, France	100.00%
Société Luxembourgeoise de Leasing - BIL Lease S.A.	Luxembourg	100.00%

Board of Directors and Executive Committee (as of the date of this Base Prospectus)

The Board of Directors has the overall responsibility for Banque Internationale à Luxembourg. Among its missions, the Board of Directors is responsible for setting and overseeing the overall business and risk strategy and policy including the risk tolerance/appetite and the risk management framework. The Board of Directors is assisted by four specialised committees: the Board Strategy Committee, the Board Risk Committee, the Board Audit and Compliance Committee and the Board Remuneration and Nominations Committee.

The Board of Directors has delegated the daily management of BIL to the Management Board and the Chief Executive Officer (CEO).

The overall objective of the Management Board is to lead, direct and manage BIL in order to achieve the strategy and the business objectives set by the Board of Directors. The Management Board is composed of the Management members authorised by the Supervisor and is collegially responsible for the effective day-to-day management of BIL and typically deciding on matters of strategic importance and significant impact in line with the regulatory framework. It meets on a weekly basis as an integral part of the Executive Committee and on an ad-hoc basis, as needed.

The Executive Committee consists of the CEO and the Management Board members and the heads of other support and business lines. It is in charge of running BIL and meets on a weekly basis with a majority of Management Board members.

The Management Board respectively the Executive Committee exercises its duties under the supervision of the Board of Directors.

Board of Directors

Name	Function/responsibility	Address	Directorships and significant appointments outside of the Issuer
Jing Li	Chair *ad interim* (*Présidente du conseil d'Administration par interim*)	10, Lintheschergasse, CH-8001 Zurich, Switzerland	Managing Director, Legend Investment (Europe)
Peng Li	Vice-Chair (*Vice-Président du Conseil d'Administration*)	B-17, Raycom Info Tech Park, No.2 Ke Xue Yuan South Road, Haidian District, Beijing 100190, P.R.China	CEO, Legend Holdings Corp.
Marcel Leyers	Director (*Administrateur*) Chief Executive Officer (*Délégué à la gestion journalière*)	69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg	
Maurice Lam	Director (*Administrateur*)	14, Rue Jean-Pierre Schuster, L-9131 Schieren, Grand Duchy of Luxembourg	
Charles Q. Li	Director (*Administrateur*)	18, Frensham Road, GU9 8HE Farnham, Surrey, United Kingdom	
Vincent Thurmes	Director (*Administrateur*)	3, rue de la Congrégation L-1352 Luxembourg, Grand Duchy of Luxembourg	Ministry of Finance
Chris Van Aeken	Director (*Administrateur*)	89, West Heath Road, NW3 7TN London, United Kingdom	
Pierrot Rasqué	Director (*Administrateur*)	3, rue de la Congrégation, L-1352 Luxembourg, Grand Duchy of Luxembourg	Ministry of Finance
Claude Steffen	Director (*Administrateur*) (appointed by the delegation of employees)	69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg	

Marc Terzer	Director (*Administrateur*) (appointed by the delegation of employees)	69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg
Ashley Glover	Director (*Administrateur*) (appointed by the delegation of employees)	69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg

Executive Committee

<u>Chairman</u>

Marcel Leyers*	Chief Executive Officer

<u>Members</u>

Hans-Peter Borgh	Group Head International
Olivier Gorin	Chief Transformation Officer
Jeffrey Dentzer*	Chief of the Luxembourg Market and Corporate and Institutional Banking (CIB)
Hédi Ben Mahmoud*	Designated Chief Risk Officer
Emilie Hoël	Head of Wealth Management
Bernard Mommens*	Secretary General and General Counsel
Jérôme Nèble	Head of Strategy and Financial Markets
Nico Picard*	Chief Financial Officer
Karin Scholtes*	Global Head of People, Culture and Communication

<u>Permanent Invitees</u>

Marie Bourlond	Chief Compliance Officer
Pia Haas	Chief Internal Auditor

* *Member of the Management Board (Authorised Management).*

Conflicts of interests

There are no potential conflicts between any duties to BIL in relation to the persons referred to above and their private interest and/or other duties.

The conflict of interests between the Directors' duties and/or the members of the Executive Committee's duties to BIL and their private interests or other duties, if any, are submitted, according to Article 441-7 al 2 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, to the Annual General Meeting.

The business address of each member of the Executive Committee is 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg.

Share capital

As of the date of this Base Prospectus, the BIL's total share capital is fixed at EUR 146,108,270 and is represented by 2,087,261 fully paid-up shares of no par value.

Shareholders

Legend Holdings Corp. holds 89.9804 per cent of the issued share capital in BIL and the Grand Duchy of Luxembourg holds a further 9.9978 per cent.

Fiscal Year and Accounts

The Bank's fiscal year corresponds to the calendar year. Since the financial year starting 1 January 2008, the consolidated financial statements of the Bank have always been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU.

Independent Statutory Auditors

The independent statutory auditors of BIL are PricewaterhouseCoopers, *Société coopérative*, with their registered address at 2 rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg ("**PwC**"). PwC was appointed as independent statutory auditors on 13 December 2019. PwC has audited the consolidated and the parent company financial statements of BIL as of and for the financial years ended 31 December 2021 and 31 December 2022 and issued unqualified independent statutory auditors' reports thereon.

PwC is member of the Institute of Auditors (*l'Institut des Réviseurs d'Entreprises*) and is supervised by the *Commission de Surveillance du Secteur Financier*.

Financial Information

Consolidated Statement of Income

The table below sets out summary information extracted from the Issuer's audited consolidated statement of income for the years ended 31 December 2021 and 31 December 2022:

(in EUR)	**31/12/21**	**31/12/22**
REVENUES	**631,952,607**	**644,683,037**
EXPENSES	**(442,236,522)**	**(459,805,495)**
GROSS OPERATING INCOME	**189,716,085**	**184,877,542**
Impairments	(37,314,673)	(18,714,206)
Provisions for legal litigations	(542,508)	(774,014)
OPERATING INCOME	**151,858,904**	**165,389,322**
Net income from associates	2,378,559	0
NET INCOME BEFORE TAX	**154,237,463**	**165,389,322**
Tax expenses	(24,218,381)	(12,456,961)
NET INCOME OF CONTINUING OPERATIONS	**130,019,082**	**152,932,361**
Discontinued operations, net of tax	5,427,169	0
NET INCOME	**135,446,251**	**152,932,361**
Net income - Group share	135,446,251	152,932,361

Consolidated Balance Sheet:

The table below sets out summary information extracted from the Issuer's audited consolidated balance sheet as of 31 December 2021 and 31 December 2022:

ASSETS (in EUR)	**31/12/21**	**31/12/22**
Cash, balances with central banks and demand deposits	5,989,034,370	4,373,270,737
Financial assets held for trading	24,469,219	15,786,368
Financial investments measured at fair value	1,138,003,882	952,672,603
Financial investments at fair value through other comprehensive income	*1,093,443,120*	*924,933,017*

Non-trading financial investments mandatorily at fair value through profit or loss	*44,560,762*	*27,739,586*
Loans and advances to credit institutions	737,231,429	1,098,751,999
Loans and advances to customers	16,346,232,744	16,482,938,323
Financial investments measured at amortised cost	7,383,330,597	7,883,172,234
Derivatives	131,527,726	840,231,612
Fair value revaluation of portfolios hedged against interest rate risk	93,194	11,872
Investments in associates	676,682	0
Investment property	30,975,736	59,748,312
Property, plant and equipment	107,570,001	116,724,076
Intangible fixed assets and goodwill	305,857,276	357,525,588
Current tax assets	996,264	1,295,968
Deferred tax assets	163,256,912	151,927,538
Other assets	86,459,608	78,253,205
TOTAL ASSETS	**32,445,715,640**	**32,412,310,435**

LIABILITIES (in EUR)	**31/12/21**	**31/12/22**
Amounts due to credit institutions	4,103,871,221	3,397,961,782
Amounts due to customers	20,688,150,882	21,040,952,316
Other financial liabilities	22,757,968	30,997,505
Financial liabilities measured at fair value through profit or loss	1,467,315,688	2,014,665,341
Liabilities designated at fair value	*1,467,315,688*	*2,014,665,341*
Derivatives	350,859,788	418,687,606
Fair value revaluation of portfolios hedged against interest rate risk	70,504	0
Debt securities	3,200,417,795	2,654,048,520
Subordinated debts	237,127,187	243,236,959
Provisions and other obligations	54,365,347	49,391,972
Current tax liabilities	1,383,500	1,129,834
Deferred tax liabilities	10,205,589	10,091,719
Other liabilities	207,644,441	273,283,273
TOTAL LIABILITIES	**30,344,169,910**	**30,134,446,827**

SHAREHOLDERS' EQUITY (in EUR)	**31/12/21**	**31/12/22**
Subscribed capital	146,108,270	146,108,270
Share premium	760,527,961	760,527,961
Other equity instruments	174,081,292	174,315,856
Reserves and retained earnings	709,178,093	817,236,900
Net income	135,446,251	152,932,361
SHAREHOLDERS' EQUITY	**1,925,341,867**	**2,051,121,348**
Gains and losses not recognised in the consolidated statement of income	176,203,863	226,742,260
Financial instruments at fair value through other comprehensive income	*196,346,769*	*238,292,334*
Other reserves	*(20,142,906)*	*(11,550,074)*
GROUP EQUITY	**2,101,545,730**	**2,277,863,608**
Non-controlling interests	0	0
TOTAL SHAREHOLDERS' EQUITY	**2,101,545,730**	**2,277,863,608**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**32,445,715,640**	**32,412,310,435**

TAXATION

Prospective purchasers should consult legal or tax advisers in the country of their citizenship, residence or domicile to determine the possible tax or other consequences of purchasing, holding and redeeming Notes and/or Warrants, as the case may be, under the laws of the relevant jurisdiction.

The matters described below do not constitute, and should not be considered as, legal or tax advice to prospective purchasers. Prospective purchasers should consult legal or tax advisers in the country of their citizenship, residence or domicile to determine the possible tax or other consequences of purchasing, holding and redeeming Notes and/or Warrants, as the case may be, under the laws of the relevant jurisdiction.

Luxembourg Tax Consequences

The following summary is of a general nature and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes and the Warrants should consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please note that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l'emploi) as well as personal income tax (impôt sur le revenu) generally. Investors may further be subject to net wealth tax (impôt sur la fortune) as well as other duties, levies or taxes. Corporate income taxes, municipal business tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Notes

Withholding Tax

Non-Resident holders of Notes

Under Luxembourg general tax laws currently in force there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 as amended (the "**Relibi Law**") mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth.

Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Accordingly, payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20 per cent.

Further, Luxembourg resident individuals who are the beneficial owners of interest payments and other similar income made or ascribed by a paying agent established outside Luxembourg in an EU Member State or the European Economic Area may opt for a final 20 per cent. levy. In such case, the 20 per cent. levy is calculated on the same amounts as for the payments made by Luxembourg paying agents. The option for the 20 per cent. final levy on interest payments must cover all interest payments made by paying agents to the beneficial owner during the entire civil year. Such 20 per cent.

levy is final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Income deriving from the Notes

Non-resident holders

Holders of Notes will not become residents, or be deemed to be resident in Luxembourg by reason only of the holding of the Notes.

Holders of Notes who are non-resident of Luxembourg and who do not hold the Notes through a permanent establishment or permanent representative in Luxembourg are not liable to any Luxembourg income tax, whether they receive payments of principal, payments of interest (including accrued but unpaid interest), payments received upon redemption, repurchase or exchange of the Notes, or realize capital gains on the sale of the Notes.

Resident holders – General

Holders of Notes who are tax resident in Luxembourg and are acting in the course of the management of a professional or business undertaking, or non-resident holders of the Notes who have a permanent establishment or permanent representative in Luxembourg to which or to whom the Notes are attributable, must for income tax purposes include any interest and other income received or accrued on the Notes in their taxable income. If the aforementioned 20 per cent. withholding tax has been levied it can be credited against the overall income tax liability. They will not be liable to any Luxembourg income tax on repayment of principal.

Luxembourg resident individuals

An individual holder of Notes, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Notes, except if (i) withholding tax has been levied on such payments in accordance with the Relibi Law, or (ii) the individual holder of the Notes has opted for the application of a 20% tax in full discharge of income tax in accordance with the Relibi Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than a EU Member State). Luxembourg resident individual holders of Notes acting in the course of the management of his/her private wealth, are not subject to taxation on capital gains upon the disposal of the Notes, unless their disposal precedes their acquisition or they are disposed of within six months of the date of their acquisition. Upon a repurchase, redemption or exchange of Notes, the portion of repurchase, redemption or exchange price corresponding to accrued but unpaid interest is subject to income tax or, where applicable, the aforementioned 20 per cent. withholding tax. When the aforementioned 20 per cent. withholding tax is applied, it may be credited against the resident individual's income tax liability in case the individual holder of Notes does not act in the course of the management of his/her private wealth. Luxembourg resident individual holders of Notes who hold Notes as business assets are subject to tax as described in relation to "*Luxembourg resident* " below.

Luxembourg resident corporate Warrantholders

Luxembourg resident undertakings with a collective character (*organismes à caractère collectif*) holding Notes, or foreign entities of the same type who have a permanent establishment or permanent representative in Luxembourg to whom the Notes are attributable, must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax purposes.

Luxembourg resident undertakings with a collective character that are governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds and which do not fall under the special tax regime set out in article 48 thereof are neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Notes.

Net wealth tax

Luxembourg net wealth tax (without prejudice to the application of annual minimum net wealth tax rules) will not be levied on a corporate holder of the Notes, unless

(a) such holder of Notes is a Luxembourg resident other than a holder of Notes governed by (i) the amended laws of 17 December 2010 and 13 February 2007 on undertakings for collective investment and specialised investment funds, respectively; (ii) the amended law of 22 March 2004 on securitisation; (iii) the amended law of 15 June 2004 on the investment company in risk capital; (iv) the amended law of 11 May 2007 on family estate management companies; or (v) the law of 23 July 2016 on reserved alternative investment funds; or

(b) such Notes are attributable to a business enterprise or part thereof or which is carried on in Luxembourg or through a permanent establishment or a permanent representative of a non-resident company in Luxembourg. In such a case, the holder of Notes must take the Notes into account for the purposes of Luxembourg wealth tax.

Please however note that securitisation companies governed by the law of 22 March 2004 on securitisation, as amended, or capital companies, governed by the law of 15 June 2004 on venture capital vehicles, as amended, or reserved alternative investment funds governed by the law of 23 July 2016 and which fall under the special tax regime set out under article 48 thereof may, under certain conditions, be subject to minimum net wealth tax.

An individual holder of Notes, whether he/she is a resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Notes.

Other Tax Consequences

Stamp taxes and transfer taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the holders of Notes as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, repurchase or redemption of the Notes, unless the documents relating to the Notes are either (i) voluntarily registered in Luxembourg or (ii) attached as an annex to an act (*annexés à un acte*) that itself is subject to mandatory registration or (iii) deposited in the minutes of a notary (*déposés au rang des minutes d'un notaire*).

Inheritance / Gift taxes

No estate or inheritance tax is levied on the transfer of Notes upon the death of a holder of Notes in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes and no gift tax is levied upon a gift of Notes if the gift is not passed before a Luxembourg notary or recorded in a deed registered in Luxembourg. Where a holder of Notes is a resident for tax purposes of Luxembourg at the time of his death, the Notes are included in its taxable estate for inheritance tax or estate tax purposes.

Warrants

Non-resident Warrantholders

Under the existing laws of Luxembourg, the exercise or sale of Warrants by a non-resident Holder does not give rise to taxable income in Luxembourg, unless such Warrants were held as business assets by such non-resident through a permanent establishment or through a permanent representative in Luxembourg.

Resident Warrantholders

Individuals

The profit made by a resident individual Warrantholder not holding the Warrants as business assets, on the sale of Warrants or upon the exercise thereof against payment of a cash amount is taxable in Luxembourg if such Warrant is sold within a period of six months following the acquisition by such person. If Warrants are held by a resident individual Warrantholder as a business asset, they are subject to Luxembourg tax as described in the paragraph "*Luxembourg resident corporate Warrantholders*" here below. Luxembourg resident individual Warrantholders, acting in the course of the management of their private wealth, must for income tax purposes, in principle, include any income realised upon the exercise of the Warrants.

Luxembourg resident corporate Warrantholders

Luxembourg resident undertakings with a collective character (*organismes à caractère collectif*) holding Warrants, or foreign entities of the same type who have a permanent establishment or permanent representative in Luxembourg to whom the Warrants are attributable, must include the profit made on the sale of the Warrants in their taxable income for Luxembourg income tax purposes.

Luxembourg resident undertakings with a collective character (*organismes à caractère collectif*) that are governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialized investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds and which do not fall under the special tax regime set out in article 48 thereof are neither subject to Luxembourg income tax in respect of the profit made on the sale of Warrants nor upon the exercise thereof against payment of a cash amount.

Net wealth tax

Luxembourg net wealth tax will not be levied on a Warrantholder, unless

(a) the Warrantholder is an undertaking with a collective character resident in Luxembourg other than a holder of Warrants governed by (i) the amended laws of 17 December 2010 and 13 February 2007 on undertakings for collective investment and specialised investment funds, respectively; (ii) the amended law of 22 March 2004 on securitisation; (iii) the amended law of 15 June 2004 on the investment company in risk capital; or (iv) the amended law of 11 May 2007 on family estate management companies, or (v) the law of 23 July 2016 on reserved alternative investment funds, or

(b) the Warrants are attributable to the permanent establishment or to the permanent representative in Luxembourg of a foreign entity of the same type as a Luxembourg organism with a collective character.

Please however note that securitisation companies governed by the law of 22 March 2004 on securitisation, as amended, or capital companies, governed by the law of 15 June 2004 on venture capital vehicles, as amended, or reserved alternative investment funds governed by the law of 23 July 2016 and which fall under the special tax regime set out under article 48 thereof may, under certain conditions, be subject to minimum net wealth tax.

An individual Warrantholder, whether he/she is a resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Warrants.

Other taxes

There is no Luxembourg registration tax, capital tax, stamp duty or any other similar tax or duty payable in Luxembourg in respect of or in connection with the execution and delivery of the Warrants or the performance of the Issuer's obligations under the Warrants, unless the Warrants are either (i) voluntarily registered in Luxembourg or (ii) attached as an annex to an act (*annexés à un acte*) that itself is subject to mandatory registration or (iii) deposited in the minutes of a notary (*déposés au rang des minutes d'un notaire*).

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Luxembourg) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional Notes (as described under "Terms and Conditions of the Notes – Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes and Warrants.

U.S. Dividend Equivalent Withholding

Section 871(m) of the U.S. Internal Revenue Code of 1986 treats a "dividend equivalent" payment as a dividend from sources within the United States that is generally subject to a 30 per cent. U.S. withholding tax which may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the IRS. A "dividend equivalent" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) or (ii). U.S. Treasury regulations issued under Section 871(m) and applicable guidance (the **Section 871(m) Regulations**) require withholding on certain non-U.S. holders of the Notes and Warrants with respect to amounts treated as dividend equivalent payments. Under the Section 871(m) Regulations, only a Note or Warrant that has an expected economic return sufficiently similar to that of the underlying U.S. security, based on tests set forth in the Section 871(m) Regulations, will be subject to the Section 871(m) withholding regime (making such Note or Warrant a "Specified Note" or "Specified Warrant", as applicable). Certain exceptions to this withholding requirement apply, in particular for instruments linked to certain broad-based indices.

Withholding in respect of dividend equivalents will generally be required when cash payments are made on, or upon the date of maturity, lapse or other disposition of, the Specified Note or Specified Warrant. If the underlying U.S. security or securities are expected to pay dividends during the term of the Specified Note or Specified Warrant, withholding generally will still be required even if the Specified Note or Specified Warrant does not provide for payments explicitly linked to dividends. Additionally, the Issuer may withhold the full 30 per cent. tax on any payment on the Notes or Warrants in respect of any dividend equivalent arising with respect to such Notes or Warrants regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law (including, for the avoidance of doubt, where a non-U.S. holder is eligible for a reduced tax rate under an applicable tax treaty with the United States). A non-U.S. holder may be able to claim a refund of any excess withholding provided the required information is timely furnished to the U.S. Internal Revenue Service. Refund claims are subject to U.S. tax law requirements and there can be no assurance that a particular refund claim will be timely paid or paid at all. If the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

The Section 871(m) Regulations generally apply to Specified Notes and Specified Warrants issued on or after 1 January 2017. If the terms of a Note or Warrant are subject to a "significant modification" (as defined for U.S. tax purposes), the Note or Warrant generally would be treated as retired and reissued on the date of such modification for purposes of determining, based on economic conditions in effect at that time, whether such Note or Warrant is a Specified Note or Specified Warrant. Similarly, if additional Notes or Warrants of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Notes or Warrants out of inventory) after the original issue date, the IRS could treat the issue date for determining whether the existing Notes or Warrants are Specified Notes or Specified Warrants as the date of such subsequent sale or issuance. Consequently, a previously out of scope Note or Warrant might be treated as a Specified Note or Specified Warrant following such modification or further issuance.

In addition, payments on Specified Notes or Specified Warrants may be calculated by reference to dividends on underlying U.S. securities that are reinvested at a rate of 70 per cent. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

The applicable Final Terms or Pricing Supplement will indicate whether the Issuer has determined that Notes or Warrants are Specified Notes or Specified Warrants and may specify contact details for obtaining additional information regarding the application of Section 871(m) to Notes or Warrants. A non-U.S. holder of the Specified Notes or Specified Warrants should expect to be subject to withholding in respect of any underlying dividend-paying U.S. securities. The Issuer's determination is binding on non-U.S. holders of the Notes or Warrants, but it is not binding on the IRS. The Section 871(m) Regulations require complex calculations to be made with respect to Notes or Warrants linked to U.S. securities and their application to a specific issue of Notes or Warrants may be uncertain.

Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Notes and Warrants.

PLAN OF DISTRIBUTION

Overview of Distribution Agreement

Subject to the terms and on the conditions contained in a Distribution Agreement (as further amended and supplemented as at the date of issue of the Notes and/or Warrants) (the "**Distribution Agreement**") dated 9 November 1995 as amended and restated on 22 June 2023 between the Issuer, the Permanent Dealers and the Arranger, the Notes and the Warrants will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes and Warrants directly on its own behalf to Dealers that are not Permanent Dealers and to sell Notes and Warrants directly in its capacity as a Dealer. The Notes and the Warrants may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes and the Warrants may also be sold by the Issuer through the Dealers, acting as agents of the issuer. The Distribution Agreement also provides for Notes and Warrants to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission in respect of Notes or Warrants subscribed by it. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the update of the Programme and the Dealers for certain of their activities in connection with the Programme. The commission in respect of an issue of Notes or Warrants on a syndicated basis will be stated in the applicable Final Terms for the Notes or Warrants, as applicable.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes and the Warrants. The Distribution Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes or Warrants in certain circumstances prior to payment for such Notes or Warrants being made to the Issuer.

Selling Restrictions in respect of the Notes and the Warrants

United States

The Notes, and the securities (if any) to be delivered under the terms of the Notes, have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States. No Notes, or interests therein, may be offered, sold, or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state of the United States or any other jurisdiction. Terms used in this paragraph and not otherwise defined herein have the meanings given to them by Regulation S under the Securities Act. Neither the sale nor trading in Notes has been approved by the CFTC pursuant to the CEA.

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has agreed, and each further bank appointed as Dealer will agree that, except as permitted by the Distribution Agreement, it will not offer, sell or in the case of Notes in bearer form, deliver the Notes of any identifiable tranche (i) as part of its distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such tranche as determined, and certified by the relevant Dealer or, in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons (as defined herein). Each Dealer has agreed and each further bank appointed as Dealer will agree that it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes set out above. Terms used in this paragraph and not otherwise defined herein have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of such Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Warrants and the securities (if any) to be delivered under the terms of the Warrants, have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States. No Warrant may be offered, sold, resold, transferred, pledged, delivered, exercised or redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person (as defined in Regulation S). Furthermore, the Warrants do not constitute, and have not been marketed as, swaps or contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA. Neither the sale or trading in Warrants has been approved by the CFTC pursuant to the CEA, and no U.S. person (as defined herein) may at any time trade, exercise or maintain a position in the Warrants.

The Warrants may not be exercised within the United States. The exercise of the Warrants will be conditional upon the holder (and any person on whose behalf the holder is acting) being a non-U.S. person. The securities to be delivered upon the exercise of the Warrants may not be delivered within the United States upon exercise other than in "offshore transactions" pursuant to Regulation S, unless registered under the Act or an exemption from such registration is available.

Each prospective purchaser of Warrants, by accepting delivery of this Base Prospectus and the Warrants, will be deemed to have represented and agreed as follows:

(a) it understands that Warrants and the securities (if any) to be delivered when Warrants are redeemed, have not been, and will not be, registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States; and that trading in Warrants has not been approved by the CFTC under the CEA, or by the SEC;

(b) it is not a U.S. person (as defined herein) and, if it is acting for the account or benefit of another person, such other person is also not a U.S. person (as defined herein);

(c) it understands and acknowledges that the Issuer has the right to compel any beneficial owner of an interest in Warrants to certify periodically that such beneficial owner is not a U.S. person;

(d) it understands and acknowledges that the Issuer has the right to refuse to honour the transfer of an interest in Warrants in violation of the transfer restrictions applicable to such Warrants;

(e) it understands and acknowledges that the Issuer has the right to compel any beneficial owner who is a U.S. person to (i) sell its interests in Warrants to a person who is not a U.S. person in an offshore transaction pursuant to Regulation S under the Securities Act, or (ii) transfer its interests in Warrants to the Issuer or an affiliate of the Issuer at a price equal to the lesser of (x) the purchase price therefor paid by such beneficial owner, (y) 100 per cent. of the principal amount thereof and (z) the fair market value thereof;

(f) it understands that the Warrants (other than ETF Linked Warrants) will bear a legend to the following effect:

THIS WARRANT AND THE SECURITIES (IF ANY) TO BE DELIVERED WHEN THIS WARRANT IS REDEEMED, HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND TRADING IN WARRANTS HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION (THE "**CFTC**") UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**CEA**"), OR BY THE U.S. SECURITIES EXCHANGE COMMISSION (THE "**SEC**"). THIS WARRANT MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING: BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) CERTIFIES THAT (A) IT ACQUIRED THIS WARRANT OR SUCH BENEFICIAL INTEREST IN AN OFFSHORE TRANSACTION (AS SUCH TERM IS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**"); (B) IT IS NOT (X) A "U.S. PERSON' AS DEFINED IN REGULATION S, AND (Y) A "U.S. PERSON" AS DEFINED IN THE INTERPRETIVE GUIDANCE AND POLICY STATEMENT REGARDING COMPLIANCE WITH CERTAIN SWAP REGULATIONS PROMULGATED BY THE CFTC, OR THE FINAL RULE RELATING TO CROSS-BORDER APPLICATION OF THE REGISTRATION THRESHOLDS AND CERTAIN REQUIREMENTS APPLICABLE TO SWAP DEALERS AND MAJOR SWAP PARTICIPANTS PROMULGATED BY THE CFTC, IN EACH CASE AS AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, UNDER THE CEA, AND (Z) A PERSON OTHER THAN A "NON-UNITED STATES PERSON" AS DEFINED IN CFTC RULE 4.7 (ANY PERSON SATISFYING (X), (Y) OR (Z) ABOVE, A "**U.S. PERSON**"); AND (C) IF IT IS ACQUIRING THIS WARRANT OR A BENEFICIAL INTEREST HEREIN

FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON IS ALSO NOT A U.S. PERSON;

(2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT, AT ANY TIME DURING THE TERM OF THIS WARRANT, OFFER, SELL, RESELL OR DELIVER, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY WARRANT OR INTEREST THEREIN IN VIOLATION OF THE FOREGOING;

(3) ACKNOWLEDGES THAT ANY TRANSFER IN VIOLATION OF THE FOREGOING AT ANY TIME DURING THE TERM OF THIS WARRANT WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE REGISTRAR, ANY AGENT OR ANY INTERMEDIARY;

(4) ACKNOWLEDGES THAT IF AT ANY TIME THE ACQUIRER BECOMES A U.S. PERSON, THE ISSUER HAS THE RIGHT TO (A) COMPEL THE ACQUIRER TO SELL SUCH WARRANT OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO A PERSON WHO IS NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S UNDER THE SECURITIES ACT, OR (B) COMPEL THE BENEFICIAL OWNER TO TRANSFER SUCH WARRANT OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO THE ISSUER OR AN AFFILIATE OF THE ISSUER FOR THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF AND (Z) THE FAIR MARKET VALUE THEREOF; AND

(5) ACKNOWLEDGES THAT THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THE WARRANTS TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS NOT A U.S. PERSON.

and, that the ETF Linked Warrants will bear a legend to the following effect:

THIS WARRANT AND THE SECURITIES (IF ANY) TO BE DELIVERED WHEN THIS WARRANT IS REDEEMED, HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND TRADING IN WARRANTS HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION (THE "**CFTC**") UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**CEA**"), OR BY THE U.S. SECURITIES EXCHANGE COMMISSION (THE "**SEC**"). THIS WARRANT MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING: BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) CERTIFIES THAT (A) IT ACQUIRED THIS WARRANT OR SUCH BENEFICIAL INTEREST IN AN OFFSHORE TRANSACTION (AS SUCH TERM IS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**"); (B) IT IS NOT A "U.S. PERSON' AS DEFINED IN REGULATION S (A "**U.S. PERSON**"); AND (C) IF IT IS ACQUIRING THIS WARRANT OR A BENEFICIAL INTEREST HEREIN FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON IS ALSO NOT A U.S. PERSON;

(2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT, AT ANY TIME DURING THE TERM OF THIS WARRANT, OFFER, SELL, RESELL OR DELIVER, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY WARRANT OR INTEREST THEREIN IN VIOLATION OF THE FOREGOING;

(3) ACKNOWLEDGES THAT ANY TRANSFER IN VIOLATION OF THE FOREGOING AT ANY TIME DURING THE TERM OF THIS WARRANT WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE REGISTRAR, ANY AGENT OR ANY INTERMEDIARY;

(4) ACKNOWLEDGES THAT IF AT ANY TIME THE ACQUIRER BECOMES A U.S. PERSON, THE ISSUER HAS THE RIGHT TO (A) COMPEL THE ACQUIRER TO SELL SUCH WARRANT OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO A PERSON WHO IS NOT

A U.S. PERSON IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S UNDER THE SECURITIES ACT, OR (B) COMPEL THE BENEFICIAL OWNER TO TRANSFER SUCH WARRANT OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO THE ISSUER OR AN AFFILIATE OF THE ISSUER FOR THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF AND (Z) THE FAIR MARKET VALUE THEREOF; AND

(5) ACKNOWLEDGES THAT THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THE WARRANTS TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS NOT A U.S. PERSON.

(g) it has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of purchasing Warrants, and it can bear the economic risk of an investment therein; and

(h) the Issuer, the Registrar, the Dealers and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

As used herein with respect to the Notes and ETF Linked Warrants, "**U.S. person**" means a person that is a "U.S. person" as defined in Regulation S under the Securities Act.

As used herein with respect to the Warrants (other than ETF Linked Warrants), "**U.S. person**" means a person that is any one or more of the following: (1) a "U.S. person" as defined in Regulation S under the Securities Act, (2) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC, or the final rule relating to cross-border application of the registration thresholds and certain requirements applicable to swap dealers and major swap participants promulgated by the CFTC, in each case, as amended, modified or supplemented from time to time, under the CEA, or (3) a person other than a "Non-United States Person" as defined in CFTC Rule 4.7 .

Each issuance of Exempt Notes which are also Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.]

Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes or Warrants (or Pricing Supplement, in the case of Exempt Notes or Exempt Warrants) specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes or Warrants which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms for the Notes or Warrants (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the European Economic Area (the "**EEA**"). For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

  (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(b) the expression "**an offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes or Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Notes or Warrants.

If the Final Terms in respect of any Notes or Warrants (or Pricing Supplement, in the case of Exempt Notes or Exempt Warrants) specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA(each, a "**Relevant State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes or Warrants which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms for the

Notes or Warrants in relation thereto, as the case may be, to the public in that Relevant State except that it may make an offer of Notes or Warrants to the public in that Relevant State:

(a) if the Final Terms for the Notes or Warrants specify that an offer of those Notes or Warrants, as the case may be, may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes or Warrants, as the case may be, which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms for the Notes or Warrants contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms for the Notes or Warrants, as applicable and the Issuer has consented in writing to its use for the purposes of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes or Warrants, as the case may be, referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or constitute a breach of article 45-1 (*Selling of subordinated eligible liabilities to retail clients*) of the Luxembourg act dated 18 December 2015 on the default of credit institutions and certain investment firms, as amended.

For the purposes of this provision:

- the expression an "**offer of Notes or Warrants to the public**" in relation to any Notes or Warrants in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes or Warrants to be offered so as to enable an investor to decide to purchase or subscribe the Notes or Warrants; and
- the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes or Warrants (or Pricing Supplement, in the case of Exempt Notes or Exempt Warrants) specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes or Warrants which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms for the Notes or Warrants (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression “retail investor” means a person who is one (or more) of the following:

    a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or

    b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

    c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression "an offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes or Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Notes or Warrants.

If the Final Terms in respect of any Notes or Warrants (or Pricing Supplement, in the case of Exempt Notes or Exempt Warrants) specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes or Warrants which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms for the Notes or Warrants in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes or Warrants to the public in the United Kingdom:

(a) if the Final Terms for the Notes or Warrants specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a **"Non-exempt Offer"**), following the date of publication of a prospectus in relation to such Notes or Warrants which has been approved by the Financial Conduct Authority, provided that any such prospectus has subsequently been completed by the Final Terms for the Notes or Warrants contemplating such Non-exempt Offer, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes or Warrants, as the case may be, referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes or Warrants to the public** in relation to any Notes or Warrants means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes or Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Notes or Warrants; and
- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes and/or Warrants 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 Notes or Warrants other than 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 where the issue of the Notes or Warrants would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of such Notes or Warrants in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and

(c) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes or Warrants in, from or otherwise involving the United Kingdom.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or Warrants or caused any Notes or Warrants to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or Warrants or cause any Notes or Warrants to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes or Warrants, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes or Warrants are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes or Warrants pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(a) where no consideration is or will be given for the transfer;

(b) where the transfer is by operation of law;

(c) as specified in Section 276(7) of the SFA; or

(d) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Certain provisions applicable to Notes or Warrants issued in Singapore dollars:

Notes or Warrants denominated in Singapore dollars and issued to persons in Singapore by a person carrying on a deposit-taking business (whether in Singapore or elsewhere) with a maturity period of less than 12 months and a denomination of less than S$200,000 would be treated as deposits for the purposes of the Banking Act 1970 of Singapore (the **Singapore Banking Act**), unless the Notes or Warrants are issued to certain persons, including either:

(a) an individual whose total net personal assets exceed in value S$2 million (or its equivalent in foreign currency) at the time of subscription, whose financial assets (net of any related liabilities) exceed in value S$1 million (or equivalent in foreign currency) at the time of subscription or whose income in the 12 months preceding the time of subscription is not less than S$300,000 (or its equivalent in foreign currency); or

(b) a company whose total net assets (as determined by the last audited balance-sheet of the company) exceeds S$10 million (or its equivalent in foreign currency) at the time of subscription.

In determining the value of an individual's total net personal assets for the purposes of paragraph (a) above, the value of the individual's primary residence is taken to be the lower of the following:

(i) the value calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence; and

(ii) S$1 million.

In addition, even where Notes or Warrants issued in Singapore dollars with a denomination of less than S$200,000 are not treated as deposits for the purposes of the Singapore Banking Act, certain additional information is required to be furnished to investors in Singapore by an issuer which is carrying on a deposit-taking business. In such case, please refer to the applicable Final Terms for such further information.

France

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and/or Warrants and the distribution in France of this Base Prospectus, the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes and Exempt Warrants) or any other offering material relating to the Notes and Warrants.

Belgium

Other than in respect of Notes and/or Warrants for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes and Exempt Warrants), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes and/or Warrants may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes and/or Warrants, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes or Warrants, directly or indirectly, to any Belgian Consumer.

Germany

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes or the Warrants have not been and will not be offered, sold, distributed or publicly promoted or advertised by it in the Federal Republic of Germany other than in compliance with the provisions of the Prospectus Regulation (as defined above) and the German Securities Prospectus Act (*Wertpapierprospektgesetz*), each as amended, or any other laws applicable from time to time in the Federal Republic of Germany governing the issue, offering, sale and distribution of the Notes or the Warrants.

Japan

None of the Notes or the Warrants have been or will be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended the "**FIEA**") and each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes or Warrants, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Switzerland

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes or Warrants described herein. The Notes or Warrants may not be publicly offered, sold or advertised, directly or indirectly, in, into, or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes or Warrants constitutes a prospectus pursuant to the Swiss Financial Services Act or as such term is understood pursuant to article 652(a) or article 1156 of the Swiss Code of Obligations, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes or Warrants may be publicly distributed or otherwise made publicly available in Switzerland.

The Netherlands

Zero coupon Notes in definitive form and other Notes in definitive form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act or *Wet inzake spaarbewijzen*, the "**SCA**") may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such Notes if they are physically issued outside The Netherlands and are not immediately thereafter distributed in The Netherlands.

Canada

The Notes or Warrants may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes or Warrants must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms for the Notes or Warrants issued in respect of the issue of Notes or Warrants, as the case may be, to which it relates or in a supplement to this Base Prospectus.

Other than with respect to the listing of the Notes and the Warrants, no action has been taken in any jurisdiction that would permit a public offering of any of the Notes or the Warrants, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms for the Notes or Warrants, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or Warrants or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility thereof.

FORM OF FINAL TERMS (NON-EXEMPT / LESS THAN €100,000, OTHER THAN NOTES TO BE ADMITTED TO TRADING ONLY ON A REGULATED MARKET, OR A SPECIFIC SEGMENT OF A REGULATED MARKET, TO WHICH ONLY QUALIFIED INVESTORS HAVE ACCESS)

Set out below is the form of Final Terms which will be completed for each Tranche of Notes which are not (1) Notes to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access, and (2) Exempt Notes and which have a denomination of less than €100,000 (or its equivalent in any other currency) issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][1]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][2] [3][**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[4][**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment

[1] Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[2] Legend to be included on the front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[3] Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach (EEA).

[4] Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach (UK).

in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

OR

[5][**MiFID II product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; ***EITHER***[6] [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] ***OR*** [7][(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable][8].]

[9][**UK MIFIR product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (UK MiFIR); ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

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[5] Legend to be included on front of the Final Terms if following the ICMA 2 approach (EEA).
[6] Include for bonds that are not ESMA complex.
[7] Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.
[8] If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II. If there are advised sales, a determination of suitability will be necessary.
[9] Legend to be included on front of the Final Terms if following the ICMA 2 approach (UK).

Final Terms dated [●]

Banque Internationale à Luxembourg, *société anonyme*
(incorporated with limited liability in Luxembourg)

Legal entity identifier (LEI): 9CZ7TVMR36CYD5TZBS50

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] [Series Number] [Tranche Number]

under the €10,000,000,000

Programme for the issue of Euro Medium Term Notes and Warrants

Part A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 22 June 2023 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. [A summary of the Notes is annexed to these Final Terms]. The Base Prospectus has been published on [*Issuer's/Financial Intermediaries'/regulated market's*] website.]

[*(The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus (or equivalent) 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 [21 May 2012/31 May 2013/28 May 2014/22 May 2015/20 May 2016/19 May 2017/18 May 2018/15 February 2019/28 June 2019/26 June 2020/25 June 2021/24 June 2022] which are incorporated by reference in the base prospectus dated 22 June 2023. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 22 June 2023 [and the supplement to it dated [●] which together, constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on [*Issuer's/Financial Intermediaries'/regulated market's*] website.]

(*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.*)

1.	(i)[Series Number:	[_]]
(ii)	[Tranche Number:	[_]]
(iii)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*provide issue amount/ISIN/maturity date/issue date of earlier Tranches*] on [the Issue Date/exchange of the temporary Global Note for interests in the permanent Global Note, as referred to in paragraph 28 below, which is expected to occur on or about [*date*]][Not Applicable]
2.	Specified Currency or Currencies:	[_]
3.	Aggregate Nominal Amount:	[_]
(i)	[Series:	[_]]
(ii)	[Tranche:	[_]]

4.	Issue Price:	[_] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*date*] (in the case of fungible issues only, if applicable)
5.	(i)Specified Denominations:	[_]
(ii)	Calculation Amount:	[_] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations. The Calculation Amount is not relevant for Registered Notes.*)
6.	(i)Issue Date:	[_]
(ii)	Interest Commencement Date:	[_] [Not applicable] *(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
7.	Maturity Date:	[*Specify date or* (*for Floating Rate Notes or any other rate where the Interest Period end date(s) are adjusted*) *Interest Payment Date falling in or nearest to the relevant month and year*] (*N.B. The Maturity Date [should not be/may need to be not] less than one year after the Issue Date*)
8.	Interest Basis:	[[_] per cent. Fixed Rate] [Reset Notes] [[SONIA/SOFR/€STR] [[_] month [EURIBOR/[ ]] [+/–][_] per cent. Floating Rate] [Zero Coupon] [Index Linked Interest] [Equity Linked Interest] [Floating Rate: CMS Linked Interest] [[_] per cent. Fixed Rate] [[SONIA/SOFR/€STR] [_] month [EURIBOR/[ ]] [+/–][_] per cent. Floating Rate] Range Accrual] (further details specified below)
9.	Redemption Basis:	[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount] [Index Linked Redemption] [Equity Linked Redemption]
10.	Change of Interest Basis:	[For the period from (and including) the Interest Commencement Date, up to (but excluding) [*date*] paragraph [13/15] applies and for the period from (and including) [*date*], up to (and including) the Maturity Date, paragraph [14/16] applies][Not Applicable]
11.	Put/Call Options:	[Investor Put]

		[Issuer Call] [Clean-Up Redemption Option] [(further particulars specified below)] [Not Applicable]
12.	(i)Status of the Notes:	[Senior Notes – Condition 3(a) of the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes will apply / Senior Non Preferred – Condition 3(b) of the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes will apply / Subordinated – Condition 3 of the Terms and Conditions of the Subordinated Notes shall apply]
(ii)	[Redemption upon occurrence of an MREL Disqualification Event and amounts payable on redemption thereof:	[Not Applicable] [Applicable – Condition 7(j) of the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes will apply] (*If not applicable, delete the remaining sub-paragraph of this paragraph*) [If the Issuer elects to redeem the Notes following the occurrence of an MREL Disqualification Event pursuant to Condition 7(j) of the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes, the Notes shall be redeemed in the amount of [_] per Calculation Amount] *(N B. Only relevant to Senior Non Preferred Notes or Restricted EOD Notes)*]
(iii)	[Restricted EOD Notes:	[Applicable – Condition 11(b) of the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes will apply / Not Applicable] *(N B. Only relevant to Senior Notes that are Restricted EOD Notes)*]
(iv)	[Date [Board] approval for issuance of Notes obtained:	[Not Applicable] [_] [and [_], respectively] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions:	[Applicable/Not Applicable]
	(Condition 5.a) in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes and Condition 4(a) in the Terms and Conditions of the Subordinated Notes)	(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Rate[(s)] of Interest:	[_] per cent. per annum payable in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	[_] in each year up to and including the Maturity Date [[adjusted in accordance with [Following Business Day Convention/Modified Following

		Business Day Convention/Preceding Business Day Convention] and any applicable Business Centre(s) for the definition of "Business Day"]/[not adjusted]] (*Amend appropriately in the case of irregular coupons*)
(iii)	Fixed Coupon Amount[(s)]:	[_] per Calculation Amount
(iv)	Broken Amount(s):	[_] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [*date*]][Not Applicable]
(v)	Day Count Fraction:	[30/360][Actual/Actual (ICMA)] [[Actual/Actual (ISDA)][Actual/Actual (Fixed)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond basis] [30E/360 (ISDA)]]
(vi)	Determination Dates:	[[_] in each year][Not Applicable] (*N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*)
(vii)	Adjustment of Interest Period	[Yes/No/Not applicable]
(viii)	Adjustment of Rate of Interest:	[Applicable/Not Applicable] Adjustment Date(s) — Adjustment Margin [_] — [_]

14.	Reset Note Provisions:	[Applicable/Not Applicable]
(Condition 4.b) in the Terms and Conditions of the Subordinated Notes)		(*The following is only applicable in relation to Subordinated Notes. If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Initial Rate of Interest:	[_] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date
(ii)	First Margin:	[+/-][_] per cent. per annum
(iii)	Subsequent Margin:	[[+/-][ ] per cent. per annum] [Not Applicable]
(iv)	Interest Payment Dates:	[_] [and [_]] in each year up to and including the Maturity Date [[in each case,] subject to adjustment in accordance with paragraph 14(xvi)]
(v)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	[[_] per Calculation Amount][Not Applicable]
(vi)	Broken Amount(s):	[[_] per Calculation Amount payable on the Interest Payment Date falling [in/on] [_]][Not Applicable]

(vii)	First Reset Date:	[_] [subject to adjustment in accordance with paragraph 14(xvi)]
(viii)	Second Reset Date:	[ ]/[Not Applicable]
(ix)	Subsequent Reset Date(s):	[_] [and [_]] [subject to adjustment in accordance with paragraph 14(xvi)] [Not Applicable]
(x)	Relevant Screen Page:	[as determined by the Calculation Agent]
(xi)	Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate]
(xii)	Mid-Swap Maturity:	[_]
(xiii)	Fixed Leg Swap Duration:	[_]
(xiv)	Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)]
(xv)	Reset Determination Date:	[_] in each year
(xvi)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
(xvii)	Business Centre(s):	[_]
(xviii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[_][Not Applicable]
(xix)	Mid-Swap Floating Leg Benchmark Rate:	[_]

15. Floating Rate Note Provisions: [Applicable/Not Applicable]

(Condition 5.b) in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes and Condition 4.c) in the Terms and Conditions of the Subordinated Notes — (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Interest Period(s):	[_]
(ii)	Specified Interest Payment Dates:	[_]
(iii)	First Interest Payment Date:	[_]
(iv)	Interest Period Date:	[_] (*Not applicable unless different from Interest Payment Date*)
(v)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(vi)	Business Centre(s):	[_]

(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[_][Not Applicable]
(viii)	Screen Rate Determination:	
–	Reference Rate:	[SONIA Compounded Index Rate / SONIA Compounded Daily Reference Rate [with Observation Shift] / [with Lag] where "p" is: [specify number] London Business Days [being no less than 5 London Business Days]] [SOFR Compounded Index Rate / SOFR Compounded Daily Reference Rate [with Observation Shift] / [with Lag] where "p" is: [specify number] U.S. Government Securities Business Days [being no less than 5 U.S. Government Securities Business Days]] [€STR Compounded Index Rate / €STR Compounded Daily Reference Rate [with Observation Shift] / [with Lag] where "p" is: [specify number] TARGET Business Days [being no less than 5 TARGET Business Days]] [_] month [[EURIBOR/ [*specify other Reference Rate*]]/[CMS Reference Rate/Leveraged CMS Reference Rate/Steepner CMS Reference Rate: [Unleveraged/Leveraged]/Call Spread Reference Rate/Collar Steepner CMS]] Reference Currency: [_] Designated Maturity: [[_]/[The CMS Rate having a Designated Maturity of [_] shall be "CMS Rate 1" and the CMS Rate having a Designated Maturity of [_] shall be "CMS Rate 2"]] (*Where more than one CMS Rate, specify the Designated Maturity for each relevant CMS Rate*)
–	Interest Determination Date(s):	[_] (*In the case of SONIA, SOFR or €STR:* [The date which is ["p"] [London][U.S. Government Securities][T2] Business Days prior to each Interest Payment Date]) (*In the case of a CMS Rate where the Reference Currency is euro*): [Second day on which T2 is open prior to the start of each Interest Period] (*In the case of a CMS Rate where the Reference Currency is other than euro*): [Second [[*specify type of day*] prior to the start of each Interest Period]
–	Relevant Screen Page:	[[Bloomberg Screen Page: SONCINDX] / *see pages of authorised distributors for SONIA Compounded Index Rate / see pages of authorised distributors for €STR Compounded Index Rate as applicable*] *or* [Bloomberg Screen Page: SONIO/N Index] / *SONIA Compounded Daily Reference Rate as applicable / €STR*

			Compounded Daily Reference Rate as applicable][●]
	–	Relevant Fallback Screen Page:	[[Bloomberg Screen Page: SONIO/N Index] / *see pages of authorised distributors for SONIA Compounded Daily Reference Rate as applicable / see pages of authorised distributors for €STR Compounded Daily Reference Rate as applicable*][●]]
	–	Relevant Time:	[*For example, 11.00 a.m. London time/Brussels time*]
	–	Relevant Financial Centre:	[*For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)*]
	–	CMS Rate definitions:	[Cap means [_] per cent. per annum] [Floor means [_] per cent. per annum] [Leverage means [_] per cent.] [Leverage 1 means [_] per cent.] [Leverage 2 means [_] per cent.]
	–	Relevant Screen Page:	[*For example, Reuters EURIBOR 01*] (*In the case of a CMS Linked Interest Note, specify relevant screen page and any applicable headings and captions*)
(ix)	Linear Interpolation:		[Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)][Not Applicable]
(x)	Margin(s):		[+/-][_] per cent. per annum
(xi)	Minimum Rate of Interest:		[_] per cent. per annum
(xii)	Maximum Rate of Interest:		[_] per cent. per annum
(xiii)	Day Count Fraction:		[[Actual/Actual (ISDA)][Actual/Actual (Fixed)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond basis] [30E/360 (ISDA)]]
(xiv)	Adjustment of Rate of Interest:		[Applicable/Not Applicable]

Adjustment Date(s)	Adjustment Margin

		[_] [_]
16.	Zero Coupon Note Provisions: (Condition 7.b) in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes and Condition 5.b) in the Terms and Conditions on the Subordinated Notes)	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Amortisation Yield:	[_] per cent. per annum
(ii)	Reference Price:	[_]
(iii)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]
17.	Range Accrual Notes Provisions: (Condition 6 in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes)	[Fixed Rate Range Accrual Note] [Floating Rate Range Accrual Note] [CMS Range Accrual Note] [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(The following is applicable in relation to Fixed Rate Range Accrual Notes or CMS Range Accrual Notes that bear fixed rate interest)

(i)	Rate[(s)] of Interest:	[_] per cent. per annum payable in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	[_] in each year up to and including the Maturity Date [[adjusted in accordance with [Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention] and any applicable Business Centre(s) for the definition of "Business Day"]/[not adjusted]] (*Amend appropriately in the case of irregular coupons*)
(iii)	Day Count Fraction:	[30/360][Actual/Actual (ICMA)]
(iv)	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)*)
(v)	Business Centre(s):	[_]
(vi)	Minimum Rate of Interest:	[_] per cent. per annum
(vii)	Maximum Rate of Interest:	[_] per cent. per annum

(*The following is applicable in relation to Floating Rate Range Accrual Notes or CMS Range Accrual Notes that bear floating rate interest*)

(viii)	Interest Period(s):	[_]
(ix)	Specified Interest Payment Dates:	[_]
(x)	First Interest Payment Date:	[_]

(xi)	Interest Period Date:	[_] (*Not applicable unless different from Interest Payment Date*)
(xii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(xiii)	Business Centre(s):	[_]
(xiv)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination]
(xv)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[_][Not Applicable]
(xvi)	Screen Rate Determination:	
	– Reference Rate:	[_] month [EURIBOR/[ ]][*currency*] interbank offer rate
	– Interest Determination Date(s):	[_]
	– Relevant Screen Page:	[_]
(xvii)	Margin(s):	[+/-][_] per cent. per annum
(xviii)	Minimum Rate of Interest:	[_] per cent. per annum
(xix)	Maximum Rate of Interest:	[_] per cent. per annum
(xx)	Day Count Fraction:	[[Actual/Actual (ISDA)][Actual/Actual (Fixed)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond basis] [30E/360 (ISDA)]]

(*The following must be completed in relation to all Range Accrual Notes*)

(xxi)	Upper Range:	[[_] per cent./Not applicable] (*If the Upper Range adjusts with various periods use the table below*)

From and including	To be excluding	Upper Range
[*date*]	[*date*]	[_] per cent.

(xxii)	Lower Range:	[[_] per cent./Not applicable] (*If the Lower Range adjusts with various periods use the table below*)

From and including	To be excluding	Upper Range
[*date*]	[*date*]	[_] per cent.

(xxiii)	Range Accrual Reference Rate:	[Screen Rate Determination]
(A)	Screen Rate Determination:	

–	Reference Rate:	[[*For example, EURIBOR*]/[CMS Reference Rate/Leveraged CMS Reference Rate/Steepner CMS Reference Rate: [Unleveraged/Leveraged]/Call Spread Reference Rate/Collar Steepner CMS]] Reference Currency: [_] Designated Maturity: [[_]/[The CMS Rate having a Designated Maturity of [_]]]
–	Relevant Screen Page:	[*For example, Reuters EURIBOR 01*] (*In the case of a CMS Range Accrual Note, specify relevant screen page and any applicable headings and captions*)
–	Range Accrual Reference Rate Determination Date(s):	[Daily Observation]/[*Specify other period*]
–	Relevant Time:	[*For example, 11.00 a.m. London time/Brussels time*]
–	Relevant Financial Centre:	[*For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)*]
–	CMS Rate definitions:	[Cap means [_] per cent. per annum] [Floor means [_] per cent. per annum] [Leverage means [_] per cent.]

18.	Index Linked Interest Note Provisions (Condition 22 in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes)	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(i)	Index:	[_] which is [not] a Multi-Exchange Index
(ii)	Exchange and Index Sponsor:	(i) the relevant Exchange is [_] and (ii) the relevant Index Sponsor is [_].
(iii)	Related Exchange:	[*Specify*/Condition 22 applies]
(iv)	Bloomberg Screen:	[*Specify*/Not Applicable]
(v)	Specified Period(s)/Specified Interest Payment Dates:	[_]
(vi)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(vii)	Business Centre(s):	[_]
(viii)	Minimum Rate of Interest:	[[_] per cent. per annum] [Not Applicable]
(ix)	Maximum Rate of Interest:	[[_] per cent. per annum] [Not Applicable]
(x)	Day Count Fraction:	[[Actual/Actual (ISDA)] [Actual/Actual (Fixed)] [Actual/365 (Fixed)]

		[Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond basis] [30E/360 (ISDA)]]
(xi)	Formula to be used to determine the Index Linked Interest Amount:	[Barrier Provisions applicable. Memory Effect is [not] applicable] [Not Applicable]
(xii)	Valuation Date(s):	[[*Insert specific Valuation Dates*]/[The definition set out in Condition 22.l) applies]]
(xiii)	Initial Valuation Date:	[_]
(xiv)	Final Valuation Date:	[_]
(xv)	Valuation Time:	[[*Insert time*]/[Condition 22.l) applies]]
(xvi)	Index Initial:	[_]
(xvii)	Index Final:	[_]
(xviii)	Interest Barrier Level:	[_]
(xix)	Coupon Rate:	[_] [If applicable specify in relation to each potential Interest Payment Date] [Not Applicable]
(xx)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	[_] [The Calculation Agent]
(xxi)	Additional Disruption Events:	[(i)] The following Additional Disruption Events apply to the Notes: (*Specify each of the following which applies*) [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Loss of Stock Borrow] [(ii)] [The Trade Date is [_] [*If no Trade Date is specified, Issue Date will be the Trade Date*]
19.	Equity Linked Interest Note Provisions (Condition 23 in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes)	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(i)	Share:	[_]
(ii)	ISIN of Share:	[ ]
(iii)	Exchange:	[ ]
(iv)	Related Exchange:	[ ]
(v)	Settlement Price:	[ ][As set out in Condition 23]
(vi)	Specified Period(s)/Specified Interest Payment Dates:	[_]

(vii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(viii)	Business Centre(s):	[_]
(ix)	Minimum Rate of Interest:	[[_] per cent. per annum] [Not Applicable]
(x)	Maximum Rate of Interest:	[[_] per cent. per annum] [Not Applicable]
(xi)	Day Count Fraction:	[[Actual/Actual (ISDA)] [Actual/Actual (Fixed)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond basis] [30E/360 (ISDA)]]
(xii)	Formula to be used to determine the Equity Linked Interest Amount:	[Barrier Provisions applicable.] [Memory Effect is [not] applicable] [Not Applicable]
(xiii)	Valuation Date(s):	[[*Insert specific Valuation Dates*]/[The definition set out in Condition 23.k) applies]]
(xiv)	Initial Valuation Date:	[_]
(xv)	Final Valuation Date:	[_]
(xvi)	Valuation Time:	[[Insert time]/[Condition 23.k) applies]]
(xvii)	Exchange Business Day:	[ ] [Condition 23.k) applies]
(xviii)	Scheduled Trading Day:	[ ] [Condition 23.k) applies]
(xix)	Share Initial:	[_]
(xx)	Share Final:	[_]
(xxi)	Interest Barrier Level:	[_]%
(xxii)	Coupon Rate:	[_]% per annum [*If applicable specify in relation to each potential Interest Payment Date*] [Not Applicable]
(xxiii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	[_] [The Calculation Agent]
(xxiv)	Additional Disruption Events:	[(i)] The following Additional Disruption Events apply to the Notes: (*Specify each of the following which applies*) [Change in Law] [Failure to Deliver] [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Insolvency Filing] [Loss of Stock Borrow]

	[(ii)] [The Trade Date is [_] [*If no Trade Date is specified, Issue Date will be the Trade Date*] [(iii)] [The Maximum Stock Loan Rate in respect of [*specify in relation to the relevant Share*] is [_]. (*N.B. only applicable if Loss of Stock Borrow is applicable*)] [(iv)] [The Initial Stock Loan Rate in respect of [*specify in relation to the relevant Share*] is [_] (*N.B. only applicable if Increased Cost of Stock Borrow is applicable*)]

PROVISIONS RELATING TO REDEMPTION

20.	Index Linked Redemption Note Provisions (Condition 22 in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes)	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph and if applicable but item already completed in paragraph 18 above, state "See paragraph 18 above".*)
(i)	Index:	[_] which is [not] a Multi-Exchange Index
(ii)	Exchange and Index Sponsor:	(i) the relevant Exchange is [_] and (ii) the relevant Index Sponsor is [_].
(iii)	Related Exchange:	[*Specify*/Condition 22 applies]
(iv)	Bloomberg Screen:	[*Specify*/Not Applicable]
(v)	Formula to determine the Index Linked Redemption Amount:	[Barrier Provisions applicable. Memory Effect is [not] applicable.] [Leveraged Floored Index Linked Redemption applicable] [Bull on Index] [Bull and Bear on Index] Barrier Level: [_] Floored Redemption Amount: [_] Capped Redemption Amount: [_] Leverage: [_] [*Insert if Bull on Index is applicable*: Strike Level: [_]% of Index Initial] K1: [ ]% K2: [ ]%] [*Insert if Bull and Bear on Index is applicable*: Strike Level: [_]] Barrier Level: [_]] K1: [ ]% K2: [ ]% K3: [ ]% K4: [ ]%]
(vi)	Valuation Date(s):	[[*Insert specific Valuation Dates*]/[The definition set out in Condition 22 applies]]
(vii)	Initial Valuation Date:	[_]
(viii)	Final Valuation Date:	[_]
(ix)	Valuation Time:	[[*Insert time*]/[Condition 22.l) applies]]

(x)	Index Initial:	[_]
(xi)	Additional Disruption Events:	[(i)] The following Additional Disruption Events apply to the Notes: (*Specify each of the following which applies*) [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Loss of Stock Borrow] [(ii)] [The Trade Date is [_]. [*If no Trade Date is specified, Issue Date will be the Trade Date*]
(xii)	Automatic Early Redemption Event:	[Applicable:]["greater than"/"greater than or equal to"/"less than"/"less than or equal to"] Automatic Early Redemption Level][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	– Automatic Early Redemption Amount:	[[*Specify*]/See definition in Condition21(l)]
	– Automatic Early Redemption Date(s):	[_] [adjusted in accordance with [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [*specify any applicable Business Centre (s)*]/not adjusted]
	– Automatic Early Redemption Level:	[_]
	– Automatic Early Redemption Rate:	[_]
	– Automatic Early Redemption Valuation Date(s):	[_]
21.	Equity Linked Redemption Note Provisions: (Condition 23 in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes)	[Applicable/Not Applicable] (*if not applicable, delete the remaining subparagraphs of this paragraph*) *and if applicable but item already completed in paragraph 19 above, stated: "See paragraph 19 above". If applicable, complete items (i) – (v) below in relation to each relevant Share)*
(i)	Share:	[_]
(ii)	ISIN of Share:	[_]
(iii)	Exchange:	[_]
(iv)	Related Exchange:	[_]

(v)	FX Pages and FX Conversion Times	(*Specify and repeat in relation to each Share for which the quotation currency is different from the Specified Currency*): [In relation to [*specify Share*]: the FX Page is [*insert*] and the FX Conversion Time is [*specify*][a.m./p.m.][*insert city*] time]
(vi)	Formula to determine the Equity Linked Redemption Amount:	[Barrier Provisions applicable. Memory Effect is [not] applicable. Barrier Level [ ]] [Reverse Convertible Notes and Physical Delivery] [Leveraged Floored Equity Linked Redemption applicable] [Autocall with Worst of Shares] Barrier Level: [_] Floored Redemption Amount: [_] Capped Redemption Amount: [_] Leverage: [_] Strike Price: [_] K1: [_] %
(vii)	Settlement Price:	[_][As set out in Condition 23] [Exchange Rate: [_] [Not Applicable]
(viii)	Party responsible for calculating any amount due under the Notes:	[_] [The Calculation Agent]
(ix)	Valuation Date(s):	[] Initial Valuation Date: [_] Final Valuation Date: [_]
(x)	Valuation Time:	[[*Insert time*]/[Condition 23.k) applies]]
(xi)	Share Initial:	[]
(xii)	Share Final:	[]
(xiii)	Strike Price	[[]%][Not Applicable]
(xiv)	Exchange Business Day:	[] [Condition 23.k) applies]
(xv)	Scheduled Trading Day:	[] [Condition 23.k) applies]
(xvi)	Additional Disruption Events:	[(i)] The following Additional Disruption Events apply to the Notes: (*Specify each of the following which applies*) [Change of Law] [Failure to Deliver] [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Insolvency Filing] [Loss of Stock Borrow]

		[(ii)] [The Trade Date is [_] [If no Trade Date is specified, Issue Date will be the Trade Date] [(iii)] [The Maximum Stock Loan Rate in respect of [*specify in relation to the relevant Share*] is [_]. (*N.B. only applicable if Loss of Stock Borrow is applicable*)] [(iv)] [The Initial Stock Loan Rate in respect of [*specify in relation to the relevant Share*] is [_] (*N.B. only applicable if Increased Cost of Stock Borrow is applicable*)]
(xvii)	Delayed Redemption on Occurrence of Extraordinary Events:	[Applicable/Not Applicable]
(xviii)	Share Substitution Criteria:	[Reference Index/*specify*/As determined by the Calculation Agent]
(xix)	Delayed Redemption on Occurrence of Additional Disruption Event:	[Applicable/Not Applicable]
(xx)	Automatic Early Redemption Event:	[[Applicable:]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"] Automatic Early Redemption Level][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	Automatic Early Redemption Amount:	[[*Specify*]/See definition in Condition 23]
	Automatic Early Redemption Date(s):	[*insert each relevant potential date*] [adjusted in accordance with [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [*specify any applicable Business Centre (s)*]/not adjusted]
	Automatic Early Redemption Level:	[_]%
	Automatic Early Redemption Rate:	[_]
	Automatic Early Redemption Valuation Date(s):	[*insert specific dates*]/[The Valuation Dates specified under the heading "Equity Linked Interest Note Provisions" above but excluding such date falling closest in time and prior to the Maturity Date]
22.	Reverse Convertible Notes and Physical Delivery: (Condition 23 in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes)	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(i)	Initial FX:	[*Insert cross-currency rate and page*]
(ii)	Final FX	[*Insert cross-currency rate and page*]
(iii)	Strike Price Barrier:	[_] per cent.
(iv)	Strike Price:	[_] per cent.

(v)	Applicable Rate for Calculation of Number of Deliverable Shares:	[Initial FX][Final FX] [Not Applicable]
(vi)	Physical Delivery Rounding Convention:	[The number of Deliverable Shares will be rounded [up/down]wards to the nearest [_] decimal place with 0.[_]5 rounded upwards]/[See Condition 23]

23. Issuer Call Option: [Applicable/Not Applicable]

(Condition 7.d) in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes and Condition 5.d) in the Terms and Conditions of the Subordinated Notes)

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Optional Redemption Date(s):	[_]
(ii)	Optional Redemption 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 periods:	Minimum period: [15] days [/Not Applicable] Maximum period: [30] days [/Not Applicable] (*When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of five clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and Agent*)

24. Clean-Up Redemption Option: [Applicable/Not Applicable]

(Condition 7.e) in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes and Condition 5.e) in the Terms and Conditions of the Subordinated Notes)

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Clean-Up Percentage:	[_]
(ii)	Early Redemption Amount(s) (Clean-Up Call) of each Note and method, if any, of calculation of such amount(s):	[_] per Note of [_] Specified Denomination / [_]

25. Investor Put Option: [Applicable/Not Applicable]

(Condition 7.e) in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes)

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Optional Redemption Date(s):	[_]
(ii)	Optional Redemption Amount(s)	[_] per Calculation Amount
(iii)	Notice periods:	Minimum period: [15] days

		Maximum period: [30] days
		(*When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and Agent*)
26.	Final Redemption Amount of each Note:	[See paragraph [19/20] above]/[_] per Calculation Amount
(Condition 7.a), Condition 22, Condition 23 in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes and Condition 5.a) in the Terms and Conditions of the Subordinated Notes)		
27.	Early Redemption Amount:	[_]/[Fair Market Value]
(Condition 7.b), Condition 11, Condition 22, Condition 23 in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes and Condition 5 in the Terms and Conditions of the Subordinated Notes)		

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28.	Form of Notes:	[Bearer Notes/Exchangeable Bearer Notes/Registered Notes]
		[Regulation S Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]
29.	New Global Note:	[Yes] [No]
		[Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes on [_] days' notice/at any time/in the limited circumstances specified in the permanent Global Note]
		[Temporary Global Note exchangeable for Definitive Notes on [_] days' notice]
		[Permanent Global Note exchangeable for Definitive Notes on [_] days' notice/at any time/in the limited circumstances specified in the permanent Global Note]
		[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005]
30.	Green Bond:	[Yes/Not Applicable]

	(If Not Applicable, delete the remaining subparagraphs of this paragraph)
(A) Second Party Opinion Provider:	[_]
(B) Date of Second Party Opinion:	[_]
31. Additional Financial Centre(s):	[*Insert Additional Financial Centre(s)*][Not Applicable] (*Note that this paragraph relates to the date of payment, and not interest period end dates, to which sub-paragraphs [14(xiv), 15(vi), 17(v), 17(xiii) and 18(vii)] relate*)
32. Talons for future Coupons to be attached to Definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made][No]

[THIRD PARTY INFORMATION]

[[*Relevant third party information, 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 [_], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

____

Duly authorised

Part B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Admission to trading:	[Application has been made for the Notes to be admitted to trading on [*specify relevant regulated market (for example the Bourse de Luxembourg) and, if relevant, listing on an official list of the Luxembourg Stock Exchange*] with effect from [_]] [Not Applicable] (*Where documenting a fungible issue need to indicate that the original notes are already admitted to trading*)

2. RATINGS

Ratings:	[The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [*Insert details*]] by [*insert the legal name of the relevant credit rating agency entity(ies)*]] *and associated defined terms*]. [Each of [*defined terms*] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation). As such each of [*defined terms*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.]] [Standard & Poor's: [_]] [Moody's: [_]] [*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*)

3. NOTIFICATION

[The *Commission de Surveillance du Secteur Financier* [has been requested to provide/has provided – *include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues*] the [*include names of competent authorities of host Member States*] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.]

[Not Applicable]

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.] [The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.] [Not Applicable]

5. REASONS FOR THE OFFER[, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES]

(i)	Reasons for the offer:	[specify general corporate purposes] [Eligible Portfolio - an amount equal to the net proceeds of the Notes will be allocated exclusively to finance or refinance, in full or in part, new or existing loans and investments that seek to achieve positive environmental impacts in accordance with the eligibility criteria detailed in the Green Bond Framework] (Where “Eligible Portfolio” is specified, include any relevant disclosure on the specific loans and investments that are subject of, or related to, the Eligible Portfolio) (*See "Use of Proceeds" wording in the Base Prospectus – if reasons for offer different from general funding purposes of the Issuer and/or Eligible Portfolio, will need to include those reasons here*)
(ii)	[Estimated net proceeds:	[_]] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)
(iii)	[Estimated total expenses:	[_] [*Include breakdown of expenses*]]

6. FIXED RATE NOTES ONLY – YIELD

Indication of yield:	[_][Not Applicable]

7. FLOATING RATE NOTES ONLY – HISTORIC INTEREST RATES	[Details of historic [EURIBOR/[*specify other Reference Rate*]] rates can be obtained from [Reuters/Bloomberg]][Not Applicable]

8. PERFORMANCE OF THE SHARE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE SHARE

[*Need to include details of the share company, any security identification number of the shares, where pricing information about the shares is available, where past and further performance and volatility of the share can be obtained.*] [*An example of how the value of the investment is affected by the value of the share may be included.*] [Not Applicable]

9. PERFORMANCE OF THE INDEX, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE INDEX

[Need to include the name of the index, the name of the index sponsor.]

[Need to include details of where past and future performance and volatility of the index can be obtained and where pricing information is available].

10. OPERATIONAL INFORMATION

ISIN:	[_]
Common Code:	[_]
[CFI:	[[*include code*], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]]

[FISN:	[[*include code*], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]]
Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s):	[*Give name(s) and number(s)* [*and address(es)*]][Not Applicable]
Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agents:	[_]
Names and addresses of additional Paying Agents (if any):	[_][Not Applicable]
Calculation Agent:	[BIL][*Insert name of entity*]
[Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

11. DISTRIBUTION

(i) Method of distribution:	[Syndicated/Non-syndicated]
(ii) If syndicated, names and addresses of Managers and underwriting commitments/quotas (material features):	[*Give names, addresses and underwriting commitments*][Not Applicable] (*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.*)

(iii)	Date of [Subscription] Agreement:	[_] [Not Applicable]
(iv)	Stabilisation Manager(s) (if any):	[Not Applicable][*Give name*]
(v)	If non-syndicated, name and address of relevant Dealer:	[Not Applicable][*Give name and address*]
(vi)	[Total commission and concession:	[_] per cent. of the Aggregate Nominal Amount / The Dealer will be paid a fee by the Issuer in respect of the placement of the securities (MiFID II)]
(vii)	U.S. Selling Restrictions and U.S. Federal Income Tax Considerations:	[Reg. S Compliance Category [1/2/3]; TEFRA D/TEFRA C/TEFRA not applicable] [The Notes are [not] Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.] [Additional information regarding the application of Section 871(m) to the Notes will be available at [*give name(s) and address(es) of Issuer contact*].] (*The Notes will not be Specified Notes if they (i) are issued prior to 1 January 2025 and are not "delta-one" for U.S. tax purposes or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Notes reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities and (i) are issued prior to 1 January 2025 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after 1 January 2025, further analysis would be required. If the Notes are Specified Notes, include the "Additional information" sentence and provide the appropriate contact information at the Issuer.*) [As at the date of these Final Terms, the Issuer has not determined whether the Notes are Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Notes for these purposes. This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination. Please contact [*name(s) and address(es) of Issuer contact*] for further information regarding the application of Section 871(m) to the Notes.] (*This formulation to be used if the Issuer has not made a final determination regarding whether the Notes are Specified Notes as of the date of the Final Terms*)
(viii)	Non-exempt Offer:	[Applicable/Not Applicable] (*if not applicable delete the remaining placeholders of this paragraph (viii) and also paragraph 12 below*)
	Non-exempt Offer Jurisdictions:	[*Specify relevant Member State(s) where the issuer intends to make Non-exempt Offers (where the Base Prospectus lists the Non-exempt Offer Jurisdictions, select from that list), which must therefore be jurisdictions where the Base Prospectus and any supplements have been*

		passported (in addition to the jurisdiction where approved and published)]
	Offer Period:	[*Specify date*] until [*specify date*] (the "Offer Period") [save in case of early termination due to oversubscription]
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	[*Insert names and addresses of financial intermediaries receiving consent (specify consent)*] [Please refer to the Dealer specified above]
(ix)	General Consent:	[Not Applicable/Applicable]
(x)	Other Authorised Offeror Terms:	[Not Applicable][*Add here any other Authorised Offeror Terms*] (*Authorised Offeror Terms should only be included here where General Consent is applicable*) (*N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a Non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.*)
(xi)	[Prohibition of Sales to EEA Retail Investors:	*[Applicable/Not Applicable]* (If *the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.*)]
(xii)	[Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (If *the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the UK, "Applicable" should be specified.*)]
(xiii)	[Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] (*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)]

12. [TERMS AND CONDITIONS OF THE OFFER

(Delete whole section if sub-paragraph 11(viii) above is specified to be Not Applicable because there is no Non-exempt Offer)

(i)	Offer Price:	[*Issue Price*][*Specify*]

(ii)	Conditions to which the offer is subject:	[Not Applicable][*Give details*]
(iii)	Description of the application process:	[Not Applicable][*Give details*]
(iv)	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable][*Give details*]
(v)	Time period (including any possible amendments) during which the offer will be open and description of the application process:	[_]
(vi)	Details of the minimum and/or maximum amount of application:	[Not Applicable][*Give details*]
(vii)	Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable][*Give details*]
(viii)	Manner in and date on which results of the offer are to be made public:	[Not Applicable][*Give details*]
(ix)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable][*Give details*]
(x)	Whether tranche(s) have been reserved for certain countries:	[Not Applicable][*Give details*]
(xi)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable][*Give details*]
(xii)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable][*Give details*]
(xiii)	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[The Authorised Offerors identified in paragraph [11] above and identifiable from the Base Prospectus/None][*Give details*]
(xiv)	[Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:	[None][*Give details*]]]

ANNEX

SUMMARY OF THE NOTES

[●]

FORM OF FINAL TERMS (NON-EXEMPT/ €100,000 OR MORE AND NOTES TO BE ADMITTED TO TRADING ON A REGULATED MARKET, OR A SPECIFIC SEGMENT OF A REGULATED MARKET, TO WHICH ONLY QUALIFIED INVESTORS HAVE ACCESS)

Set out below is the form of Final Terms which will be completed for each Tranche of Notes which are not Exempt Notes and which (i) have a denomination of €100,000 or more (or its equivalent in any other currency) and/or (ii) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or [more/both]) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II[/; or (iii) not a qualified investor as defined Regulation (EU) 2017/1129 (as amended, "**Prospectus Regulation**")]. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][1]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or [more/both]) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA[/; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA]. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][2][[3]**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*] . Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[1] Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".
[2] Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".
[3] Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

[4][**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

OR

[5] [**MiFID II product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; ***EITHER***[6] [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] ***OR*** [7][(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable][8].]]

[9][**UK MIFIR product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (UK MiFIR); ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for

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[4] Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach (UK).

[5] Legend to be included on front of the Final Terms if following the ICMA 2 approach.

[6] Include for bonds that are not ESMA complex.

[7] Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

[8] If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II. If there are advised sales, a determination of suitability will be necessary.

[9] Legend to be included on front of the Final Terms if following the ICMA 2 approach (UK).

undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**) - [To insert notice if classification of the Notes or Warrants is not "prescribed capital markets products" pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]".][10]

[In respect of any tranche of Notes or Warrants issued in Singapore Dollars with a denomination of less than S$200,000, the following information is provided pursuant to Regulation 6 of the Banking Regulations made under the Banking Act 1970 of Singapore:

(a) the place of booking of the Notes or Warrants is [●];

(b) the branch or office of the Issuer at which the tranche of the Notes or Warrants is booked is not subject to regulation or supervision in Singapore;

(c) the tranche of Notes or Warrants is [not secured by any means] ***OR*** *[secured by* ***[please describe the nature of the security, the name of the mortgagor, chargor or guarantor and whether such person is regulated by the Monetary Authority of Singapore]****].]*

Final Terms dated [●]

Banque Internationale à Luxembourg, *société anonyme*
(incorporated with limited liability in Luxembourg)

Legal entity identifier (LEI): 9CZ7TVMR36CYD5TZBS50

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] [Series Number] [Tranche Number]

under the €10,000,000,000

Programme for the issue of Euro Medium Term Notes and Warrants

[The Notes will only be admitted to trading on the Professional Segment of the Luxembourg Stock Exchange, which is a specific segment of an EEA regulated market (as defined in MiFID II), to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.]

Part A– CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 22 June 2023 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on [*Issuer's /Financial Intermediaries'/regulated market's*] website.]

[*(The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus (or equivalent) 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 [21 May 2012/31 May 2013/28 May 2014/22 May 2015/20 May 2016/19 May 2017/18 May 2018/15 February 2019/28 June 2019/26 June 2020/25 June 2021/24 June 2022] which are incorporated by reference in the base prospectus dated 22 June 2023. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 22 June 2023 [and the supplement to it dated [●] which together, constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), including the Conditions incorporated by

[10] Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

reference in the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on [*Issuer's /Financial Intermediaries'/regulated market's*] website.]

(*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.*)

1.		(i)[Series Number:	[_]]
	(ii)	[Tranche Number:	[_]]
	(iii)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*provide issue amount/ISIN/maturity date/issue date of earlier Tranches*] on [the Issue Date/exchange of the temporary Global Note for interests in the permanent Global Note, as referred to in paragraph 28 below, which is expected to occur on or about [*date*]][Not Applicable]
2.		Specified Currency or Currencies:	[_]
3.		Aggregate Nominal Amount:	[_]
	(i)	[Series:	[_]]
	(ii)	[Tranche:	[_]]
4.		Issue Price:	[_] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*date*] (*in the case of fungible issues only, if applicable*)
5.		(i)Specified Denominations:	[_]
	(ii)	Calculation Amount:	[_] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations. The Calculation Amount is not relevant for Registered Notes.*)
6.		(i)Issue Date:	[_]
	(ii)	Interest Commencement Date:	[[_]/[Not Applicable]]
7.		Maturity Date:	[*Specify date or* (*for Floating Rate Notes or any other rate where the Interest Period end date(s) are adjusted*) *Interest Payment Date falling in or nearest to the relevant month and year*] (*N.B. The Maturity Date [should not be/may need to be not] less than one year after the Issue Date*)
8.		Interest Basis:	[[_] per cent. Fixed Rate] [Reset Notes] [[SONIA/SOFR/€STR] [_] month [EURIBOR/[ ]] [+/–][_] per cent. Floating Rate] [Zero Coupon] [Index Linked Interest]

		[Equity Linked Interest] [Floating Rate: CMS Linked Interest] [[_] per cent. Fixed Rate] [[SONIA/SOFR/€STR] [_] month [EURIBOR/[ ]] [+/–][_] per cent. Floating Rate] Range Accrual] (further details specified below)
9.	Redemption Basis:	[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount] [Index Linked Redemption] [Equity Linked Redemption] (
10.	Change of Interest Basis:	[For the period from (and including) the Interest Commencement Date, up to (but excluding) [*date*] paragraph [13/15] applies and for the period from (and including) [*date*], up to (and including) the Maturity Date, paragraph [13/15] applies][Not Applicable]
11.	Put/Call Options:	[Investor Put] [Issuer Call] [Clean-Up Redemption Option] [(further particulars specified below)] [Not Applicable]
12.	(i)Status of the Notes:	[Senior – Condition 3(a) of the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes will apply / Senior Non Preferred – Condition 3(b) of the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes will apply / Subordinated – Condition 3 of the Terms and Conditions of the Subordinated Notes shall apply]
(ii)	[Redemption upon occurrence of an MREL Disqualification Event and amounts payable on redemption thereof:	[Applicable – Condition 7(j) of the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes will apply] (*If not applicable, delete the remaining sub-paragraph of this paragraph*) [If the Issuer elects to redeem the Notes following the occurrence of an MREL Disqualification Event pursuant to Condition 7(j) of the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes, the Notes shall be redeemed in the amount of [_] per Calculation Amount] *(N B. Only relevant to Senior Non Preferred Notes or Restricted EOD Notes)*]
(iii)	[Restricted EOD Notes:	[Applicable – Condition 11(b) of the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes will apply / Not Applicable]

		(N B. Only relevant to Senior Notes that are Restricted EOD Notes)]
(iv)	[Date [Board] approval for issuance of Notes obtained:	[_] [and [_], respectively]
		(*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions:	[Applicable/Not Applicable]
(Condition 5.a) in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes and Condition 4.a) in the Terms and Conditions of the Subordinated Notes)		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Rate[(s)] of Interest:	[_] per cent. per annum payable in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	[_] in each year up to and including the Maturity Date [[adjusted in accordance with [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] and any applicable Business Centre(s) for the definition of "Business Day"]/[not adjusted]]
		(*Amend appropriately in the case of irregular coupons*)
(iii)	Day Count Fraction:	[30/360][Actual/Actual (ICMA)]
(iv)	Fixed Coupon Amount[(s)]:	[_] per Calculation Amount
(v)	Broken Amount(s):	[_] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [_][Not Applicable]
(vi)	Day Count Fraction:	[30/360 / Actual/Actual (ICMA)]
(vii)	Determination Dates:	[[_] in each year][Not Applicable] (*N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*)
(viii)	Adjustment of Interest Period	[Yes/No/Not applicable]
(ix)	Adjustment of Rate of Interest:	[Applicable/Not Applicable]
		Adjustment Date(s) Adjustment Margin
		[_] [_]
14.	Reset Note Provisions:	[Applicable/Not Applicable]
(Condition 4.b) in the Terms and Conditions of the Subordinated Notes)		(*The following is only applicable in relation to Subordinated Notes. If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Initial Rate of Interest:	[_] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear [on each Interest Payment Date]
(ii)	First Margin:	[+/-][_] per cent. per annum

(iii)	Subsequent Margin:	[[+/-][ ] per cent. per annum] [Not Applicable]
(iv)	Interest Payment Dates:	[_] [and [_]] in each year up to and including the Maturity Date [[in each case,] subject to adjustment in accordance with paragraph 14(xvi)]
(v)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	[[_] per Calculation Amount][Not Applicable]
(vi)	Broken Amount(s):	[[_] per Calculation Amount payable on the Interest Payment Date falling [in/on] [_]][Not Applicable]
(vii)	First Reset Date:	[_] [subject to adjustment in accordance with paragraph 14(xvi)]
(viii)	Second Reset Date:	[_]/[Not Applicable]
(ix)	Subsequent Reset Date(s):	[_] [and [_]] [subject to adjustment in accordance with paragraph 14(xvi)] [Not Applicable]
(x)	Relevant Screen Page:	[as determined by the Calculation Agent]
(xi)	Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate]
(xii)	Mid-Swap Maturity:	[_]
(xiii)	Fixed Leg Swap Duration:	[_]
(xiv)	Day Count Fraction:	[Actual/Actual(ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360][30E/360 (ISDA)]
(xv)	Reset Determination Date:	[_] in each year
(xvi)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
(xvii)	Business Centre(s):	[_]
(xviii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[_][Not Applicable]
(xix)	Mid-Swap Floating Leg Benchmark Rate:	[_]

15. Floating Rate Note Provisions: (Condition 5.b) in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes and Condition 4.c) in the Terms and Conditions of the Subordinated Notes	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Interest Period(s):	[_][, subject to adjustment in accordance with the Business Day Convention set out in (v) below]
(ii)	Specified Interest Payment Dates:	[_]

(iii)	First Interest Payment Date:	[_]
(iv)	Interest Period Date:	[_] (*Not applicable unless different from Interest Payment Date*)
(v)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(vi)	Business Centre(s):	[_]
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[_][Not Applicable]
(viii)	Screen Rate Determination:	
	– Reference Rate:	[SONIA Compounded Index Rate / SONIA Compounded Daily Reference Rate [with Observation Shift] / [with Lag] where "p" is: [specify number] London Business Days [being no less than 5 London Business Days]] [SOFR Compounded Index Rate / SOFR Compounded Daily Reference Rate [with Observation Shift] / [with Lag] where "p" is: [specify number] U.S. Government Securities Business Days [being no less than 5 U.S. Government Securities Business Days]] [€STR Compounded Index Rate / €STR Compounded Daily Reference Rate [with Observation Shift] / [with Lag] where "p" is: [specify number] TARGET Business Days [being no less than 5 TARGET Business Days]] [_] month [[EURIBOR/[*specify other Reference Rate*]]/[CMS Reference Rate/Leveraged CMS Reference Rate/Steepner CMS Reference Rate: [Unleveraged/Leveraged]/Call Spread Reference Rate/Collar Steepner CMS]] Reference Currency: [_] Designated Maturity: [[_]/[The CMS Rate having a Designated Maturity of [_] shall be "CMS Rate 1" and the CMS Rate having a Designated Maturity of [_] shall be "CMS Rate 2"]] (*Where more than one CMS Rate, specify the Designated Maturity for each relevant CMS Rate*)
	– Interest Determination Date(s):	[_] (*In the case of SONIA, SOFR or €STR:* [The date which is ["p"] [London][U.S. Government Securities][T2] Business Days prior to each Interest Payment Date]*)* (*In the case of a CMS Rate where the Reference Currency is euro*): [Second day on which T2 is open prior to the start of each Interest Period]

			(*In the case of a CMS Rate where the Reference Currency is other than euro*): [Second [*specify type of day*] prior to the start of each Interest Period]
	–	Relevant Screen Page:	[[Bloomberg Screen Page: SONCINDX] / *see pages of authorised distributors for SONIA Compounded Index Rate / see pages of authorised distributors for €STR Compounded Index Rate*] *or* [Bloomberg Screen Page: SONIO/N Index] / *SONIA Compounded Daily Reference Rate as applicable / €STR Compounded Daily Reference Rate*][●]
	–	Relevant Fallback Screen Page:	[[Bloomberg Screen Page: SONIO/N Index] / *see pages of authorised distributors for SONIA Compounded Daily Reference Rate as applicable / see pages of authorised distributors for €STR Compounded Daily Reference Rate*][●]]
	–	Relevant Time:	[*For example, 11.00 a.m. London time/Brussels time*]
	–	Relevant Financial Centre:	[*For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)*]
	–	CMS Rate definitions:	[Cap means [_] per cent. per annum] [Floor means [_] per cent. per annum] [Leverage means [_] per cent.] [Leverage 1 means [_] per cent.] [Leverage 2 means [_] per cent.
	–	Relevant Screen Page:	[*For example, Reuters EURIBOR 01*] (*In the case of a CMS Linked Interest Note, specify relevant screen page and any applicable headings and captions*)
(ix)	Linear Interpolation:		[Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation [*specify for each short or long interest period*]][Not Applicable]
(x)	Margin(s):		[+/-][_] per cent. per annum
(xi)	Minimum Rate of Interest:		[_] per cent. per annum
(xii)	Maximum Rate of Interest:		[_] per cent. per annum
(xiii)	Day Count Fraction:		[[Actual/Actual (ISDA)][Actual/Actual (Fixed)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond basis] [30E/360 (ISDA)]]
(xiv)	Adjustment of Rate of Interest:		[Applicable/Not Applicable]

		Adjustment Date(s)	Adjustment Margin
		[_]	[_]

16.	Zero Coupon Note Provisions:	[Applicable/Not Applicable]
(Condition 7.b) in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes and Condition 5.b) in the Terms and Conditions on the Subordinated Notes)		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Amortisation Yield:	[_] per cent. per annum
(ii)	Reference Price:	[_]
(iii)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]
17.	Range Accrual Notes Provisions:	[Fixed Rate Range Accrual Note] [Floating Rate Range Accrual Note] [CMS Range Accrual Note][Not Applicable]
(Condition 6 of the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes)		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(The following is applicable in relation to Fixed Rate Range Accrual Notes or CMS Range Accrual Notes that bear fixed rate interest)

(i)	Rate[(s)] of Interest:	[_] per cent. per annum payable in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	[_] in each year up to and including the Maturity Date [[adjusted in accordance with [Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention] and any applicable Business Centre(s) for the definition of "Business Day"]/[not adjusted]] (*Amend appropriately in the case of irregular coupons*)
(iii)	Day Count Fraction:	[30/360][Actual/Actual (ICMA)]
(iv)	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)*)
(v)	Business Centre(s):	[_]
(vi)	Minimum Rate of Interest:	[_] per cent. per annum
(vii)	Maximum Rate of Interest:	[_] per cent. per annum

(The following is applicable in relation to Floating Rate Range Accrual Notes or CMS Range Accrual Notes that bear floating rate interest)

(viii)	Interest Period(s):	[_]
(ix)	Specified Interest Payment Dates:	[_]

(x)	First Interest Payment Date:	[_]
(xi)	Interest Period Date:	[_] (*Not applicable unless different from Interest Payment Date*)
(xii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(xiii)	Business Centre(s):	[_]
(xiv)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination]
(xv)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[_][Not Applicable]
(xvi)	Screen Rate Determination:	
	– Reference Rate:	[_] month [EURIBOR/[ ]][*currency*] interbank offer rate
	– Interest Determination Date(s):	[_]
	– Relevant Screen Page:	[_]
(xvii)	Margin(s):	[+/-][_] per cent. per annum
(xviii)	Minimum Rate of Interest:	[_] per cent. per annum
(xix)	Maximum Rate of Interest:	[_] per cent. per annum
(xx)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual (Fixed)] [[Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond basis] [30E/360 (ISDA)]]

(The following must be completed in relation to all Range Accrual Notes)

(xxi)	Upper Range:	[_] per cent. (*If the Upper Range adjusts with various periods use the table below*)

From and including	To be excluding	Upper Range
[*date*]	[*date*]	[_] per cent.

(xxii)	Lower Range:	[_] per cent. (*If the Lower Range adjusts with various periods use the table below*)

From and including	To be excluding	Upper Range
[*date*]	[*date*]	[_] per cent.

(xxiii)	Range Accrual Reference Rate:	[Screen Rate Determination/]

(A)	Screen Rate Determination:	
–	Reference Rate:	[[*For example, EURIBOR*]/[CMS Reference Rate/Leveraged CMS Reference Rate/Steepner CMS Reference Rate: [Unleveraged/Leveraged]/Call Spread Reference Rate/Collar Steepner CMS]] Reference Currency: [_] Designated Maturity: [_]/[The CMS Rate having a Designated Maturity of [_]]
–	Relevant Screen Page:	[*For example, Reuters EURIBOR 01*] (*In the case of a CMS Range Accrual Note, specify relevant screen page and any applicable headings and captions*)
–	Range Accrual Reference Rate Determination Date(s):	[Daily Observation][*Specify other period*]
–	Relevant Time:	[*For example, 11.00 a.m. London time/Brussels time*]
–	Relevant Financial Centre:	[*For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)*]
–	CMS Rate definitions:	[Cap means [_] per cent. per annum] [Floor means [_] per cent. per annum] [Leverage means [_] per cent.]
18.	Index Linked Interest Note Provisions (Condition 21 of the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes)	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(i)	Index:	[_] which is [not] a Multi-Exchange Index
(ii)	Exchange and Index Sponsor:	(i) the relevant Exchange is [_] and (ii) the relevant Index Sponsor is [_].
(iii)	Related Exchange:	[*Specify*/Condition 21 applies]
(iv)	Bloomberg Screen:	[*Specify*/Not Applicable]
(v)	Specified Period(s)/Specified Interest Payment Dates:	[_]
(vi)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(vii)	Business Centre(s):	[_]
(viii)	Minimum Rate of Interest:	[[_] per cent. per annum] [Not Applicable]
(ix)	Maximum Rate of Interest:	[[_] per cent. per annum] [Not Applicable]
(x)	Day Count Fraction:	[[Actual/Actual (ISDA)] [Actual/Actual (Fixed)]

		[Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond basis] [30E/360 (ISDA)]]
(xi)	Formula to be used to determine the Index Linked Interest Amount:	[Barrier Provisions applicable. Memory Effect is [not] applicable] [Not Applicable]
(xii)	Valuation Date(s):	[[*Insert specific Valuation Dates*]/[The definition set out in Condition 21 applies]]
(xiii)	Initial Valuation Date:	[_]
(xiv)	Final Valuation Date:	[_]
(xv)	Valuation Time:	[[*Insert tim*e]/[Condition 22.l) applies]]
(xvi)	Index Initial:	[_]
(xvii)	Interest Barrier Level:	[_]
(xviii)	Coupon Rate:	[_] [If applicable specify in relation to each potential Interest Payment Date][Not Applicable]
(xix)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	[_] [The Calculation Agent]
(xx)	Additional Disruption Events:	[(i)] The following Additional Disruption Events apply to the Notes: (*Specify each of the following which applies*) [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Loss of Stock Borrow] [(ii)] [The Trade Date is [_]. [*If no Trade Date is specified, Issue Date will be the Trade Date*]
19.	Equity Linked Interest Note Provisions (Condition 23 in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes)	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(i)	Share:	[_]
(ii)	ISIN of Share:	[ ]
(iii)	Exchange:	[ ]
(iv)	Related Exchange:	[ ]
(v)	Settlement Price:	[ ][As set out in Condition 23]
(vi)	Specified Period(s)/Specified Interest Payment Dates:	[_]
(vii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business

		Day Convention/Preceding Business Day Convention]
(viii)	Business Centre(s):	[_]
(ix)	Minimum Rate of Interest:	[[_] per cent. per annum] [Not Applicable]
(x)	Maximum Rate of Interest:	[[_] per cent. per annum] [Not Applicable]
(xi)	Day Count Fraction:	[[Actual/Actual (ISDA)] [Actual/Actual (Fixed)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond basis] [30E/360 (ISDA)]]
(xii)	Formula to be used to determine the Equity Linked Interest Amount:	[Barrier Provisions applicable.] [Memory Effect is [not] applicable] [Not Applicable]
(xiii)	Valuation Date(s):	[[*Insert specific Valuation Dates*]/[The definition set out in Condition 23.k) applies]]
(xiv)	Initial Valuation Date:	[_]
(xv)	Final Valuation Date:	[_]
(xvi)	Valuation Time:	[[Insert time]/[Condition 23.k) applies]]
(xvii)	Exchange Business Day:	[ ] [Condition 23.k) applies]
(xviii)	Scheduled Trading Day:	[ ] [Condition 23.k) applies]
(xix)	Share Initial:	[_]
(xx)	Share Final:	[_]
(xxi)	Interest Barrier Level:	[_]%
(xxii)	Coupon Rate:	[_]% per annum [*If applicable specify in relation to each potential Interest Payment Date*] [Not Applicable]
(xxiii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	[_] [The Calculation Agent]
(xxiv)	Additional Disruption Events:	[(i)] The following Additional Disruption Events apply to the Notes: (*Specify each of the following which applies*) [Change in Law] [Failure to Deliver] [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Insolvency Filing] [Loss of Stock Borrow] [(ii)] [The Trade Date is [_] [*If no Trade Date is specified, Issue Date will be the Trade Date*]

		[(iii)] [The Maximum Stock Loan Rate in respect of [*specify in relation to the relevant Share*] is [_]. (*N.B. only applicable if Loss of Stock Borrow is applicable*)] [(iv)] [The Initial Stock Loan Rate in respect of [*specify in relation to the relevant Share*] is [_] (*N.B. only applicable if Increased Cost of Stock Borrow is applicable*)]

PROVISIONS RELATING TO REDEMPTION

20.	Index Linked Redemption Note Provisions (Condition 21 of the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes)	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph and if applicable but item already completed in paragraph 18 above, state "See paragraph 18 above."*)
(i)	Index:	[_] which is [not] a Multi-Exchange Index
(ii)	Exchange and Index Sponsor:	(i) the relevant Exchange is [_] and (ii) the relevant Index Sponsor is [_].
(iii)	Related Exchange:	[*Specify*/Condition 21 applies]
(iv)	Bloomberg Screen:	[*Specify*/Not Applicable]
(v)	Formula to determine the Index Linked Redemption Amount:	[Barrier Provisions applicable. Memory Effect is [not] applicable] [Leveraged Floored Index Linked Redemption applicable] [Bull on Index] [Bull and Bear on Index] Barrier Level: [_] Floored Redemption Amount: [_] Capped Redemption Amount: [_] Leverage: [_] [*Insert if Bull on Index is applicable*: Strike Level: [_]% of Index Initial] K1: [ ]% K2: [ ]%] [*Insert if Bull and Bear on Index is applicable*: Strike Level: [_]] Barrier Level: [_]] K1: [ ]% K2: [ ]% K3: [ ]% K4: [ ]%]
(vi)	Valuation Date(s):	[[[*Insert specific Valuation Dates*]/[The definition set out in Condition 21 applies]]]
(vii)	Initial Valuation Date:	[_]
(viii)	Final Valuation Date:	[_]
(ix)	Valuation Time:	[[*Insert time*]/[Condition 22.l) applies]]
(x)	Index Initial:	[_]

(xi)	Additional Disruption Events:	[(i)] The following Additional Disruption Events apply to the Notes: (*Specify each of the following which applies*.) [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Loss of Stock Borrow] [(ii)] [The Trade Date is [_]. [*If no Trade Date is specified, Issue Date will be the Trade Date*]
(xii)	Automatic Early Redemption Event:	[[Applicable:]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"] Automatic Early Redemption Level][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	– Automatic Early Redemption Amount:	[*Specify*][See definition in Condition 22.l)]
	– Automatic Early Redemption Date(s):	[_][adjusted in accordance with [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [*specify any applicable Business Centre (s)*]/not adjusted]
	– Automatic Early Redemption Level:	[_]
	– Automatic Early Redemption Rate:	[_]
	– Automatic Early Redemption Valuation Date(s):	[_]
21.	Equity Linked Redemption Note Provisions: (Condition 23 in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes)	[Applicable/Not Applicable] (*if not applicable, delete the remaining subparagraphs of this paragraph. If applicable, complete items (i) – (v) below in relation to each relevant Share)*)
(i)	Share:	[_]
(ii)	ISIN of Share:	[_]
(iii)	Exchange:	[_]
(iv)	Related Exchange:	[_]
(v)	FX Pages and FX Conversion Times	(*Specify and repeat in relation to each Share for which the quotation currency is different from the Specified Currency*): [In relation to [*specify Share*]: the FX Page is [*insert*] and the FX Conversion Time is [*specify*][a.m./p.m.][*insert city*] time]
(vi)	Formula to determine the Equity Linked Redemption Amount:	[Barrier Provisions applicable. Memory Effect is [not] applicable. Barrier Level [ ]] [Reverse Convertible Notes and Physical Delivery]

		[Leveraged Floored Equity Linked Redemption applicable] [Autocall with Worst of Shares] Barrier Level: [_] Floored Redemption Amount: [_] Capped Redemption Amount: [_] Leverage: [_] Strike Price: [_] K1: [_] %
(vii)	Settlement Price:	[_] [As set out in Condition 23] [Exchange Rate: [_]][Not Applicable]
(viii)	Party responsible for calculating any amount due under the Notes:	[_] [The Calculation Agent]
(ix)	Valuation Date(s):	[_] Initial Valuation Date: [_] Final Valuation Date: [_]
(x)	Valuation Time:	[[*Insert time*]/[Condition 22.l) applies]]
(xi)	Share Initial:	[_]
(xii)	Share Final:	[_]
(xiii)	Strike Price:	[[]%][Not Applicable]
(xiv)	Exchange Business Day:	[_] [Condition 22.l) applies]
(xv)	Scheduled Trading Day:	[_] [Condition 22.l) applies]
(xvi)	Additional Disruption Events:	[(i)] The following Additional Disruption Events apply to the Notes: (*Specify each of the following which applies*) [Change of Law] [Failure to Deliver] [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Insolvency Filing] [Loss of Stock Borrow] [(ii)] [The Trade Date is [_] [If no Trade Date is specified, Issue Date will be the Trade Date] [(iii)] [The Maximum Stock Loan Rate in respect of [*specify in relation to the relevant Share*] is [_] (*N.B. only applicable if Loss of Stock Borrow is applicable*)] [(iv)] [The Initial Stock Loan Rate in respect of [*specify in relation to the relevant Share*] is [_] (*N.B. only applicable if Increased Cost of Stock Borrow is applicable*)]

(xvii)	Delayed Redemption on Occurrence of Extraordinary Events:	[Applicable/Not Applicable]
(xviii)	Share Substitution Criteria:	[Reference Index/*specify*/As determined by the Calculation Agent]
(xix)	Delayed Redemption on Occurrence of Additional Disruption Event:	[Applicable/Not Applicable]
(xx)	Automatic Early Redemption Event:	[[Applicable:]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"] Automatic Early Redemption Level] [Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	Automatic Early Redemption Amount:	[[*Specify*][See definition in Condition [23]]
	Automatic Early Redemption Date(s):	[*insert each relevant potential date*] [adjusted in accordance with [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [*specify any applicable Business Centre (s)*]/not adjusted]
	Automatic Early Redemption Level:	[_]%
	Automatic Early Redemption Rate:	[_]
	Automatic Early Redemption Valuation Date(s):	[*insert specific dates*]/[The Valuation Dates specified under the heading "Equity Linked Interest Note Provisions" above but excluding such date falling closest in time and prior to the Maturity Date]
22.	Reverse Convertible Notes and Physical Delivery: (Condition 23 in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes)	[Applicable/Not Applicable] (*if not applicable, delete the remaining subparagraphs of this paragraph*)
	Initial FX:	[*Insert cross-currency rate and page*]
	Final FX:	[*Insert cross-currency rate and page*]
	Strike Price Barrier:	[_] per cent.
	Strike Price:	[_] per cent.
	Applicable Rate for Calculation of Number of Deliverable Shares:	[Initial FX][Final FX]
	Physical Delivery Rounding Convention:	[[The number of Deliverable Shares will be rounded [up/down]wards to the nearest [_] decimal place with 0.[_]5 rounded upwards]/[See Condition 23]]
23.	Issuer Call Option: (Condition 7.d) in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes and Condition 5.d) in the Terms and Conditions of the Subordinated Notes)	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Optional Redemption Date(s):	[_]
(ii)	Optional Redemption 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 periods:	Minimum period: [15] days Maximum period: [30] days (*When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of five clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and Agent.*)

24. Clean-Up Redemption Option: [Applicable/Not Applicable]

(Condition 7.e) in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes and Condition 5.e) in the Terms and Conditions of the Subordinated Notes)

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Clean-Up Percentage:	[_]
(ii)	Early Redemption Amount(s) (Clean-Up Call) of each Note and method, if any, of calculation of such amount(s):	[_] per Note of [_] Specified Denomination / [_]

25. Investor Put Option: [Applicable/Not Applicable]

(Condition 7.e) in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes)

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Optional Redemption Date(s):	[_]
(ii)	Optional Redemption Amount(s):	[_] per Calculation Amount
(iii)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (*When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and Agent*)

26. Final Redemption Amount of each Note: [See paragraph [20/21] above/[_] per Calculation Amount

(Condition 7.a), Condition 21, Condition 23 in the Terms and Conditions of the

Senior Notes and the Senior Non Preferred Notes and Condition 5.a) in the Terms and Conditions of the Subordinated Notes)

27.	Early Redemption Amount:	[_]/[Fair Market Value]

(Condition 7.b), Condition 21, Condition 23 in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes and Condition 5 in the Terms and Conditions of the Subordinated Notes)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28.	Form of Notes:	[Bearer Notes/Exchangeable Bearer Notes/Registered Notes] [Regulation S Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]
29.	New Global Note:	[Yes][No] [Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes on [_] days' notice/at any time/in the limited circumstances specified in the permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [_] days' notice] [Permanent Global Note exchangeable for Definitive Notes on [_] days' notice/at any time/in the limited circumstances specified in the permanent Global Note] [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005]
30.	Green Bond:	[Yes/Not applicable] *(If Not Applicable, delete the remaining subparagraphs of this paragraph and the wording below)* *(If Green Bond is applicable include the wording below)* [An amount equal to the net proceeds of the Notes will be allocated exclusively to finance or refinance, in full or in part, new or existing loans and investments that seek to achieve positive environmental impacts in accordance with the eligibility criteria detailed in the Green Bond Framework]

			(Include any relevant disclosure on the specific loans and investments that are subject of, or related to, the Eligible Portfolio)
(A)	Second Party Opinion Provider:		[_]
(B)	Date of Second Party Opinion:		[_]
31.	Additional Financial Centre(s):		[*Insert Additional Financial Centre(s)*][Not Applicable] (*Note that this paragraph relates to the date of payment, and not interest period end dates, to which sub-paragraphs [14(xiv), 15(vi), 17(v), 17(xii) and 18(vii)]) relate*)
32.	Talons for future Coupons to be attached to Definitive Notes:		[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made][No]

[THIRD PARTY INFORMATION]

[[*Relevant third party information*] *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 [_], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

____

Duly authorised

Part B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Admission to trading:	[Application has been made for the Notes to be admitted to trading on [the professional segment of] [*specify relevant regulated market (for example the Bourse de Luxembourg) and, if relevant, listing on an official list of the Luxembourg Stock Exchange*] with effect from [_]][Not Applicable] (*Where documenting a fungible issue need to indicate that the original notes are already admitted to trading*)
(ii)	Estimated expenses in relation to the admission to trading:	[_]

2. RATINGS

Ratings:

[The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[*Insert details*]] by [*insert the legal name of the relevant credit rating agency entity(ies)*]] *and associated defined terms*]

[Each of [*defined terms*] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of [*defined terms*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.]]

[Standard & Poor's: [_]]

[Moody's: [_]]

[*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*)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of [*insert relevant fee disclosure*]]payable to the [managers/dealers], so far as the issuer is aware, no person involved in the issue of the notes has an interest material to the offer. The [managers/dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the issuer and its affiliates in the ordinary course of business.][not applicable]

4. FIXED RATE NOTES ONLY – YIELD

Indication of yield: [_][Not Applicable]

5. FLOATING RATE NOTES ONLY – HISTORIC INTEREST RATES

[Details of historic [EURIBOR][specify other Reference Rate] rates can be obtained from [Reuters/Bloomberg].] [Not Applicable]

6. PERFORMANCE OF THE SHARE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE SHARE

[*Need to include details of the share company, any security identification number of the shares, where pricing information about the shares is available, and where past and further performance and volatility of the share can be obtained.*] [*An example of how the value of the investment is affected by the share may be included.*]

7. PERFORMANCE OF THE INDEX, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE INDEX

[Need to include the name of the index, the name of the index sponsor.]

[Need to include details of where past and future performance and volatility of the index can be obtained and where pricing information is available].

8. OPERATIONAL INFORMATION

ISIN:	[_]
Common Code:	[_]
[CFI:	[[*Include code*], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]]
[FISN:	[[*Include code*], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]]
Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s):	[*Give name(s) and number(s)*[*and address(es)*]][Not Applicable]
Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agents:	[_]
Names and addresses of additional Paying Agents (if any):	[_][Not Applicable]
Calculation Agent:	[BIL][*Insert name of entity*]
[Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

9. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names and addresses of Managers and underwriting commitments:	[*Give names, addresses and underwriting commitments*] [Not Applicable] (*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.*)
(iii)	Date of [Subscription] Agreement:	[_]
(iv)	Stabilisation Manager(s) (if any):	[Not Applicable][*Give name*]
(v)	If non-syndicated, name and address of relevant Dealer:	[Not Applicable][*Give name and address*]
(vi)	[Total commission and concession:	[_] per cent. of the Aggregate Nominal Amount / The Dealer will be paid a fee by the Issuer in respect of the placement of the securities (MiFID II)]
(vii)	U.S. Selling Restrictions and U.S. Federal Income Tax Considerations:	[Reg. S Compliance Category [1/2/3]; TEFRA D/TEFRA C/TEFRA not applicable] [The Notes are [not] Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.] [Additional information regarding the application of Section 871(m) to the Notes will be available at [*give name(s) and address(es) of Issuer contact*].] (*The Notes will not be Specified Notes if they (i) are issued prior to 1 January 2025 and are not "deltaone" for U.S. tax purposes or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Notes reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities and (i) are issued prior to 1 January 2025 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after 1 January 2025, further analysis would be required. If the Notes are Specified Notes, include the*

		"Additional information" sentence and provide the appropriate contact information at the Issuer.)
		[As at the date of these Final Terms, the Issuer has not determined whether the Notes are Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Notes for these purposes. This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination. Please contact [*name(s) and address(es) of Issuer contact*] for further information regarding the application of Section 871(m) to the Notes.] (*This formulation to be used if the Issuer has not made a final determination regarding whether the Notes are Specified Notes as of the date of the Final Terms*)
(viii)	[Prohibition of Sales to EEA Retail Investors:	*[Applicable/Not Applicable]* (If *the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute 'packaged' products and no key information document will be prepared in the EEA, "Applicable" should be specified.*)]
(ix)	[Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (If *the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the UK, "Applicable" should be specified.*)]
(x)	[Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] (*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)]

FORM OF PRICING SUPPLEMENT (EXEMPT)

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes, whatever the denomination of those Notes, issued under the Programme.

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"`); (ii) or a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined Regulation (EU) 2017/1129 (as amended, "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][1]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][2]**[MiFID II product governance / target market** – [*appropriate target market legend to be included*]]

[UK MIFIR product governance / target market – [*appropriate target market legend to be included*]]

Pricing Supplement dated [●]

Banque Internationale à Luxembourg, *société anonyme*
(incorporated with limited liability in Luxembourg)

Legal entity identifier (LEI): 9CZ7TVMR36CYD5TZBS50

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] [Series Number] [Tranche Number]

under the €10,000,000,000

Programme for the issue of Euro Medium Term Notes and Warrants

Part A – CONTRACTUAL TERMS

Any person making or intending to make an offer 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

[1] Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".
[2] Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 22 June 2023 [[and the supplement[s] to it dated [*date*] [and [*date*]] ([together,] the "**Base Prospectus**").

[(*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus (or equivalent) 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*] which are incorporated by reference in the base prospectus dated [*current date*].

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**) - [To insert notice if classification of the Notes or Warrants is not "prescribed capital markets products" pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]".][3]

[In respect of any tranche of Notes or Warrants issued in Singapore Dollars with a denomination of less than S$200,000, the following information is provided pursuant to Regulation 6 of the Banking Regulations made under the Banking Act 1970 of Singapore:

(a) the place of booking of the Notes or Warrants is [●];

(b) the branch or office of the Issuer at which the tranche of the Notes or Warrants is booked is not subject to regulation or supervision in Singapore;

(c) the tranche of Notes or Warrants is [not secured by any means] ***OR*** *[secured by* ***[please describe the nature of the security, the name of the mortgagor, chargor or guarantor and whether such person is regulated by the Monetary Authority of Singapore]****].]*

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.*]

1.	[Series Number:	[_]]
(i)	[Tranche Number:	[_]]
(ii)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*provide issue amount/ISIN/maturity date/issue date of earlier Tranches*] on [the Issue Date/exchange of the temporary Global Note for interests in the permanent Global Note, as referred to in paragraph 28 below, which is expected to occur on or about [*date*][Not Applicable]
2.	Specified Currency or Currencies:	[_]
3.	Aggregate Nominal Amount:	[_]
(i)	[Series:	[_]]
(ii)	[Tranche:	[_]]
4.	Issue Price:	[_] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*date*]] (*in the case of fungible issues only, if applicable*)

[3] Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

5.	(i)Specified Denominations:	[_]
(ii)	Calculation Amount:	[_] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations. The Calculation Amount is not relevant for Registered Notes.*)
6.	(i)Issue Date:	[_]
(ii)	Interest Commencement Date:	[_] [Not Applicable] *(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
7.	Maturity Date:	[*Specify date or* (*for Floating Rate Notes or any other rate where the Interest Period end date(s) are adjusted*) *Interest Payment Date falling in or nearest to the relevant month and year*] (*N.B. The Maturity Date [should not be/may need to be not] less than one year after the Issue Date*)
8.	Interest Basis:	[[_] per cent. Fixed Rate] [Reset Notes] [[SONIA/SOFR/€STR] [[_] month [EURIBOR [ ]] [+/–][_] per cent. Floating Rate] [Zero Coupon] [Floating Rate: CMS Linked Interest] [[_] per cent. Fixed Rate] [[SONIA/SOFR/€STR] [_] month [EURIBOR [ ]] [+/–][_] per cent. Floating Rate] Range Accrual] [Equity Linked Interest] [Index Linked Interest] [Dual Currency Interest] [*Specify other*] [(further details specified below)]
9.	Redemption Basis:	[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount] [Equity Linked Redemption] [Index Linked Redemption] [Dual Currency Redemption] [Partly Paid] [Instalment] [*Specify other*]
10.	Change of Interest or Redemption/Payment Basis:	[*Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis*]

11. Put/Call Options:		[Investor Put] [Issuer Call] [Clean-Up Redemption Option] [(further particulars specified below)] [Not Applicable]
12. (i)Status of the Notes:		[Senior – Condition 3(a) of the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes will apply / Senior Non Preferred – Condition 3(b) of the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes will apply / Subordinated – Condition 3 of the Terms and Conditions of the Subordinated Notes shall apply]
(ii)	[Redemption upon occurrence of an MREL Disqualification Event and amounts payable on redemption thereof:	[Applicable – Condition 7(j) of the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes will apply] (*If not applicable, delete the remaining sub-paragraph of this paragraph*) [If the Issuer elects to redeem the Notes following the occurrence of an MREL Disqualification Event pursuant to Condition 7(j) of the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes, the Notes shall be redeemed in the amount of [_] per Calculation Amount] *(N B. Only relevant to Senior Non Preferred Notes or Restricted EOD Notes)*]
(iii)	[Restricted EOD Notes:	[Applicable – Condition 11(b) of the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes will apply / Not Applicable] *(N B. Only relevant to Senior Notes that are Restricted EOD Notes)*]
(iv)	[Date [Board] approval for issuance of Notes obtained:	[_] [and [_], respectively] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Rate[(s)] of Interest:	[_] per cent. per annum payable in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	[_] in each year up to and including the Maturity Date [[adjusted in accordance with [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] and any applicable Business Centre(s) for the definition of "Business Day"]/[not adjusted]]

		(*Amend appropriately in the case of irregular coupons*)
(iii)	Fixed Coupon Amount[(s)]:	[_] per Calculation Amount
(iv)	Broken Amount(s):	[_] *per Calculation Amount, payable on the Interest Payment Date falling [in/on] [_]][Not Applicable]*
(v)	Day Count Fraction:	[30/360][Actual/Actual (ICMA)]
(vi)	Determination Dates:	[[_] in each year]][Not Applicable] (*N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*)
(vii)	Adjustment of Interest Period	[Yes/No/Not applicable]
(viii)	Adjustment of Rate of Interest:	[Applicable/Not Applicable] Adjustment Date(s) Adjustment Margin [_] [_]
(ix)	Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes:	[None][*Give details*]
14.	Reset Note Provisions	[Applicable/Not Applicable]
		(*The following is only applicable in relation to Subordinated Notes. If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Initial Rate of Interest:	[_] per cent. per annum [payable [annually/semi-annually/quarterly] in arrear [on each Interest Payment Date]
(ii)	First Margin:	[+/-][_] per cent. per annum
(iii)	Subsequent Margin:	[[+/-][ ] per cent. per annum] [Not Applicable]
(iv)	Interest Payment Dates:	[_] [and [_]] in each year up to and including the Maturity Date [[in each case,] subject to adjustment in accordance with paragraph 14(xvi)]
(v)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	[[_] per Calculation Amount][Not Applicable]
(vi)	Broken Amount(s):	[[_] per Calculation Amount payable on the Interest Payment Date falling [in/on] [_]][Not Applicable]
(vii)	First Reset Date:	[_] [subject to adjustment in accordance with paragraph 14(xvi)]
(viii)	Second Reset Date:	[_]/[Not Applicable]
(ix)	Reset Date(s) (other than the First Reset Date):	[_] [and [_]] [subject to adjustment in accordance with paragraph 14(xvi)]
(x)	Relevant Screen Page:	[_]
(xi)	Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate]
(xii)	Mid-Swap Maturity:	[_]
(xiii)	Fixed Leg Swap Duration:	[_]

(xiv)	Day Count Fraction:	[Actual/Actual(ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)]
(xv)	Reset Determination Date:	[_] in each year
(xvi)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
(xvii)	Business Centre(s):	[_]
(xviii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[None][*Give details*][Not Applicable]
(xix)	Mid-Swap Floating Leg Benchmark Rate:	[_]
15.	Floating Rate Note Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Interest Period(s):	[_][, subject to adjustment in accordance with the Business Day Convention set out in (v) below]
(ii)	Specified Interest Payment Dates:	[_]
(iii)	First Interest Payment Date:	[_]
(iv)	Interest Period Date:	[_] (*Not applicable unless different from Interest Payment Date*)
(v)	Business Day Convention:	[Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(vi)	Business Centre(s):	[_]
(vii)	Manner in which the Rate(s) of Interest is/are to be determined, if different from the Conditions:	[Specify] (*Where different interest provisions are specified, consider adjusting or disapplying the Screen Rate Determination provisions in Condition 5(b) and including replacement provisions describing the manner in which the Rate of Interest and Interest Amount is to be determined*)
(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[_][Not Applicable]
(ix)	Screen Rate Determination:	[Applicable] [Applicable – SONIA] [Applicable – SOFR] [Applicable - €STR]

–	Reference Rate:	[SONIA Compounded Index Rate / SONIA Compounded Daily Reference Rate [with Observation Shift] / [with Lag] where "p" is: [specify number] London Business Days [being no less than 5 London Business Days]] [SOFR Compounded Index Rate / SOFR Compounded Daily Reference Rate [with Observation Shift] / [with Lag] where "p" is: [specify number] U.S. Government Securities Business Days [being no less than 5 U.S. Government Securities Business Days]] [€STR Compounded Index Rate / €STR Compounded Daily Reference Rate [with Observation Shift] / [with Lag] where "p" is: [specify number] TARGET Business Days [being no less than 5 TARGET Business Days]] [_] month [[EURIBOR/ *specify other Reference Rate*]/[CMS Reference Rate/Leveraged CMS Reference Rate/Steepner CMS Reference Rate: [Unleveraged/Leveraged]/Call Spread Reference Rate/Collar Steepner CMS]] Reference Currency: [_] Designated Maturity: [[_]/[The CMS Rate having a Designated Maturity of [_] shall be "CMS Rate 1" and the CMS Rate having a Designated Maturity of [_] shall be "CMS Rate 2"]] (*Where more than one CMS Rate, specify the Designated Maturity for each relevant CMS Rate*)
–	Interest Determination Date(s):	[_] (*In the case of SONIA, SOFR or €STR:* [The date which is ["p"] [London][U.S. Government Securities][T2] Business Days prior to each Interest Payment Date]) (*In the case of a CMS Rate where the Reference Currency is euro*): [Second day on which T2 is open prior to the start of each Interest Period] (*In the case of a CMS Rate where the Reference Currency is other than euro*): [Second [*specify type of day*] prior to the start of each Interest Period]
–	Relevant Screen Page:	[[Bloomberg Screen Page: SONCINDX] / *see pages of authorised distributors for SONIA Compounded Index Rate / see pages of authorised distributors for €STR Compounded Index Rate*] *or* [Bloomberg Screen Page: SONIO/N Index] / *SONIA Compounded Daily Reference Rate as applicable / €STR Compounded Daily Reference Rate as applicable*][●]
–	Relevant Fall Back Screen Page:	[[Bloomberg Screen Page: SONIO/N Index] / *see pages of authorised distributors for SONIA Compounded Daily Reference Rate as applicable / see pages of authorised distributors*

			for €STR Compounded Daily Reference Rate as applicable][●]]
	–	Relevant Time:	[*For example, 11.00 a.m. London time/Brussels time*]
	–	Relevant Financial Centre:	[*For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)*]
	–	CMS Rate definitions:	[Cap means [_] per cent. per annum] [Floor means [_] per cent. per annum] [Leverage means [_] per cent.] [Leverage 1 means [_] per cent.] [Leverage 2 means [_] per cent.]
	–	Relevant Screen Page:	[*For example, Reuters EURIBOR 01*] (*In the case of a CMS Linked Interest Note, specify relevant screen page and any applicable headings and captions*)
(x)	Linear Interpolation:		[Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)][Not Applicable]
(xi)	Margin(s):		[+/-][_] per cent. per annum
(xii)	Minimum Rate of Interest:		[_] per cent. per annum
(xiii)	Maximum Rate of Interest:		[_] per cent. per annum
(xiv)	Day Count Fraction:		[[Actual/Actual (ISDA)][Actual/Actual (Fixed)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond basis] [30E/360 (ISDA)]]
(xv)	Adjustment of Rate of Interest:		[Applicable/Not Applicable] Adjustment Date(s) Adjustment Margin [_] [_]
(xvi)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions:		[_]
16.	Zero Coupon Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Amortisation Yield:		[_] per cent. per annum

(ii)	Any other formula/basis of determining amount payable:	[_]
17.	Dual Currency Interest Note Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Rate of Exchange/method of calculating Rate of Exchange:	[*Give or annex details*]
(ii)	Party, if any, responsible for calculating the principal and/or interest due (if not the Fiscal Agent):	[_]
(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[*Need to include a description of market disruption or settlement disruption events and adjustment provisions*]
(iv)	Person at whose option Specified Currency(ies) is/are payable:	[_]
18.	Range Accrual Notes Provisions:	[Fixed Rate Range Accrual Note] [Floating Rate Range Accrual Note] [CMS Range Accrual Note] [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(*The following is applicable in relation to Fixed Rate Range Accrual Notes or CMS Range Accrual Notes that bear fixed rate interest*)

(i)	Rate[(s)] of Interest:	[_] per cent. per annum payable in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	[_] in each year up to and including the Maturity Date [[adjusted in accordance with [Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention] and any applicable Business Centre(s) for the definition of "Business Day"]/[not adjusted]] (*Amend appropriately in the case of irregular coupons*)
(iii)	Day Count Fraction:	[30/360][Actual/Actual (ICMA)]
(iv)	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)*)
(v)	Business Centre(s):	[_]
(vi)	Minimum Rate of Interest:	[_] per cent. per annum
(vii)	Maximum Rate of Interest:	[_] per cent. per annum

(*The following is applicable in relation to Floating Rate Range Accrual Notes or CMS Range Accrual Notes that bear floating rate interest*)

(viii)	Interest Period(s):	[_]

(ix)	Specified Interest Payment Dates:	[_]
(x)	First Interest Payment Date:	[_]
(xi)	Interest Period Date:	[_] (*Not applicable unless different from Interest Payment Date*)
(xii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(xiii)	Business Centre(s):	[_]
(xiv)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination]
(xv)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[_]
(xvi)	Screen Rate Determination:	
	– Reference Rate:	[_]
	– Interest Determination Date(s):	[_]
	– Relevant Screen Page:	[_]
(xvii)	Margin(s):	[+/-][_] per cent. per annum
(xviii)	Minimum Rate of Interest:	[_] per cent. per annum
(xix)	Maximum Rate of Interest:	[_] per cent. per annum
(xx)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual (Fixed)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond basis] [30E/360 (ISDA)]

(The following must be completed in relation to all Range Accrual Notes)

(xxi)	Upper Range:	[_] per cent. (*If the Upper Range adjusts with various periods use the table below*)
(xxii)	Lower Range:	[_] per cent. (*If the Lower Range adjusts with various periods use the table below*)

Upper Range table:

From and including	To be excluding	Upper Range
[*date*]	[*date*]	[_] per cent.

Lower Range table:

From and including	To be excluding	Upper Range
[*date*]	[*date*]	[_] per cent.

(xxiii)	Range Accrual Reference Rate:	[Screen Rate Determination]
	(A) Screen Rate Determination:	
	– Reference Rate:	[[*For example, EURIBOR*]/[CMS Reference Rate/Leveraged CMS Reference Rate/Steepner CMS Reference Rate: [Unleveraged/Leveraged]/Call Spread Reference Rate/Collar Steepner CMS]]
		Reference Currency: [_]
		Designated Maturity: [_]/[The CMS Rate having a Designated Maturity of [_]]
	– Relevant Screen Page:	[*For example, Reuters EURIBOR 01*]
		(*In the case of a CMS Range Accrual Note, specify relevant screen page and any applicable headings and captions*)
	– Range Accrual Reference Rate Determination Date(s):	[Daily Observation][*Specify other period*]
	– Relevant Time:	[*For example, 11.00 a.m. London time/Brussels time*]
	– Relevant Financial Centre:	[*For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)*]
	– CMS Rate definitions:	[Cap means [_] per cent. per annum]
		[Floor means [_] per cent. per annum]
		[Leverage means [_] per cent.]
		[Leverage 1 means [_] per cent.]
		[Leverage 2 means [_] per cent.]
19.	Index Linked Interest Note Provisions	[Applicable/Not Applicable]
		(*If not applicable, delete the remaining subparagraphs of this paragraph*)
(i)	Index:	[_] which is [not] a Multi-Exchange Index
(ii)	Exchange and Index Sponsor:	(i) the relevant Exchange is [_] and
		(ii) the relevant Index Sponsor is [_].
(iii)	Related Exchange:	[*Specify*/Condition 21 applies]
(iv)	Bloomberg Screen:	[*Specify*/Not Applicable]
(v)	Specified Period(s)/Specified Interest Payment Dates:	[_]
(vi)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(vii)	Business Centre(s):	[_]

(viii)	Minimum Rate of Interest:	[[_] per cent. per annum] [Not Applicable]
(ix)	Maximum Rate of Interest:	[[_] per cent. per annum] [Not Applicable]
(x)	Day Count Fraction:	[[Actual/Actual (ISDA)] [Actual/Actual (Fixed)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond basis] [30E/360 (ISDA)]]
(xi)	Formula to be used to determine the Index Linked Interest Amount:	[Barrier Provisions applicable. Memory Effect is [not] applicable] [*insert other*]
(xii)	Valuation Date(s):	[[*Insert specific Valuation Dates*]/[The definition set out in Condition 21 applies]]
(xiii)	Initial Valuation Date:	[_]
(xiv)	Final Valuation Date:	[_]
(xv)	Valuation Time:	[*Insert time*]/[Condition 22.l) applies]
(xvi)	Index Initial:	[_]
(xvii)	Interest Barrier Level:	[_]
(xviii)	Coupon Rate:	[_] [If applicable specify in relation to each potential Interest Payment Date][Not Applicable]
(xix)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	[The Calculation Agent] [_]
(xx)	Additional Disruption Events:	[(i)] The following Additional Disruption Events apply to the Notes: (*Specify each of the following which applies*) [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Loss of Stock Borrow] [(ii)] [The Trade Date is [_] [*If no Trade Date is specified, Issue Date will be the Trade Date*]
20.	Equity Linked Interest Note Provisions	[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
(i)	Share:	[_]
(ii)	ISIN of Share:	[ ]
(iii)	Exchange:	[ ]
(iv)	Related Exchange:	[ ]
(v)	Settlement Price:	[ ][As set out in Condition 23]

(vi)	Specified Period(s)/Specified Interest Payment Dates:	[_]
(vii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(viii)	Business Centre(s):	[_]
(ix)	Minimum Rate of Interest:	[[_] per cent. per annum] [Not Applicable]
(x)	Maximum Rate of Interest:	[[_] per cent. per annum] [Not Applicable]
(xi)	Day Count Fraction:	[[Actual/Actual (ISDA)] [Actual/Actual (Fixed)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond basis] [30E/360 (ISDA)]]
(xii)	Formula to be used to determine the Equity Linked Interest Amount:	[Barrier Provisions applicable. Memory Effect is [not] applicable] [Not Applicable]
(xiii)	Valuation Date(s):	[[*Insert specific Valuation Dates*]/[The definition set out in Condition 23.k) applies]]
(xiv)	Initial Valuation Date:	[_]
(xv)	Final Valuation Date:	[_]
(xvi)	Valuation Time:	[[*Insert time*]/[Condition 23.k) applies]]
(xvii)	Exchange Business Day:	[ ] [Condition 23.k) applies]
(xviii)	Scheduled Trading Day:	[ ] [Condition 23.k) applies]
(xix)	Share Initial:	[_]
(xx)	Share Final:	[_]
(xxi)	Interest Barrier Level:	[_]%
(xxii)	Coupon Rate:	[_]% per annum [*If applicable specify in relation to each potential Interest Payment Date*] [Not Applicable]
(xxiii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	[_] [The Calculation Agent]
(xxiv)	Additional Disruption Events:	[(i)] The following Additional Disruption Events apply to the Notes: (*Specify each of the following which applies*) [Change in Law] [Failure to Deliver] [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Stock Borrow]

	[Insolvency Filing]
	[Loss of Stock Borrow]
	[(ii)] [The Trade Date is [_] [*If no Trade Date is specified, Issue Date will be the Trade Date*]
	[(iii)] [The Maximum Stock Loan Rate in respect of [*specify in relation to the relevant Share*] is [_]. (*N.B. only applicable if Loss of Stock Borrow is applicable*)]
	[(iv)] [The Initial Stock Loan Rate in respect of [specify in relation to the relevant Share] is [_]
	(*N.B. only applicable if Increased Cost of Stock Borrow is applicable*)]

PROVISIONS RELATING TO REDEMPTION

21.	Index Linked Redemption Note Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph and if applicable but item already completed in paragraph 19 above, state: "See paragraph 19 above"*)
(i)	Index:	[_] which is [not] a Multi-Exchange Index
(ii)	Exchange and Index Sponsor:	(i) the relevant Exchange is [_] and (ii) the relevant Index Sponsor is [_].
(iii)	Related Exchange:	[*Specify*/Condition 21 applies]
(iv)	Bloomberg Screen:	[*Specify* /Not Applicable]
(v)	Formula to determine the Index Linked Redemption Amount:	[Barrier Provisions applicable. Memory Effect is [not] applicable] [Leveraged Floored Index Linked Redemption applicable] [Bull on Index] [Bull and Bear on Index] Barrier Level: [_] Floored Redemption Amount: [_] Capped Redemption Amount: [_] Leverage: [_] [*Insert if Bull on Index is applicable*: Strike Level: [_]% of Index Initial] K1: [ ]% K2: [ ]%] [*Insert if Bull and Bear on Index is applicable*: Strike Level: [_]] Barrier Level: [_]] K1: [ ]% K2: [ ]% K3: [ ]% K4: [ ]%]
(vi)	Valuation Date(s):	[[*Insert specific Valuation Dates*]/[The definition set out in Condition 21 applies]]
(vii)	Initial Valuation Date:	[_]
(viii)	Final Valuation Date:	

		[_]
(ix)	Valuation Time:	[[*Insert time*]/[Condition 22.l) applies]]
(x)	Index Initial:	[_]
(xi)	Additional Disruption Events:	[(i)] The following Additional Disruption Events apply to the Notes: (*Specify each of the following which applies*) [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Loss of Stock Borrow] [(ii)] [The Trade Date is [_]. [*If no Trade Date is specified, Issue Date will be the Trade Date*]]
(xii)	Automatic Early Redemption Event:	[[Applicable:]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"] Automatic Early Redemption Level][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
–	Automatic Early Redemption Amount:	[[_]][See definition in Condition [21(l)]]
–	Automatic Early Redemption Date(s):	[_] [adjusted in accordance with [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [specify any applicable Business Centre (s)]/not adjusted]
–	Automatic Early Redemption Level:	[_]
–	Automatic Early Redemption Rate:	[_]
–	Automatic Early Redemption Valuation Date(s):	[_]
22.	Equity Linked Redemption Note Provisions:	[Applicable/Not Applicable] (*if not applicable, delete the remaining subparagraphs of this paragraph and if applicable but item already completed in paragraph 21 above, state: "See paragraph 21 above". If applicable, complete items (i) – (v) below in relation to each relevant Share)*)
(i)	Share	[_]
(ii)	ISIN of Share:	[_]
(iii)	Exchange:	[_]
(iv)	Related Exchange:	[_]
(v)	FX Pages and FX Conversion Times	(*Specify and repeat in relation to each Share for which the quotation currency is different from the Specified Currency*): [In relation to [*specify Share*]: the FX Page is [*insert*] and the FX

		Conversion Time is [*specify*][a.m./p.m.][*insert city*] time] [_][As set out in Condition 23] [Not Applicable] [Exchange Rate: [_]] [Not Applicable]
(vi)	Settlement Price:	
(vii)	Formula to determine the Equity Linked Redemption Amount:	[Barrier Provisions applicable. Memory Effect is [not] applicable. Barrier Level [ ]] [Reverse Convertible Notes and Physical Delivery] [Leveraged Floored Equity Linked Redemption applicable] [Autocall with Worst of Shares] Barrier Level: [_] Floored Redemption Amount: [_] Capped Redemption Amount: [_] Leverage: [_] Strike Price: [_] K1: [_] %
(viii)	Party responsible for calculating any amount due under the Notes:	[[The Calculation Agent][ ]
(ix)	Valuation Date(s):	[_] Initial Valuation Date: [_] Final Valuation Date: [_]
(x)	Valuation Time:	[[*Insert time*]/[Condition 23.k) applies]]
(xi)	Share Initial:	[ ]
(xii)	Share Final:	[ ]
(xiii)	Strike Price:	[[]%][Not Applicable]
(xiv)	Exchange Business Day:	[_] [Condition 23.k) applies]
(xv)	Scheduled Trading Day:	[_] [Condition 23.k) applies]
(xvi)	Additional Disruption Events:	[(i)] The following Additional Disruption Events apply to the Notes: (*Specify each of the following which applies*.) [Change of Law] [Failure to Deliver] [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Insolvency Filing] [Loss of Stock Borrow] [(ii)] [The Trade Date is [_]. [If no Trade Date is specified, Issue Date will be the Trade Date] [(iii)] [The Maximum Stock Loan Rate in respect of [*specify in relation to the relevant Share*] is [_]

		(*N.B. only applicable if Loss of Stock Borrow is applicable*)] [(iv)] [The Initial Stock Loan Rate in respect of [*specify in relation to the relevant Share*] is [_] (*N.B. only applicable if Increased Cost of Stock Borrow is applicable*)]
(xvii)	Delayed Redemption on Occurrence of Extraordinary Events:	[Applicable/Not Applicable]
(xviii)	Share Substitution Criteria:	[Reference Index/*specify*/As determined by the Calculation Agent]
(xix)	Delayed Redemption on Occurrence of Additional Disruption Event:	[Applicable/Not Applicable]
(xx)	Automatic Early Redemption Event:	[[Applicable:]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"] Automatic Early Redemption Level][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	Automatic Early Redemption Amount:	[*Specify*][See definition in Condition [23]]
	Automatic Early Redemption Date(s):	[*insert each relevant potential date*] [adjusted in accordance with [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [*specify any applicable Business Centre (s)*]/not adjusted]
	Automatic Early Redemption Level:	[_]
	Automatic Early Redemption Rate:	[_]
	Automatic Early Redemption Valuation Date(s):	[*insert specific dates*]/[The Valuation Dates specified under the heading "Equity Linked Interest Note Provisions" above but excluding such date falling closest in time and prior to the Maturity Date]
23.	Reverse Convertible Notes and Physical Delivery:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(i)	Initial FX:	[*Insert cross-currency rate and page*]
(ii)	Final FX	[*Insert cross-currency rate and page*]
(iii)	Strike Price Barrier:	[_] per cent.
(iv)	Strike Price:	[_] per cent.
(v)	Applicable Rate for Calculation of Number of Deliverable Shares:	[Initial FX][Final FX]
(vi)	Physical Delivery Rounding Convention:	[The number of Deliverable Shares will be rounded [up/down]wards to the nearest [_] decimal place with 0.[_]5 rounded upwards]/[See Condition 23]]
24.	Issuer Call Option:	[Applicable/Not Applicable]

		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[_]
(ii)	Optional Redemption Amount(s) 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 periods:	Minimum period: [15] days
		Maximum period: [30] days
		(*When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of five clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and Agent.*)
25.	Clean-Up Redemption Option:	[Applicable/Not Applicable]
		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Clean-Up Percentage:	[_]
(ii)	Early Redemption Amount(s) (Clean-Up Call) of each Note and method, if any, of calculation of such amount(s):	[_] per Note of [_] Specified Denomination / [_]
26.	Investor Put Option:	[Applicable/Not Applicable]
		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[_]
(ii)	Optional Redemption Amount(s):	[_] per Calculation Amount
(iii)	Notice periods:	Minimum period: [15] days
		Maximum period: [30] days
		(*When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and Agent*)
27.	Final Redemption Amount of each Note:	[[See [paragraph 22/23][Annex]/[_] per Calculation Amount]

28.	Early Redemption Amount:	[[_]/[Fair Market Value]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29.	Form of Notes:	[Bearer Notes/Exchangeable Bearer Notes/Registered Notes]
		[Regulation S Global Note (U.S.$/€ [_] nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]
		[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.]
30.	New Global Note:	[Yes][No]
		[Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes on [_] days' notice/at any time/in the limited circumstances specified in the permanent Global Note]
		[Temporary Global Note exchangeable for Definitive Notes on [_] days' notice]
		[Permanent Global Note exchangeable for Definitive Notes on [_] days' notice/at any time/in the limited circumstances specified in the permanent Global Note]
		[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005]
31.	Green Bond	[Yes/Not applicable]
		(If Not Applicable, delete the remaining subparagraphs of this paragraph and the wording below)
		(If Green Bond is applicable include the wording below)
		[An amount equal to the net proceeds of the Notes will be allocated exclusively to finance or refinance, in full or in part, new or existing loans and investments that seek to achieve positive environmental impacts in accordance with the eligibility criteria detailed in the Green Bond Framework]
		(Include any relevant disclosure on the specific loans and investments that are subject of, or related to, the Eligible Portfolio)
(A)	Second Party Opinion Provider:	[_]
(B)	Date of Second Party Opinion:	[_]

32.	Additional Financial Centre(s):	[*Insert Additional Financial Centre(s)*][Not Applicable] (*Note that this paragraph relates to the date of payment, and not interest period end dates, to which sub-paragraphs [14(xiv), 15(vi), 18(v), 18(xiii) and 19(vii)] relate*)
33.	Talons for future Coupons to be attached to Definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made][No]
34.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment.	[Not Applicable][*Give details*] (*N.B. A new form of temporary Global Note and/or permanent Global Note may be required for Partly Paid issues*)]
35.	Details relating to Instalment Notes:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Instalment Amount(s):	[*Give details*]
(ii)	Instalment Date(s):	[*Give details*]
36.	Other terms or special conditions:	[Not Applicable][*give details*]
37.	In case the Notes are issued in a form not contemplated by the Terms and Conditions:	[*Specify variations to the Terms and Conditions*]

[THIRD PARTY INFORMATION]

[[*Relevant third party information] 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 [_], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

____

Duly authorised

Part B – OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	
	Listing	[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed on [The official list of the Luxembourg Stock Exchange/other][*specify market – Note this should not be a regulated market*] with effect from [_]] [Not Applicable]
	Admission to trading	[Application has been made for the Notes to be admitted to trading on [the professional segment of] [the Euro MTF market of the Luxembourg Stock Exchange] [*or specify market*] with effect from [_]] [Not Applicable]
2.	**RATINGS**	
	Ratings:	[The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [Standard & Poor's: [_]] [Moody's: [_]] [[Other]: [_]]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.] [Not Applicable]

4. PERFORMANCE OF THE SHARE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE SHARE

[*Need to include details of the share company, any security identification number of the shares, where pricing information about the shares is available, and where past and further performance and volatility of the share can be obtained.*]

5. PERFORMANCE OF THE INDEX, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE INDEX

[Need to include the name of the index, the name of the index sponsor.]

[Need to include details of where past and future performance and volatility of the index can be obtained and where pricing information is available].

6. OPERATIONAL INFORMATION

ISIN:	[_]
Common Code:	[_]
[CFI:	[[*Include code*], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]]

[FISN:	[[*Include code*], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]]
Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s):	[Not Applicable][*Give name(s) and number(s)* [*and address(es)*]]
Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agents:	[_]
Names and addresses of additional Paying Agents (if any):	[_]
Calculation Agent:	[BIL][*Insert name of entity*]
[Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

7. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]

(ii)	If syndicated, names and addresses of Managers and underwriting commitments:	[*Give names, addresses and underwriting commitments*][Not Applicable] (*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*)
(iii)	Date of [Subscription] Agreement:	[_]
(iv)	Stabilisation Manager(s) (if any):	[Not Applicable][*Give name(s)*]
(v)	If non-syndicated, name and address of relevant Dealer:	[Not Applicable][*Give name(s) and address(es)*]
(vi)	[Total commission and concession:	[_] per cent. of the Aggregate Nominal Amount / The Dealer will be paid a fee by the Issuer in respect of the placement of the securities (MiFID II)]
(vii)	U.S. Selling Restrictions and U.S. Federal Income Tax Considerations:	[Reg. S Compliance Category [1/2/3]; TEFRA D/TEFRA C/TEFRA not applicable] [The Notes are [not] Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.] [Additional information regarding the application of Section 871(m) to the Notes will be available at [*give name(s) and address(es) of Issuer contact*].] (*The Notes will not be Specified Notes if they (i) are issued prior to 1 January 2025 and are not "delta-one" for U.S. tax purposes or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Notes reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities and (i) are issued prior to 1 January 2025 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after 1 January 2025, further analysis would be required. If the Notes are Specified Notes, include the "Additional information" sentence and provide the appropriate contact information at the Issuer.*) [As at the date of this Pricing Supplement, the Issuer has not determined whether the Notes are Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Notes for these purposes. This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination. Please contact [*name(s) and address(es) of Issuer contact*] for further information regarding the application of Section 871(m) to the Notes.] (*This formulation to be used if the Issuer has not made a final determination regarding whether the Notes are Specified Notes as of the date of the Pricing Supplement)*

(viii)	[Prohibition of Sales to EEA Retail Investors:	*[Applicable/Not Applicable]* *(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.)*]
(ix)	[Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (If *the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the UK, "Applicable" should be specified.*)]
(x)	[Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] *(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)*]

FORM OF FINAL TERMS FOR THE WARRANTS (NON-EXEMPT)

Set out below is the form of Final Terms for the Warrants which will be completed for each Tranche of Warrants which are not Exempt Warrants issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][4]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][5][[6]**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Warrants has led to the conclusion that: (i) the target market for the Warrants is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Warrants to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*] . Any person subsequently offering, selling or recommending the Warrants (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[7][**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Warrants has led to the conclusion that: (i) the target market for the Warrants is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Warrants to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Warrants (a

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[4] Legend to be included on front of the Final Terms if the Warrants potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[5] Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[6] Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

[7] Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach (UK).

"**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

OR

[8][**MiFID II product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Warrants has led to the conclusion that: (i) the target market for the Warrants is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; ***EITHER***[9] [and (ii) all channels for distribution of the Warrants are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] ***OR*** [10][(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Warrants to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Warrants (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable][11].]

[12][**UK MIFIR product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Warrants has led to the conclusion that: (i) the target market for the Warrants is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (UK MiFIR); ***EITHER*** [and (ii) all channels for distribution of the Warrants are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Warrants to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Warrants (a distributor) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

Final Terms dated [●]

Banque Internationale à Luxembourg, *société anonyme*
(incorporated with limited liability in Luxembourg)

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[8] Legend to be included on front of the Final Terms if following the ICMA 2 approach.
[9] Include for bonds that are not ESMA complex.
[10] Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Warrants constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.
[11] If the Warrants constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II. If there are advised sales, a determination of suitability will be necessary.
[12] Legend to be included on front of the Final Terms if following the ICMA 2 approach (UK).

Legal entity identifier (LEI): 9CZ7TVMR36CYD5TZBS50

Issue of [Title of Warrants] [Series Number] [Tranche Number]

under the €10,000,000,000

Programme for the issue of Euro Medium Term Notes and Warrants

Part A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 22 June 2023 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Warrants described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on [*Issuer's /Financial Intermediaries'/regulated market's*] website.

(*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus (or equivalent) 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 [18 May 2018/15 February 2019/28 June 2019/26 June 2020/25 June 2021/24 June 2022] which are incorporated by reference in the base prospectus dated 22 June 2023. This document constitutes the Final Terms of the Warrants described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 22 June 2023 [and the supplement to it dated [●] which together, constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on [*Issuer's /Financial Intermediaries'/regulated market's*] website.]

(*N.B. If there has been any adverse change in the financial position or results of operations of the Issuer or of the BIL Group in each case which is material in the context of the Programme or the issue and offering of Warrants thereunder, since the date of last audited accounts or interim accounts (if later), then such disclosure should be made by means of a prospectus supplement.*)

A. ISSUE DETAILS

1.	(i)	Series Number:	[_]
	[(ii)	[Tranche Number:	[_]]
	(iii)	Date on which the Warrants will be consolidated and form a single Series:	The Warrants will be consolidated and form a single Series with [*provide issue amount/ISIN/settlement date/issue date of earlier Tranches*] on [the Issue Date][Not Applicable]]
2.	Title:		[Call/Put] Warrants linked to [_]
3.	Number:		[] [Not Applicable]
4.	Call:		The Warrants are [Call/Put] Warrants.
5.	Warrant Style:		The Warrants are [American/European] Style Warrants.
6.	Issue Date:		[_]
7.	Trade Date:		[_]
8.	First Exercise Date:		[_] [Not Applicable]
9.	Final Exercise Date:		[_] [Not Applicable]
10.	Exercise Date or Exercise Dates (European Style only):		[_] [Not Applicable]
11.	Automatic Exercise:		[Applicable/Not Applicable]
12.	Minimum Exercise Number:		[_] [Not Applicable]

13.	Maximum Exercise Number (American Style only):	[_] [Not Applicable]
14.	Calculation Agent:	[*Name and address*]
15.	Date of resolution of Board of Directors of the Issuer approving the issue of the Warrants:	[_]
16.	Issue Price:	[_]

B. PROVISIONS RELATING TO THE TYPE OF WARRANTS

17.	Cash Settlement Provisions in relation to Index Linked Warrants:	[Applicable/Not Applicable]

(General Condition 3.b)(i))

This section should set out the rights attaching to the Warrants on exercise. It should generally include definitions of:

(i)	"Index":	[_]
(ii)	"Index Sponsor":	[_]
(iii)	"Bloomberg Screen":	[_]
(iv)	"Exchange":	[_]
(v)	"Business Day":	[means a day (other than a Saturday or a Sunday) on which banks are open for business in [_] and London].
(vi)	"Settlement Date":	means [the [*number of days*] Business Day following the Valuation Date].
(vii)	"Settlement Currency":	[_]
(viii)	"Initial Valuation Date":	[_]
(ix)	"Final Valuation Date":	[_]
(x)	"NA":	[ ] per Warrant
18.	Cash Settlement Provisions in relation to ETF Linked Warrants:	[Applicable. The Warrants are [Call][Put] ETF Linked Warrants/Not Applicable]

(General Condition 3.b)(ii))

This section should set out the rights attaching to the Warrants on exercise. It should generally include definitions of:

(i)	"Exchange Traded Fund":	[_]
(ii)	"ETF Issuer":	[_]
(iii)	"ETF Share":	[_]
(iv)	ISIN of ETF Share:	[_]
(v)	"Bloomberg Screen":	[_]
(vi)	"Business Day":	[means a day (other than a Saturday or a Sunday) on which banks are open for business in [_] and London].
(vii)	"Settlement Date":	[means [the [*number of days*] Business Day following the Valuation Date] / [the [*number of days*] Business Day following receipt of the Exercise Notice by the Issuer].
(viii)	"Settlement Currency":	[_]
(ix)	"Initial Valuation Date":	[_]

(x)	"Final Valuation Date":	[_]
(xi)	"Strike Price":	[[ ] per cent.] [Not Applicable]
(xii)	"NA":	[ ] per Warrant

19. Physical Settlement Provisions in relation to ETF Linked Warrants: [Applicable/Not Applicable]

(General Condition 3.c))

This section should set out the rights attaching to the Warrants on exercise. It should generally include definitions of:

(i)	"Exchange Traded Fund":	[_]
(ii)	"ETF Issuer":	[_]
(iii)	"ETF Share":	[_]
(iv)	ISIN of ETF Share:	[_]
(v)	"Bloomberg Screen":	[_]
(vi)	"Exchange":	[_]
(vii)	"Exercise Price":	means the Closing Price which will be notified to Warrantholder in accordance with Warrant Condition 14.
(viii)	"Share Amount":	means a fraction of ETF Shares calculated in accordance with $\frac{1}{\mathit{Parity}}$
(ix)	"Parity":	means the number of Warrants required for the delivery of one ETF Share to the relevant Warrantholder and the Parity will be notified to Warrantholders on the Initial Valuation Day in accordance with Warrant Condition 14. [The Parity is expected to be [_] Warrants for delivery of one ETF Share.]
(x)	"Business Day":	means [a day (other than a Saturday or a Sunday) on which banks are open for business in [_] and London].
(xi)	"Settlement Date":	means [the [*number of days*] Business Day following the Valuation Date].
(xii)	"Initial Valuation Date":	[ ]
(xiii)	["Cash Floor":	[Not Applicable/Applicable: "Cash Floor Barrier Level": [ ] "Cash Settlement Amount": [ ]]
(xiv)	14. "NA":	[ ] per Warrant

C. GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

Form of Warrants:	Permanent Global Warrant exchangeable for Definitive Warrants in the limited circumstances specified in the permanent Global Warrant. [Warrants shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.]

[THIRD PARTY INFORMATION]

[[*Relevant third party information] 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 [_], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

____

Duly authorised

Part B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Admission to trading:	[Application has been made for the Warrants to be admitted to trading on [*specify relevant regulated market (for example the Bourse de Luxembourg) and, if relevant, listing on an official list of the Luxembourg Stock Exchange*] with effect from [_]][Not Applicable] (*Where documenting a fungible issue need to indicate that the original Warrants are already admitted to trading*)

2. RATINGS

Ratings:	[The Warrants to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Warrants of this type issued under the Programme generally]: [*Insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*]] *and associated defined terms*] [Each of [*defined terms*] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation). As such each of [*defined terms*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.]] [Standard & Poor's: [_]] [Moody's: [_]] [[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 of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*)

3. NOTIFICATION

[The *Commission de Surveillance du Secteur Financíer* [has been requested to provide/has provided [*include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues*]] the [*include names of competent authorities of host Member States*] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.] [Not Applicable]

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.] [Not Applicable]

5. REASONS FOR THE OFFER[, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES]

(i)	Reasons for the offer:	[_] (*See "Use of Proceeds" wording in the Base Prospectus – if reasons for offer different from general funding purposes of the Issuer, will need to include those reasons here*.)]
(ii)	[Estimated net proceeds:	[_]] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding*)
(iii)	[Estimated total expenses:	[_] [*Include breakdown of expenses*]]

6. PERFORMANCE OF THE [INDEX[[ETF SHARE] [AND OTHER INFORMATION CONCERNING [THE [INDEX] [ETF SHARE]

- (*Need to include details of where past and future performance and volatility of the [Index] [ETF Share] can be obtained.*)
- (*Where the underlying is an index, include the name of the index and details of where information about the index can be obtained.*)
- (*Where the underlying is an exchange traded fund, include the name of the exchange traded fund and details of where information about exchange traded fund can be obtained.*)

(*When completing the above paragraphs, 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 23 of the Prospectus Regulation*.)

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].

7. OPERATIONAL INFORMATION

ISIN:	[_]
Common Code:	[_]
Any clearing system(s) other than Euroclear or Clearstream Luxembourg and the relevant identification number(s):	[Not Applicable][*Give name(s) and number(s)* [*and address(es)*]]
Delivery:	Delivery [against/free of] payment
Names and addresses of Fiscal Agent:	[_]

8. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names and addresses of Managers and underwriting commitments:	[*Give names, addresses and underwriting commitments*] (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.*)
(iii)	Date of [Subscription] Agreement:	[_]
(iv)	If non-syndicated, name and address of relevant Dealer:	[Not Applicable][*Give name and address*]

(v)	[Total commission and concession:	[_] per cent. of the Aggregate Nominal Amount / The Dealer will be paid a fee by the Issuer in respect of the placement of the securities (MiFID II)]
(vi)	U.S. Selling Restrictions:	[Reg. S Compliance Category [1/2/3]]; TEFRA not applicable
(vii)	Non-exempt Offer:	[Applicable][Not Applicable] (*If not applicable delete the remaining placeholders of this paragraph (vii) and also paragraph 9 below*)
	Non-exempt Offer Jurisdictions:	[*Specify relevant Member State(s) where the issuer intends to make Non-exempt Offers (where the Base Prospectus lists the Non-exempt Offer Jurisdictions, select from that list), which must therefore be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published*)]
	Offer Period:	[*Specify date*] *until [specify date*] (the "Offer Period")[save in case of early termination due to oversubscription]
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	[*Insert names and addresses of financial intermediaries receiving consent (specify consent)*] [Please refer to the Dealer specified above]
(viii)	General Consent:	[Not Applicable/Applicable]
(ix)	Other conditions to consent:	[Not Applicable][*Add here any other conditions to which the consent given is subject*]. (*N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a Non-exempt offer [where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus] in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.*)
(x)	[Prohibition of Sales to EEA Retail Investors:	*[Applicable/Not Applicable]* (If *the Warrants clearly do not constitute "packaged" products or the Warrants do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Warrants may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)]
(xi)	[Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (If *the Warrants clearly do not constitute "packaged" products or the Warrants do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Warrants may constitute "packaged" products*

		and no key information document will be prepared, "Applicable" should be specified.)]
(xii)	[Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] (*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)]

9. [TERMS AND CONDITIONS OF THE OFFER

(Delete whole section if sub-paragraph 8(vii) above is specified to be Not Applicable because there is no Non-exempt Offer)

(i)	Offer Price:	[*Issue Price – specify*]
(ii)	Conditions to which the offer is subject:	[Not Applicable][*Give details*]
(iii)	Description of the application process:	[Not Applicable][*Give details*]
(iv)	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable][*Give details*]
(v)	Time period (including any possible amendments) during which the offer will be open and description of the application process:	[_]
(vi)	Details of the minimum and/or maximum amount of application:	[Not Applicable][*Give details*]
(vii)	Details of the method and time limits for paying up and delivering the Warrants:	[Not Applicable][*Give details*]
(viii)	Manner in and date on which results of the offer are to be made public:	[Not Applicable][*Give details*]
(ix)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable][*Give details*]
(x)	Whether tranche(s) have been reserved for certain countries:	[Not Applicable][*Give details*]
(xi)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable][*Give details*]
(xii)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable][*Give details*]
(xiii)	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	The Authorised Offerors identified in paragraph [8] above.
(xiv)	[Name and address of the entities which have a firm commitment to	[None][*Give details*]]

act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:]

10. U.S. TAX CONSIDERATIONS

[The Warrants are [not] Specified Warrants for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.] [Additional information regarding the application of Section 871(m) to the Warrants will be available at [*give name(s) and address(es) of Issuer contact*].] (*The Warrants will not be Specified Warrants if they (i) are issued prior to 1 January 2025 and are not "delta-one" for U.S. tax purposes or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Warrants reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities and (i) are issued prior to 1 January 2025 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after 1 January 2025, further analysis would be required*. *If the Warrants are Specified Warrants, include the "Additional information" sentence and provide the appropriate contact information at the Issuer.*)

[As at the date of these Final Terms, the Issuer has not determined whether the Warrants are Specified Warrants for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Warrants for these purposes. This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination. Please contact [*name(s) and address(es) of Issuer contact*] for further information regarding the application of Section 871(m) to the Warrants.] (*This formulation to be used if the Issuer has not made a final determination regarding whether the Warrants are Specified Warrants as of the date of the Final Terms.*)

SUMMARY OF THE WARRANTS

[*Insert completed issue-specific Summary for the Warrants*]

FORM OF PRICING SUPPLEMENT FOR THE WARRANTS (EXEMPT)

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Warrants, whatever the denomination of those Warrants, issued under the Programme.

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) or a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][1]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][2]

[MiFID II product governance / target market – [*appropriate target market legend to be included*]]

[UK MIFIR product governance / target market – [*appropriate target market legend to be included*]]

Pricing Supplement dated [●]

Banque Internationale à Luxembourg, *société anonyme*
(incorporated with limited liability in Luxembourg)

Legal entity identifier (LEI): 9CZ7TVMR36CYD5TZBS50

Issue of [Title of Warrants] [Series Number] [Tranche Number]

under the €10,000,000,000

Programme for the issue of Euro Medium Term Notes and Warrants

Part A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Warrants 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 Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

[1] Legend to be included on front of the Pricing Supplement if the Warrants potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".
[2] Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 22 June 2023 [and the supplement[s] to it dated [*date*] [and [*date*]] ([together] the "**Base Prospectus**").

(*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus (or equivalent) 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*] which are incorporated by reference in the base prospectus dated [*current date*].

(*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual*)

(*N.B. If there has been any adverse change in the financial position or results of operations of the Issuer or of the BIL Group in each case which is material in the context of the Programme or the issue and offering of Warrants thereunder, since the date of last audited accounts or interim accounts (if later), then such disclosure should be made by means of a prospectus supplement.*)

A. ISSUE DETAILS

1.	(i) Series Number:	[_]
	(ii) [Tranche Number:	[_]
	(iii) [Date on which the Warrants will be consolidated and form a single Series:	The Warrants will be consolidated and form a single Series with [*provide issue amount/ISIN/settlement date/issue date of earlier Tranches*] on [the Issue Date] [Not Applicable]]
2.	Title:	[Call/Put] Warrants linked to [_]
3.	Number:	[_] [Not Applicable]
4.	Call / Put:	The Warrants are [Call/Put] Warrants.
5.	Warrant Style:	The Warrants are [American/European] Style Warrants.
6.	Issue Date:	[_]
7.	Trade Date:	[_]
8.	First Exercise Date:	[_] [Not Applicable]
9.	Final Exercise Date:	[_] [Not Applicable]
10.	Exercise Date or Exercise Dates (European Style only):	[_] [Not Applicable]
11.	Automatic Exercise:	[Applicable/Not Applicable]
12.	Minimum Exercise Number:	[_] [Not Applicable]
13.	Maximum Exercise Number (American Style only):	[_] [Not Applicable]
14.	Calculation Agent:	[*Name and address*]
15.	Date of resolution of Board of Directors of the Issuer approving the issue of the Warrants:	[_]
16.	Issue Price:	[_]

B. PROVISIONS RELATING TO THE TYPE OF WARRANTS

17.	Cash Settlement Provisions in relation to Index Linked Warrants:	[Applicable/Not Applicable]

This section should set out the rights attaching to the Warrants on exercise. It should generally include definitions of:

(i)	"Index":	[_]
(ii)	"Index Sponsor":	[_]
(iii)	"Bloomberg Screen":	[_]
(iv)	"Exchange":	[_]
(v)	"Business Day":	[means a day (other than a Saturday or a Sunday) on which banks are open for business in [_] and London]
(vi)	"Settlement Date":	[means the [*number of days*] Business Day following the Valuation Date].
(vii)	"Settlement Currency":	[_]
(viii)	"Initial Valuation Date":	[_]
(ix)	"Final Valuation Date":	[_]
(x)	"NA":	[ ] per Warrant

18. Cash Settlement Provisions in relation to ETF Linked Warrants: [Applicable. The Warrants are [Call][Put] Warrants /Not Applicable]

(General Condition 3.b)(ii))

This section should set out the rights attaching to the Warrants on exercise. It should generally include definitions of:

(i)	"Exchange Traded Fund":	[_]
(ii)	"ETF Issuer":	[_]
(iii)	"ETF Share":	[_]
(iv)	ISIN of ETF Share:	[_]
(v)	"Bloomberg Screen":	[_]
(vi)	"Business Day":	[means a day (other than a Saturday or a Sunday) on which banks are open for business in [_] and London].
(vii)	"Settlement Date":	means [the [*number of days*] Business Day following the Valuation Date].
(viii)	"Settlement Currency":	[_]
(ix)	"Initial Valuation Date":	[_]
(x)	"Final Valuation Date":	[_]
(xi)	"Strike Price":	[[ ] per cent.] [Not Applicable]
(xii)	"NA":	[ ] per Warrant

19. Physical Settlement Provisions in relation to ETF Linked Warrants: [Applicable/Not Applicable]

This section should set out the rights attaching to the Warrants on exercise. It should generally include definitions of:

(i)	"Exchange Traded Fund":	[_]
(ii)	"ETF Issuer":	[_]
(iii)	"ETF Share":	[_]
(iv)	"ISIN of ETF Share":	[_]
(v)	"Bloomberg Screen":	[_]
(vi)	"Exchange":	[_]

(vii)	"Exercise Price":	means the Closing Price which will be notified to Warrantholder in accordance with Warrant Condition 14.
(viii)	"Share Amount":	means [a fraction] of ETF Shares calculated in accordance with $\frac{1}{Parity}$
(ix)	"Parity":	means the number of Warrants required for the delivery of one ETF Share to the relevant Warrantholder and the Parity will be notified to Warrantholders on the Initial Valuation Day in accordance with Warrant Condition 14. [The Parity is expected to be [_] Warrants for delivery of one ETF Share.]
(x)	"Business Day":	[means a day (other than a Saturday or a Sunday) on which banks are open for business in [_] and London].
(xi)	"Settlement Date":	[means the [*number of days*] Business Day following the Valuation Date].
(xii)	"Initial Valuation Date":	[_]
(xiii)	"Cash Floor":	[Not Applicable/Applicable: "Cash Floor Barrier Level": [ ] "Cash Settlement Amount": [ ]]
(xiv)	"NA":	[ ] per Warrant

C. GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

Form of Warrants:	Permanent Global Warrant exchangeable for Definitive Warrants in the limited circumstances specified in the permanent Global Warrant [Warrants shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.]
In case the Warrants are issued in a form not contemplated by the Terms and Conditions:	[*Specify variations to the Terms and Conditions*]

[THIRD PARTY INFORMATION]

[[*Relevant third party information] 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 [_], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

____

Duly authorised

Part B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing:	[The official list of the Luxembourg Stock Exchange/other [*specify*][None]
(ii) Admission to trading:	[Application has been made for the Warrants to be admitted to trading on [Euro MTF market of the Luxembourg Stock Exchange] [*or specify market – note this should not be a regulated market*] with effect from [_]] [Not Applicable] (*Where documenting a fungible issue need to indicate that the original Warrants are already admitted to trading*)

2. RATINGS

Ratings:	[The Warrants to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Warrants of this type issued under the Programme generally]: [*Insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*].] *and associated defined terms*]. [Each of [*defined terms*] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**").]] [Standard & Poor's: [_]] [Moody's: [_]] [[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 of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.] [Not Applicable]

4. PERFORMANCE OF THE [INDEX] [ETF SHARE] AND OTHER INFORMATION CONCERNING THE [INDEX] [ETF SHARE]

- (*Need to include details of where past and future performance and volatility of the [Index] [ETF Share] can be obtained*).
- (*Where the underlying is an index, include the name of the index and details of where information about the index can be obtained.*)
- (*Where the underlying is an exchange traded fund, include the name of the exchange traded fund and details of where information about exchange traded fund can be obtained.*)

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].

5. OPERATIONAL INFORMATION

ISIN:	[_]
Common Code:	[_]
Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s):	[Not Applicable][*Give name(s) and number(s)* [*and address(es)*]]
Delivery:	Delivery [against/free of] payment
Names and addresses of Fiscal Agent:	[_]

6. [PROHIBITION OF SALES TO EEA RETAIL INVESTORS:

[Applicable/Not Applicable]

(If the Warrants clearly do not constitute "packaged" products or the Warrants do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Warrants may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)]

7. [PROHIBITION OF SALES TO UK RETAIL INVESTORS:

[Applicable/Not Applicable]

(If the Warrants clearly do not constitute "packaged" products or the Warrants do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Warrants may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)]

8. [PROHIBITION OF SALES TO BELGIAN CONSUMERS:

[Applicable/Not Applicable]

(*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)]

9. U.S. TAX CONSIDERATIONS

[The Warrants are [not] Specified Warrants for purposes of Section 871(m).] [*Additional information regarding the application of Section 871(m) to the Warrants will be available at [give name(s) and address(es) of Issuer contact].] (The Warrants will not be Specified Warrants if they (i) are issued prior to 1 January 2025 and are not "delta-one" for U.S. tax purposes or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Warrants reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities and (i) are issued prior to 1 January 2025 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after 1 January 2025, further analysis would be required. If the Warrants are Specified Warrants, include the "Additional information" sentence and provide the appropriate contact information at the Issuer.*)

[As at the date of this Pricing Supplement, the Issuer has not determined whether the Warrants are Specified Warrants for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Warrants for these purposes. This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination. Please contact [*name(s) and address(es) of Issuer contact*] for further information regarding the application of Section 871(m) to the Warrants.] (*This formulation to* *be used if the Issuer has not made a final determination regarding whether the Warrants are Specified Warrants as of the date of the Pricing Supplement*)

GENERAL INFORMATION

1. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the amending and updating of the Programme. The issue of the Notes and the Warrants and the supplementing and/or restating of the Programme and the increases in the limit of the Programme were authorised by resolutions of the Board of Directors passed on 19 September 1995, 17 September 1996, 16 September 1997, 21 February 2005, 3 October 2005 and 25 February 2008.

2. There has been no significant change in the financial or trading position or financial performance of the BIL Group since 31 December 2022 and there has been no material adverse change in the prospects of the Issuer or the BIL Group since 31 December 2022.

3. Neither the Issuer nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer.

4. The issue price and the amount of the relevant Notes and/or Warrants will be determined before filing of the applicable Final Terms of each Tranche, based on then prevailing market conditions. Neither the Issuer nor any of its subsidiaries is the issuer of the underlying shares and the Issuer does not intend to provide any post-issuance information in relation to any related underlying assets, except if required by any applicable laws and regulations.

5. In relation to any Tranche of Fixed Rate Notes, an indication of yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date on the basis of the Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

6. Each Bearer Note and Exchangeable Bearer Note having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: "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".

7. Notes and Warrants have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number ("**ISIN**") and the identification number for any other relevant clearing system for each Series of Notes will be set out in the applicable Final Terms and the Common Code and ISIN for each Series of Warrants will be set out in the applicable Final Terms for the Warrants. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Kingdom of Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms for the Notes or Warrants.

8. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

9. Electronic copies of the following documents will be available, free of charge, on the Issuer's website (*https://www.bil.com/en/bil-group/investor-relations/Pages/index.aspx*) for 10 years from the date of this Base Prospectus:

(i) this Base Prospectus and any supplement hereto; and

(ii) the documents incorporated by reference to this Prospectus listed in section "*Documents Incorporated by Reference*",

as well as:

(iii) each Final Terms and Final Terms for the Warrants relating to a public offering until prescribed;

(iv) the most recent Green Bond Framework; and

(v) the most recent Second Party Opinion.

10. Copy in physical form of the Articles of Association of the Issuer, Agency Agreement (as amended, restated or supplemented from time to time) will be available for inspection, free of charge, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes and/or Warrants are outstanding.

11. An electronic copy of the Articles of Association of the Issuer will be available, free of charge, on the Issuer's website (https://www.bil.com/en/BIL-group/documentation/Pages/legal-documentation.aspx), so long as any of the Notes and/or Warrants are outstanding.

12. PricewaterhouseCoopers, *Société coopérative* (a member of the *Institut des Réviseurs d'Entreprises* (the Luxembourg institute of chartered accountants)) has audited the consolidated and the parent company financial statements of BIL as of and for each of the two financial years ended 31 December 2021 and 31 December 2022 and issued unqualified independent statutory auditors' reports thereon.

13. The Base Prospectus and the Final Terms listed on the Official List of the Luxembourg Stock Exchange will be available to view on the Luxembourg Stock Exchange website (*www.luxse.com*).

14. Investors should consult the Issuer should they wish to see a copy of the 2006 ISDA Definitions.

REGISTERED OFFICE OF THE ISSUER

Banque Internationale à Luxembourg, *société anonyme*
69 route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

DEALERS

Banque Internationale à Luxembourg, *société anonyme*
69 route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

Credit Suisse International
One Cabot Square
London E14 4QJ
United Kingdom

Credit Suisse Bank (Europe), S.A.
Calle de Ayala, 42
28001 Madrid
Spain

Daiwa Capital Markets Europe Limited
5 King William Street
London EC4N 7AX
United Kingdom

Deutsche Bank Aktiengesellschaft
Mainzer Landstr. 11-17
60329 Frankfurt am Main,
Germany

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

MUFG Securities (Europe) N.V.
World Trade Center, Tower H, 11th Floor
Zuidplein 98
1077 XV Amsterdam
The Netherlands

Nomura International plc
1 Angel Lane
London EC4R 3AB
United Kingdom

UBS AG London Branch
5 Broadgate
London EC2M 2QS
United Kingdom

ISSUING, FISCAL, PAYING AND TRANSFER AGENT

Banque Internationale à Luxembourg, *société anonyme*
69 route d'Esch
L- 1470 Luxembourg
Grand Duchy of Luxembourg

REGISTRAR AND TRANSFER AGENT

Banque Internationale à Luxembourg, *société anonyme*
69 route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

PAYING AGENTS

Banque Internationale à Luxembourg, *société anonyme*
69 route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

CALCULATION AGENT

Banque Internationale à Luxembourg, *société anonyme*
69 route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

LUXEMBOURG LISTING AGENT

Banque Internationale à Luxembourg, *société anonyme*
69 route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

ARRANGER

Goldman Sachs International
Plumtree Court,
25 Shoe Lane
London EC4A 4AU
United Kingdom

INDEPENDENT STATUTORY AUDITORS

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator,
L-2182 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS

To the Dealers in respect of Luxembourg law

Allen & Overy SCS
inscrite au Barreau de Luxembourg
5 Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg