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GOLDMAN SACHS INTERNATIONAL
(*Incorporated with unlimited liability in England*)

as Issuer

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

as Issuer

SERIES A PROGRAMME FOR THE ISSUANCE OF WARRANTS, NOTES AND CERTIFICATES

in respect of which the obligations of Goldman Sachs International and Goldman, Sachs & Co. Wertpapier GmbH are guaranteed by

THE GOLDMAN SACHS GROUP, INC.
(*A corporation organised under the laws of the State of Delaware*)

This Base Prospectus

This document is a base prospectus (the "**Base Prospectus**") prepared for the purposes of Article 5.4 of Directive 2003/71/EC as amended by Directive 2010/73/EU (the "**Prospectus Directive**"). It is valid for one year and may be supplemented from time to time under the terms of the Prospectus Directive. It should be read together with any supplements to it, any documents incorporated by reference within it, and the Final Terms in relation to any particular issue of Securities.

The Issuers, the Guarantor and the Programme

Goldman Sachs International ("**GSI**") and Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**", and together with GSI, the "**Issuers**" and each an "**Issuer**") may from time to time issue Securities (as described below) under the Series A programme (the "**Programme**") described in this Base Prospectus upon the terms and conditions of the Securities described herein as completed, in the case of each issue of Securities, by final terms (the "**Final Terms**"). The payment and delivery obligations of GSI and GSW under the Securities are guaranteed by The Goldman Sachs Group, Inc. ("**GSG**" or the "**Guarantor**"), provided that GSG may discharge any obligation to deliver assets by payment of a cash amount instead.

Statements in relation to prospects and financial or trading position

In this Base Prospectus, where GSI, GSW and GSG make statements that "there has been no material adverse change in the prospects" and "no significant change in the financial or trading position" of GSI, GSW and GSG, respectively, references in these statements to the "prospects" and "financial or trading position" of GSI, GSW and GSG are specifically to their respective ability to meet their full payment obligations under the Securities (in the case of GSI and GSW) or Guarantee (in the case of GSG) in a timely manner. Such statements are made, for example, in Elements B.12 and B.19 (B.12) of the "Summary". Material information about GSI's, GSW's and GSG's respective financial condition and prospects is included in the GSG periodic reports on Forms 10-K, 10-Q and 8-K which are incorporated by reference into this Base Prospectus.

The Securities

Securities issued under the Programme may be in the form of warrants (the "**Warrants**"), certificates (the "**Certificates**" and together with the Warrants, the "**Instruments**") or notes (the "**Notes**" and together with the Instruments, the "**Securities**").

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Securities will give the holder certain rights against the relevant Issuer, including the right to receive one or more cash amounts or delivery of a specified asset or assets, against payment of a specified sum. These rights will be set forth in the terms and conditions (the "**Terms and Conditions**" or the "**Conditions**) of the Securities, which shall comprise:

- the "General Instrument Conditions" (in the case of Instruments, commencing on page 95 of this Base Prospectus) or the "General Note Conditions" (in the case of Notes, commencing on page 147 of this Base Prospectus) (and, in the case of "South African Notes", the "Additional South African Notes Conditions", commencing on page 391 of this Base Prospectus);

- where the Securities are linked to one or more Underlying Assets, the terms and conditions relating to such Underlying Asset(s) set out in the "Underlying Asset Conditions", commencing on page 238 of this Base Prospectus which are specified to be applicable in the relevant Final Terms;

- the "coupon" terms (if any) of the Securities set out in the "Coupon Payout Conditions", commencing on page 192 of this Base Prospectus, which are specified to be applicable in the relevant Final Terms;

- the "autocall" terms (if any) of the Securities (other than EIS Notes) set out in the "Autocall Payout Conditions", commencing on page 201 of this Base Prospectus which are specified to be applicable in the relevant Final Terms;

- the "payout" terms of the Securities (other than EIS Notes) set out in the "Payout Conditions", commencing on page 205 of this Base Prospectus, or the "EIS Note Payout Conditions" in the case of EIS Notes, commencing on page 235 of this Base Prospectus, which are specified to be applicable in the relevant Final Terms; and

- the issue specific details of the particular issue of Securities as set out in a separate "Final Terms" document.

The Final Terms

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

Types of Underlying Assets

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

- a share (including a depositary receipt and an exchange traded fund);
- an index, a futures, options or other derivatives contract on an equities index;
- a commodity;
- a commodity index;
- a foreign exchange rate;
- an inflation index or other consumer price index;
- an interest rate;
- a preference share issued by Goldman Sachs (Cayman) Limited;
- baskets of the above; and

- basket of one or more shares and one or more indices.

Risk Factors

Before purchasing Securities, you should consider, in particular, "Risk Factors" commencing on page 42 of this Base Prospectus.

Commonly Asked Questions and Index of Defined Terms

A list of Commonly Asked Questions and replies is set out commencing on page 83 of this Base Prospectus.

A list of all of the defined terms used in this Base Prospectus is set out commencing on page 600 of this Base Prospectus.

The date of this Base Prospectus is 20 June 2014

IMPORTANT NOTICES

Investing in the Securities may involve exposure to derivatives and may, depending on the terms of the particular Securities, put your capital at risk. Also, if the relevant Issuer and Guarantor fails or goes bankrupt, you will lose some or all of your money.

Securities are not bank deposits and are not insured or guaranteed by any United States governmental agency: The Securities are not bank deposits and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund, the UK Financial Services Compensation Scheme or any other government or governmental agency, or insurance protection scheme.

Nature of the Guaranty: The payment and delivery obligations of GSI and GSW are guaranteed by The Goldman Sachs Group, Inc. ("**GSG**" or the "**Guarantor**") pursuant to a guaranty dated 20 June 2014 (the "**Guaranty**"). The Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG. GSG is only obliged to pay the Physical Settlement Disruption Amount instead of delivery of the Deliverable Assets if the Issuer has failed to deliver the Physical Settlement Amount.

Potential for discretionary determinations by the Issuer or the Calculation Agent under the Securities: Under the terms and conditions of the Securities, following the occurrence of certain events – relating to the Issuer, the Issuer's hedging arrangements, the Underlying Asset(s), taxation, the relevant currency or other matters – outside of the Issuer's control, the Issuer or the Calculation Agent may determine in its discretion to take one of the actions available to it in order to deal with the impact of such event on the Securities or the Issuer or both. These actions may include (i) adjustment to the terms and conditions of the Securities, (ii) substitution of the Underlying Asset(s) or (iii) early redemption or exercise of the Securities. Any such discretionary determination by the Issuer or the Calculation Agent could have a negative impact on the value of the Securities. See, in particular, "Risk Factors" - risk factor 8 (*Risks associated with discretionary powers of the Issuer and the Calculation Agent including in relation to our hedging arrangements*) below.

Important U.S. Legal Notices: None of the Securities, the Guaranty and any securities to be delivered upon exercise or settlement of the Securities have been, nor will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws; and trading in the Securities has not been and will not be approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"). Except as provided below, Securities and the Guaranty may not be offered, or sold within the United States or to U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). The Final Terms relating to an Instrument (but not a Note) may provide for an offer and sale of the whole or a portion of a Series of Instruments issued by GSI (but not any other Issuer) within the United States exclusively to qualified institutional buyers ("**QIBs**") (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) in reliance on the exemption provided by Rule 144A under the Securities Act. In addition, GSI may from time to time issue Warrants that will be represented by a Regulation S/Rule 144A Global Warrant which can be offered and sold to (a) QIBs as defined in, and in reliance on, Rule 144A and (b) investors who are located outside the United States and are not "US persons" as defined in Regulation S (each, a "**Regulation S/Rule 144A Warrant**"). Each purchaser of Instruments offered within the United States is hereby notified that the offer and sale of such Instruments to it is made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A and that such Instruments are not transferable except as provided under "Selling Restrictions" below. Rights arising under the Securities will be exercisable by the Holder only upon certification as to non-U.S. beneficial ownership, unless the Final Terms relating to an Instrument expressly provide otherwise in connection with an offering of the Instrument pursuant to Rule 144A under the Securities Act. Hedging transactions involving an Instrument may not be concluded other than in compliance with the Securities Act.

Securities relating to commodities and commodities futures may not be offered, sold or resold in or into the United States without an applicable exemption under the Commodity Exchange Act. Unless otherwise stated in the relevant Final Terms, such Securities may not be offered, sold or resold in the United States and the Issuers and the Guarantor reserve the right not to make payment or delivery in respect of such a Security to a person in the United States if such payment or delivery would constitute a violation of U.S. law.

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

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

Restrictions and distribution and use of this Base Prospectus and Final Terms

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

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

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

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

- "**U.S.$**", "**$**", "**U.S. dollars**", "**dollars**", "**USD**" and "**cents**" are to the lawful currency of the United States of America;

- "**€**", "**euro**" and "**EUR**" are to the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time);

- "**£**" and "**STG**" are to Sterling, the lawful currency of the United Kingdom;

- "**CNY**" are to Chinese Renminbi, the lawful currency of the People's Republic of China (including any lawful successor to the CNY); and

- "**ZAR**" are to South African Rand, the lawful currency of South Africa (including any lawful successor to the ZAR).

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

An Index of Defined Terms is set out on pages 600 to 608 of this Base Prospectus.

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SUMMARY

- Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

- This summary contains all the Elements required to be included in a summary for these types of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

- Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

SECTION A – INTRODUCTION AND WARNINGS		
A.1	**Introduction and warnings**	This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of this Base Prospectus as a whole by the investor. Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in such Securities.
A.2	**Consents**	[Subject to the conditions set out below, in connection with a Non-exempt Offer (as defined below) of Securities, the Issuer and the Guarantor consent to the use of the Base Prospectus by [the] [each] [Dealer] [Manager] [and by]: (1) [[ı], [ı] and [ı] (the "**Initial Authorised Offeror[s]**");] (2) [if the Issuer appoints additional financial intermediaries after the date of the Final Terms dated [ı] and publishes details in relation to them on its website (www.[ı].com), each financial intermediary whose details are so published, in the case of (1) or (2) above, for as long as such financial intermediaries are authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC);] (each an "**Authorised Offeror**" and together the "**Authorised Offerors**"). The consent of the Issuer and the Guarantor is subject to the following conditions: (i) the consent is only valid during the period from ([and including / but excluding]) [ı] to ([and including / but excluding]) [ı] (the "**Offer Period**"); [and] (ii) the consent only extends to the use of the Base Prospectus to make Non-exempt Offers (as defined below) of the tranche of Securities in [ı],[ı] and [ı] [; and][.]

		[(iii) the consent is subject to the further following conditions: [ ].] A **"Non-exempt Offer"** of Securities is an offer of Securities that is not within an exemption from the requirement to publish a prospectus under Directive 2003/71/EC, as amended. **Any person (an "Investor") intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of Securities to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors in connection with the offer or sale of the Securities and, accordingly, the Base Prospectus and the Final Terms will not contain such information and an Investor must obtain such information from the Authorised Offeror. Information in relation to an offer to the public will be made available at the time such sub-offer is made, and such information will also be provided by the relevant Authorised Offeror at the time of such offer.]** [Not applicable; no consent is given for the use of the Base Prospectus for subsequent resales of the Securities.]
SECTION B – ISSUERS AND GUARANTOR		
B.1	**Legal and commercial name of the Issuer**	[Goldman Sachs International ("**GSI**" or the "**Issuer**")] [Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**" or the "**Issuer**")]
B.2	**Domicile and legal form of the Issuer**	[GSI is private unlimited liability company incorporated in England and Wales. GSI mainly operates under English law. The registered office of GSI is Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.] [GSW is a company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated in the Federal Republic of Germany and mainly operates under the laws of the Federal Republic of Germany. The registered office of GSW is MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany.]
B.4b	**Known trends with respect to the Issuer**	[GSI's prospects for the remainder of 2014 will be affected, potentially adversely, by developments in global, regional and national economies, including in the United Kingdom, movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United Kingdom and other countries where the Issuer does business.] [Not applicable; there are no known trends affecting GSW and the industries in which it operates].
B.5	**The Issuer's group**	[Goldman Sachs Holdings (U.K.), a company incorporated under English law, has a 99 per cent. shareholding in GSI. Goldman Sachs Group Holdings (U.K.) Limited, a company incorporated under English law, beneficially owns 100 per cent. of the shares in Goldman Sachs Holdings (U.K.) and 1 per cent. shareholding in GSI. Goldman Sachs Group UK Limited, a company incorporated under English law, has a 100 per cent. shareholding in Goldman Sachs Group Holdings (U.K.) Limited. Goldman Sachs (UK) L.L.C. is established under the laws of

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<table>
<tr><td></td><td></td><td>the State of Delaware and has a 97.2 per cent. shareholding in Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established under the laws of the State of Delaware and has a 100 per cent. interest in Goldman Sachs (UK) L.L.C.]

[GSW is a wholly-owned subsidiary of The Goldman Sachs Group, Inc.]

Please see B.19 (B.5).</td></tr>
<tr><td>B.9</td><td>Profit forecast or estimate</td><td>[Not applicable; GSI has not made any profit forecasts or estimates.]

[Not applicable; GSW has not made any profit forecasts or estimates.]</td></tr>
<tr><td>B.10</td><td>Audit report qualifications</td><td>[Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.]

[Not applicable; there are no qualifications in the audit report of GSW on its historical financial information.]</td></tr>
<tr><td>B.12</td><td>Selected historical key financial information of the Issuer</td><td>[The following table shows selected key historical financial information in relation to GSI:

<table>
<tr><th></th><th colspan="2">As and for the Year ended</th></tr>
<tr><th></th><th>31 December 2013 (USD)</th><th>31 December 2012 (USD)</th></tr>
<tr><td>Operating Profit</td><td>618,173,000</td><td>1,111,976,000</td></tr>
<tr><td>Profit on ordinary activities before taxation</td><td>297,566,000</td><td>827,966,000</td></tr>
<tr><td>Profit on ordinary activities after taxation</td><td>168,664,000</td><td>683,960,000</td></tr>
</table>
<table>
<tr><th></th><th colspan="2">As at</th></tr>
<tr><th></th><th>31 December 2013 (USD)</th><th>31 December 2012 (USD)</th></tr>
<tr><td>Fixed Assets</td><td>15,537,000</td><td>516,944,000</td></tr>
<tr><td>Current Assets</td><td>816,202,624,000</td><td>891,299,754,000</td></tr>
<tr><td>Total Shareholders' Funds</td><td>20,300,471,000</td><td>20,193,453,000</td></tr>
</table>
[The following table shows selected key historical financial information in relation to GSW:
<table>
<tr><th></th><th colspan="2">As and for the Year ended</th></tr>
<tr><th></th><th>31 December 2013 (EUR)</th><th>31 December 2012 (EUR)</th></tr>
<tr><td>Operating income</td><td>380,836.28</td><td>710,866.34</td></tr>
<tr><td>Taxation on income</td><td>120,965.71</td><td>224,054.41</td></tr>
<tr><td>Net Income</td><td>259,870.57</td><td>486,811.93</td></tr>
</table>
<table>
<tr><th></th><th colspan="2">As at</th></tr>
<tr><th></th><th>31 December 2013 (EUR)</th><th>31 December 2012 (EUR)</th></tr>
<tr><td>Total assets</td><td>4,443,043,003.63</td><td>4,146,594,026.29</td></tr>
<tr><td>Total capital and reserves</td><td>2,516,304.26</td><td>2,256,433.69</td></tr>
</table>

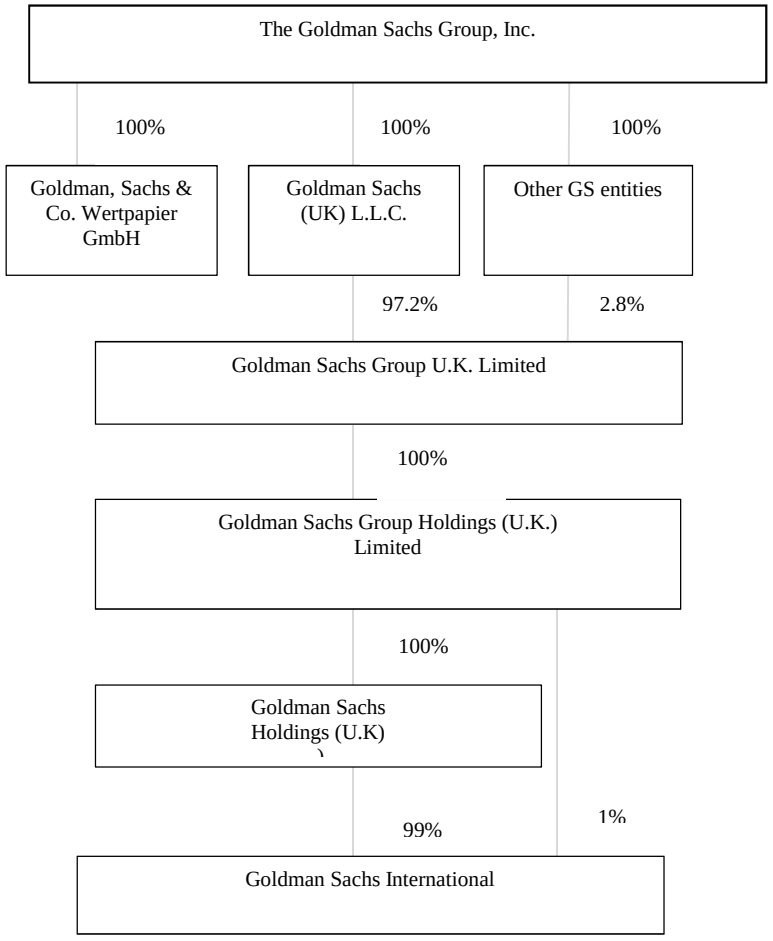
[There has been no material adverse change in the prospects of GSI since 31 December 2013.]

[There has been no material adverse change in the prospects of GSW since 31 December 2013.]

[Not applicable; there has been no significant change in the financial or trading position particular to GSI subsequent to 31 December 2013.]

[Not applicable; there has been no significant change in the financial or</td></tr>
</table>

		trading position particular to GSW subsequent to 31 December 2013.]
B.13	**Recent events material to the evaluation of the Issuer's solvency**	[Not applicable; there has been no recent events particular to GSI which are to a material extent relevant to the evaluation of GSI's solvency.] [Not applicable; there has been no recent events particular to GSW which are to a material extent relevant to the evaluation of GSW's solvency.]
B.14	**Issuer's position in its corporate group**	Please refer to Element B.5 above. [GSI is part of the Goldman Sachs Group and transacts with, and depends on, entities within such group accordingly.] [GSW is part of the Goldman Sachs Group and transacts with, and depends on, entities within such group accordingly.]
B.15	**Principal activities**	[The principal activities of GSI consist of securities underwriting and distribution, trading of corporate debt and equity services, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions, financial advisory services for restructurings/private placements/lease and project financings, real estate brokerage and finance, merchant banking, stock brokerage and research.] [The principal activity of GSW is the issuance of warrants, certificates and structured notes. The securities issued by GSW are sold to Goldman Sachs International. The purpose of GSW is to issue fungible securities and to carry out financial transactions and auxiliary transactions for financial transactions. GSW does not conduct any banking activities within the meaning of section 1 of the German Banking Act (*Kreditwesengesetz*) or transactions within the meaning of section 34 c of the German Industrial Code (*Gewerbeordnung*).]
B.16	**Ownership and control of the Issuer**	[Goldman Sachs Holdings (U.K.), a company incorporated under English law, has a 99 per cent. shareholding in GSI. Goldman Sachs Group Holdings (U.K.) Limited, a company incorporated under English law, beneficially owns 100 per cent. of the shares in Goldman Sachs Holdings (U.K.) and 1 per cent. shareholding in GSI. Goldman Sachs Group UK Limited, a company incorporated under English law, has a 100 per cent. shareholding in Goldman Sachs Group Holdings (U.K.) Limited. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and has a 97.2 per cent. shareholding in Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established under the laws of the State of Delaware and has a 100 per cent. interest in Goldman Sachs (UK) L.L.C.] [GSW is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. See also Element B.19 (B.5).]
B.17	**Rating of the Issuer or the Securities**	[*Delete B.17 if Annex XII is applicable*] [The long term debt of GSI is rated A by S&P and Fitch. The Securities have not been rated.] [Not applicable; no rating has been assigned to GSW or the Securities.]
B.18	**Nature and scope of the Guarantee**	The payment and delivery obligations of GSI and GSW in respect of Securities issued by GSI and GSW are unconditionally and irrevocably guaranteed by The Goldman Sachs Group, Inc. ("**GSG**") pursuant to a guaranty dated 20 June 2014 made by GSG (the "**Guaranty**"). The

		Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.
B.19 (B.1)	**Name of Guarantor**	The Goldman Sachs Group, Inc. ("**GSG**").
B.19 (B.2)	**Domicile and legal form of the Guarantor**	GSG is incorporated in the State of Delaware in the United States as a corporation pursuant to the Delaware General Corporation Law. The registered office of GSG is 200 West Street, New York, New York 10282, USA.
B.19 (B.4b)	**Known trends with respect to the Guarantor**	GSG's prospects for the remainder of 2014 will be affected, potentially adversely, by developments in global, regional and national economies, including in the U.S. movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United States and other countries where GSG does business.
B.19 (B.5)	**The Guarantor's group**	**Holding Company Structure of The Goldman Sachs Group, Inc.**  Note: The percentages given are for direct holdings of ordinary shares or equivalent. Minority shareholdings are held by other Goldman Sachs Group entities which are themselves owned, directly or indirectly, by GSG.

<table>
<tr><td>B.19
(B.9)</td><td>Profit forecast or estimate</td><td>Not applicable; GSG has not made any profit forecasts or estimates.</td></tr>
<tr><td>B.19
(B.10)</td><td>Audit report qualifications</td><td>Not applicable; there are no qualifications in the audit report of GSG.</td></tr>
<tr><td>B.19
(B.12)</td><td>Selected historical key financial information of the Guarantor</td><td>
<table>
<tr><td></td><td colspan="2">Three months ended (unaudited)</td><td colspan="2">As and for the Year ended</td></tr>
<tr><td>(in USD millions)</td><td>31 March 2014</td><td>31 March 2013</td><td>December 2013</td><td>December 2012</td></tr>
<tr><td>Total non-interest revenues</td><td>8,291</td><td>9,165</td><td>30,814</td><td>30,283</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Net revenues, including net interest income</td><td>9,328</td><td>10,090</td><td>34,206</td><td>34,163</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Pre-tax earnings</td><td>3,021</td><td>3,373</td><td>11,737</td><td>11,207</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
</table>
<table>
<tr><td colspan="4">Balance sheet information</td></tr>
<tr><td></td><td colspan="2">As at 31 March (unaudited)</td><td>As at 31 December</td></tr>
<tr><td>(in USD millions)</td><td>2014</td><td>2013</td><td>2012</td></tr>
<tr><td>Total assets</td><td>915,665</td><td>911,507</td><td>938,555</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td>Total liabilities</td><td>836,566</td><td>833,040</td><td>862,839</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td>Total shareholders' equity:</td><td>79,099</td><td>78,467</td><td>75,716</td></tr>
</table>
There has been no material adverse change in the prospects of GSG since 31 December 2013.
Not applicable; there has been no significant change in GSG's financial or trading position since 31 March 2014.
</td></tr>
<tr><td>B.19
(B.13)</td><td>Recent events material to the evaluation of the Guarantor's solvency</td><td>Not applicable; there are no recent events particular to GSG which are to a material extent relevant to the evaluation of GSG's solvency.</td></tr>
<tr><td>B.19
(B.14)</td><td>Dependence upon other members of the Guarantor's group</td><td>See Element B.5.

GSG is a holding company and, therefore, depends on dividends, distributions and other payments from its subsidiaries to fund dividend payments and to fund all payments on its obligations, including debt obligations.

The organisational structure of GSG is set out in the table entitled "Holding Company Structure of the Goldman Sachs Group, Inc." found in Element B.19 (B.5) above.</td></tr>
<tr><td>B.19</td><td>Principal activities</td><td>GSG, together with its consolidated subsidiaries ("Goldman Sachs"), is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a</td></tr>
</table>

(B.15)		substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Goldman Sachs' activities are conducted in the following segments: (1) **Investment Banking**: Investment Banking is comprised of: • Financial Advisory, which includes strategic advisory assignments with respect to mergers and acquisitions, divestitures, corporate defence activities, risk management, restructurings and spin-offs, and derivative transactions directly related to these client advisory assignments; and • Underwriting, which includes public offerings and private placements, including domestic and cross-border transactions, of a wide range of securities, loans and other financial instruments, and derivative transactions directly related to these client underwriting activities. (2) **Institutional Client Services**: • Fixed Income, Currency and Commodities, which includes client execution activities related to making markets in interest rate products, credit products, mortgages, currencies and commodities; and • Equities, which includes client execution activities related to making markets in equity products and commissions and fees from executing and clearing institutional client transactions on major stock, options and futures exchanges worldwide, as well as over-the-counter transactions. Equities also includes Goldman Sachs' securities services business, which provides financing, securities lending and other prime brokerage services to institutional clients, including hedge funds, mutual funds, pension funds and foundations, and generates revenues primarily in the form of interest rate spreads or fees. (3) **Investing & Lending**, which includes Goldman Sachs' investing activities and the origination of loans to provide financing to clients. These investments, some of which are consolidated, and loans are typically longer-term in nature. Goldman Sachs make investments, directly and indirectly through funds that Goldman Sachs manage, in debt securities and loans, public and private equity securities, and real estate entities. (4) **Investment Management**, which provides investment management services and offers investment products (primarily through separately managed accounts and commingled vehicles, such as mutual funds and private investment funds) across all major asset classes to a diverse set of institutional and individual clients. Investment Management also offers wealth advisory services, including portfolio management and financial counselling, and brokerage and other transaction services to high-net-worth individuals and families.
B.19 (B.16)	**Ownership and control of the Guarantor**	Not applicable; GSG is a publicly-held company listed on the New York Stock Exchange and not directly or indirectly owned or controlled by any shareholders or affiliated group of shareholders.

B.19 (B.17)	**Rating of the Guarantor**	The long-term debt of GSG has been rated A by Fitch, Baa1 by Moody's and A- by S&P.
SECTION C - SECURITIES		
C.1	**Type and class of Securities**	[Cash settled Securities] [Physical settlement Securities] comprised of [Share Linked Securities/Index Linked Securities/Commodity Linked Securities/FX Rate Linked Securities/Inflation Index Linked Securities/EIS Notes] (the "**Securities**"). ISIN: [*number*]; Common Code: [*number*] [; [*other security identification number*].]
C.2	**Currency**	The currency of the Securities will be [*settlement/specified currency*] (the "**[Settlement/Specified] Currency**").
C.5	**Restrictions on the free transferability**	The Securities, the Guaranty and securities to be delivered upon exercise or settlement of the Securities may not be offered, sold or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law. [*If Issuer is GSI and Securities are Instruments, insert*: The whole or a portion of a series of Securities issued by the Issuer may be offered or sold within the United States exclusively to qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on the exemption provided by Rule 144A under the Securities Act.] [*If Securities are Regulation S/Rule 144A Warrants, insert*: The Securities may be offered and sold to (a) qualified institutional buyers as defined in, and in reliance on, Rule 144A under the Securities Act and (b) investors who are located outside the United States and are not "U.S. persons" as defined in Regulation S.] [*If Securities are Warrants linked to commodities, or commodities futures, insert*: The Securities may not be offered, sold or resold in or into the United States without an applicable exemption under the Commodity Exchange Act.] [Further, the Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts.] Subject to the above, the Securities will be freely transferable.
C.8	**Rights attached to the securities**	**Rights**: The Securities give the right to each holder of Securities (a "**Holder**") to receive a potential return on the Securities [see C.18 below], together with certain ancillary rights such as the right to receive notice of certain determinations and events and to vote on future amendments. The terms and conditions are governed under [English law] [Cayman Islands law] [provided that [Finnish / French / Norwegian / Swedish] law will apply in respect of the title and registration of the Securities]. **Ranking**: The Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally with all other direct, unsubordinated and unsecured obligations of the Issuer. The Guaranty will rank equally with all other unsecured and unsubordinated

		indebtedness of GSG. **Limitations to rights**: • Notwithstanding that the Securities are linked to the performance of the underlying asset(s), Holders do not have any rights in respect of the underlying assets(s). • The terms and conditions of the Securities contain provisions for calling meetings of Holders to consider matters affecting their interests generally and these provisions permit defined majorities to bind all Holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Further, in certain circumstances, the Issuer may amend the terms and conditions of the Securities, without the Holders' consent. • The terms and conditions of the Securities permit the Issuer and the Calculation Agent (as the case may be), on the occurrence of certain events and in certain circumstances, without the Holders' consent, to make adjustments to the terms and conditions of the Securities, to redeem the Securities prior to maturity, (where applicable) to postpone valuation of the underlying asset(s) or scheduled payments under the Securities, to change the currency in which the Securities are denominated, to substitute the Issuer with another permitted entity subject to certain conditions, and to take certain other actions with regard to the Securities and the underlying asset(s) (if any).
C.9	**Rights attached to the securities including ranking and any limitation to those rights, interest provisions, yield and representative of the holders**	[*Delete C.9 if Annex XII is applicable*] [Please refer to C.8 above.] [Not applicable; the Securities do not give an investor the right to receive 100 per cent. of the [Specified Denomination] [Nominal Amount] [Issue Price] at maturity.] [**Interest**] [*If Fixed Rate Note Conditions or Fixed Rate Instrument Conditions apply, insert*: The Securities bear interest from [*insert Interest Commencement Date*] ("**Interest Commencement Date**") at the rate of [*insert Rate of Interest*] per cent. per annum].] [*If Fixed Coupon Amount is applicable, insert*: The interest amount shall be [*insert Fixed Coupon Amount*] payable in arrear on [*insert Interest Payment Date(s)*] (subject to adjustment for non-business days).] [*If Fixed Coupon Amount is not applicable, insert:* The interest amount payable on each of [*insert Interest Payment Date(s)*] (subject to adjustment for non-business days) (each, an "**Interest Payment Date**") in respect of each Security shall be calculated by multiplying the Rate of Interest by the [Calculation Amount]/[Notional Amount per Security], and further multiplying the product by the relevant day count fraction applicable to the interest period ending on such Interest Payment Date, and rounding the resultant figure in accordance with the terms and conditions.] [*If Step Up Fixed Rate Note Conditions or Step Up Fixed Rate Instrument Conditions are applicable, insert*: The Securities bear interest from [*insert Interest Commencement Date*] ("**Interest Commencement Date**") at the relevant Rate of Interest set forth in the Interest Rate Table below. The Rate of Interest for the interest period commencing on (and including) the Interest Commencement Date is [*insert Rate of Interest*]

		per cent. per annum and thereafter for each interest period commencing on (and including) each Interest Period Start Date set forth in the Interest Rate Table, the Rate of Interest will be the amount set forth in the Interest Rate Table in the same row in which such Interest Period Start Date appears. The interest amount payable on each of [*insert Interest Payment Date(s)*] [(subject to adjustment for non-business days)] (each, an "**Interest Payment Date**") in respect of each Security for the interest period ending on (but excluding) such Interest Payment Date shall be calculated by multiplying the relevant Rate of Interest by the [Calculation Amount]/[Notional Amount per Security], and further multiplying the product by the relevant day count fraction applicable to the interest period ending on (but excluding) such Interest Payment Date, and rounding the resultant figure in accordance with the terms and conditions.] _____ [*If Floating Coupon applies, insert from the following:*] [*If Floating Rate Note Conditions or Floating Rate Instrument Conditions, insert*: The Securities bear interest from [*insert Interest Commencement Date*] ("**Interest Commencement Date**") at a floating [Rate of Interest] [Steepener Rate]. The interest amount payable on each Interest Payment Date is calculated by applying the [Rate of Interest] [Steepener Rate] for the interest period ending on (but excluding) such Interest Payment Date to the [Calculation Amount]/[Notional Amount per Security], multiplying the product by the relevant day count fraction applicable to the interest period ending on (but excluding) such Interest Payment Date, and rounding the resultant figure in accordance with the terms and conditions. [*If ISDA Determination applies, insert*: The Rate of Interest for an interest period [commencing on an Interest Period Start Date] shall be equal to the Floating Rate Option] [*If Steepener Floating Rate Conditions apply, insert:* The Steepener Rate for an interest period [commencing on an Interest Period Start Date] shall be equal to the difference between the Floating Rate Option 1 minus the Floating Rate Option 2.] [*If Screen Rate Determination applies, insert*: The Rate of Interest for an interest period [commencing on an Interest Period Start Date] shall be equal to the Reference Rate]. [plus/minus] [*insert Margin*/the applicable Margin set out in the Interest Rate Table below in the column "Margin" in the same row corresponding to such Interest Period Start Date] [, and multiplying the resulting amount by [*insert Participation Rate*/the applicable Participation Rate set out in the Interest Rate Table below in the column "Participation Rate" in the same row corresponding to such Interest Period Start Date]] [provided that the [Rate of Interest] [Steepener Rate] shall be [not less than [*insert Minimum Rate of Interest*]] [and] [not greater than [*insert Maximum Rate of Interest*]]].] _____ [*For Capped Floored Floating Rate Notes or Capped Floored Floating Rate Certificates, insert:* The Rate of Interest for the interest period commencing on (and including) the Interest Commencement Date shall be [not less than [*insert the relevant Minimum Rate of Interest*] per cent. per annum] [and] [not greater than [*insert the relevant Maximum Rate of Interest*] per cent. per annum] and thereafter for each interest period commencing on (and including) each Interest Period Start Date set forth in the Interest Rate Table below, the Rate of Interest shall be [not less

than the Minimum Rate of Interest set forth in the Interest Rate Table below] [and] [not greater than the Maximum Rate of Interest set forth in the Interest Rate Table below] in the same row in which such Interest Period Start Date appears.]

[*Where any of Conditional Coupon / BRL FX Conditions / FX Security Conditions applies, insert:* See Element C.18]

[*If Change of Interest Basis is applicable, insert*: The Interest Basis for the interest period commencing on (and including) the Interest Commencement Date shall be [fixed / floating] rate and thereafter for each interest period commencing on (and including) each Interest Period Start Date set forth in the Interest Rate Table below, the Interest Basis is set forth in the Interest Rate Table below in the column entitled "Interest Basis" appearing in the same row in the Interest Rate Table in which such Interest Period Start Date appears and the Rate of Interest applicable to such Interest Period shall be determined in accordance with the [fixed / floating] rate note terms and conditions.]

Interest Rate Table						
Interest Period Start Date	**[Rate of Interest]**	**[Maximum Rate of Interest]**	**[Minimum Rate of Interest]**	**[Interest Basis]**	**[Participation Rate]**	**[Margin]**
[*insert date*] [*repeat as necessary*]	[*insert rate*] [*repeat as necessary*]	[*insert rate*] [*repeat as necessary*]	[*insert rate*] [*repeat as necessary*]	[Fixed / Floating / Steepener] Rate [*repeat as necessary*]	[*insert rate*] [*repeat as necessary*]	[*insert Margin*] [*repeat as necessary*]

Defined terms used above:

- [**Calculation Amount**: [*insert*]]
- [**Floating Rate Option [1]**: a rate equal to the [*insert Floating Rate Option*] for a period of [*insert Designated Maturity*] in respect of the [first/*specify other*] day of the relevant interest period].]
- [**Floating Rate Option 2**: a rate equal to the [*insert Floating Rate Option*] for a period of [*insert Designated Maturity*] in respect of the [first/*specify other*] day of the relevant interest period].
- [**Interest Payment Date[s]**: each of [*insert interest payment dates*] [(subject to adjustment for non-business days)].]
- [**Notional Amount per Security**: [*insert*].]
- [**Reference Rate**: rate for deposits in [*insert Reference Rate Currency*] for a period equal to [*insert Relevant Maturity*], expressed as a percentage, which appears on the [Bloomberg page] [*insert page*] [and] [Reuters screen] [*insert screen*] on the relevant interest determination date.]

Indication of Yield:

- [The yield is calculated at [*insert issue date*] (the "**Issue Date**") on the basis of the Issue Price of [*insert issue price*]. It is not an indication of future yield.] [The yield is [ ].]

Redemption:

- The maturity date for the Securities shall be [*insert maturity date*] [*If EIS Notes which include an automatic early redemption event, insert*: , provided that if an automatic early redemption event occurs

		under the terms and conditions of the Preference Shares, the maturity date will be the date on which the Preference Shares are early redeemed following such event]. • [Unless previously redeemed or purchased and cancelled, each Security will be redeemed by the Issuer on the maturity date by payment of [*insert amount*] per Calculation Amount of Securities.] **Representative of holders of Securities**: Not applicable; the Issuer has not appointed any person to be a representative of the holders of Securities.
C.10	**Derivative component in the interest payment**	[*Insert C.10 if Annex V is applicable*] [Please refer to C.9 above.] [*Insert relevant Coupon provisions from C.18*.] [Not applicable; there is no derivative component in the interest payments made in respect of the Securities.]
C.11	**Admission to trading on a regulated market**	[*Delete C.11 if Annex XIII is applicable*] [Application has been made to admit the Securities to trading on the regulated market of the [Luxembourg Stock Exchange / *specify other*].] [Not applicable; the Securities will not be admitted to trading on any exchange.]
C.15	**Effect of underlying instrument on value of investment**	[*Insert C.15 if Annex XII is applicable*] The amount payable on the Securities will depend on the performance of the underlying asset[s]. [If the Securities are not [redeemed] / [exercised] early, then the cash settlement amount payable on the maturity date [or physical settlement amount deliverable on the physical settlement date] will be determined in accordance with C. 18 of this Summary. [*If Autocall is applicable, insert*: If the Securities are [redeemed] / [exercised] early following an Autocall Event, the Autocall Event Amount payable on the Autocall Payment Date will be determined in accordance with C. 18 of this Summary.] [*For Securities with a "Contingent Coupon", insert:* The value of the Securities and whether any Coupon Amount is payable on a Coupon Payment Date will depend on the performance of the underlying asset(s) on the Coupon Observation Date corresponding to such Coupon Payment Date.] [*If Currency Conversion applies, insert*: The value of the Securities and the Final Amount payable on the maturity date will depend on the performance of the [*insert Calculation Currency*]/[*insert Converted Currency*] exchange rate. The Final Amount determined in accordance with C.18 of this Summary will be converted from the Calculation Currency into the Converted Currency using the [*insert Calculation Currency*]/[*insert Converted Currency*] exchange rate. Therefore any change in the [*insert Calculation Currency*]/[*insert Converted Currency*] exchange rate will affect the Final Amount payable.] [*If BRL FX Conditions apply, insert*: The value of the Securities, the Interest Amount payable (which may be zero but not less than zero) on an Interest Payment Date and the Final Amount payable on the maturity

		date will depend on the rate for the exchange of Brazilian Real ("**BRL**") into EUR (the "**EUR/BRL exchange rate**"), which is calculated from the product of the EUR/USD exchange rate and the USD/BRL exchange rate. The Interest Amount and the Final Amount will be converted from BRL into EUR using the EUR/BRL exchange rate. Therefore any change in the EUR/BRL exchange rate will affect the Interest Amount or final redemption amount payable.] [*If FX Security Conditions apply, insert*: The value of the Securities, the Interest Amount payable (which may be zero but not less than zero) on an Interest Payment Date and the Final Amount payable on the maturity date will depend on the performance of the [*insert Base Currency*]/[*insert Reference Currency*] exchange rate. The Interest Amount and the Final Amount will be converted from the Reference Currency into the Base Currency using the [*insert Base Currency*]/[*insert Reference Currency*] exchange rate. Therefore any change in the [*insert Base Currency*]/[*insert Reference Currency*] exchange rate will affect the Interest Amount or Final Amount payable.] [*For EIS Notes, insert*: The value of the Securities and the final redemption amount payable on the maturity date [or, if applicable, the automatic early redemption amount payable on the relevant automatic early redemption date] will depend on the performance of the preference share between the initial valuation date and the [valuation date or final valuation date, as applicable/valuation date]. If the fair market value of the preference share on the [valuation date or final valuation date, as applicable/valuation date], is less that its issue price, an investor will sustain a loss of some or up to all of the amount invested in the Securities.]
C.16	**Expiration or maturity date**	[*Insert C.16 if Annex XII is applicable*] The [maturity / expiration] date is [*insert maturity / expiration date*] [, provided an Autocall Event does not occur or the Securities are not otherwise [exercised / redeemed] early, and] [subject to adjustment for non-business days in accordance with the terms and conditions / or if such date is not a scheduled trading day/scheduled commodity business day] or is a disrupted day [, subject to adjustment in accordance with the terms and conditions] / [*For EIS Notes, insert*] [, subject to adjustment corresponding to any adjustments made under the terms and conditions of the Preference Shares [provided that if an automatic early redemption event occurs under the terms and conditions of the Preference Shares, the maturity date will be the automatic early redemption date of the Preference Shares]].
C.17	**Settlement procedure**	[*Insert C.17 if Annex XII is applicable*] Settlement of the Securities shall take place through [*If Securities are Instruments, insert*: Euroclear Bank SA/NV / Clearstream Banking, *société anonyme* / Euroclear France S.A. / Verdipapirsentralen ASA, the Norwegian Central Securities Depositary / Euroclear Sweden AB, the Swedish Central Securities Depository / Euroclear Finland Oy / CREST, dematerialised securities trading system operated by Euroclear UK and Ireland / Monte Titoli S.p.A.] [*If Securities are Notes, insert*: Euroclear Bank SA/NV / Clearstream Banking, *société anonyme* / Euroclear France S.A. / Verdipapirsentralen ASA, the Norwegian Central Securities Depositary / Euroclear Sweden AB, the Swedish Central Securities Depository / Euroclear Finland Oy.] [*If New Safekeeping Structure is applicable, insert:* The Securities will

		be issued under the new safekeeping structure with the intention that such Securities be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (but without any assurance that the Securities will be so recognised by the Eurosystem).] The Issuer will have discharged its payment [and/or delivery] obligations by payment [and/or delivery] to, or to the order of, the relevant clearing system in respect of the amount so paid [or delivered].
C.18	**Return on the Securities**	[*Insert C.18 if Annex XII is applicable*] The return on the Securities will derive from: [The payment on the relevant payment date(s) of an amount on account of **Interest**;] [The potential payment of a **Coupon Amount** on a Coupon Payment Date following the occurrence of a "Coupon Payment Event" (as described below);] [The potential payment of an **Autocall Event Amount** following redemption of the Securities prior to scheduled maturity due to the occurrence of an "Autocall Event" (as described below);] [The payment of the **Optional Redemption Amount** [plus accrued interest (if any)] on an Optional Redemption Date (Call) following the Issuer giving notice to the Holders.] [The potential payment of a **Non-scheduled Early Repayment Amount** upon an unscheduled early redemption of the Securities (as described below);] [If the Securities are not previously [redeemed/exercised], or purchased and cancelled, the [payment of the **[Final Redemption / Settlement] Amount** [and/or delivery of the **Physical Settlement Amount**] on the [scheduled maturity] date of the Securities.] [The payment of the Settlement Amount following the exercise of the Warrants.] _____ [**Coupon]** [*If BRL FX Conditions or FX Security Conditions apply, insert*: The fixed interest amount payable in respect of each Security and the interest period ending on (but excluding) each Interest Payment Date shall be an amount (which may be zero, but will not be less than zero) in [*insert Relevant Currency*] calculated in accordance with the following formula: [*If BRL FX Conditions apply, insert*: $\frac{CA \times Rate \times DCF}{BRL\,FX(IPD)}$] [*If FX Security Conditions apply, insert*: $\frac{CA \times Rate \times DCF}{FX(IPD)}$]

		[*If Conditional Coupon is applicable, insert:* If a Coupon Payment Event has occurred on a Coupon Observation Date, then a Coupon Amount in [*insert Relevant Currency*] calculated in accordance with the following formula will be payable on the Coupon Payment Date [corresponding to] [immediately following] such Coupon Observation Date [in the table below]: [*If Memory Coupon is applicable, insert*: $$\left(\mathrm{CA} \times \mathrm{CV}\right) - \mathrm{APCA}\ ]$$ [*If Memory Coupon is not applicable, insert*: $$\left(\mathrm{CA} \times \mathrm{CV}\right)]$$ If no Coupon Payment Event has occurred on a Coupon Observation Date [or an Autocall Event has occurred on an Autocall Observation Date falling on the Coupon Observation Date], then no Coupon Amount will be payable on the Coupon Payment Date [corresponding to] [immediately following] such Coupon Observation Date.] [Following the occurrence of an Autocall Event on an Autocall Observation Date, [the Coupon Payment Date [immediately following] [corresponding to] the Coupon Observation Date falling on such Autocall Observation Date will be the final Coupon Payment Date and] no further Coupon Amounts will be payable.] Defined terms used above: [*Delete definitions if not applicable*] • [**APCA**: Aggregate Preceding Coupon Amounts, being the sum of each Coupon Amount paid in respect of one Security on all Coupon Payment Date(s) (if any) preceding the relevant Coupon Payment Date.] • [**BRL FX (IPD)**: in respect of a BRL Valuation Date, (i) the [EUR/USD exchange rate] for such BRL Valuation Date, multiplied by (ii) the USD/BRL exchange rate for such BRL Valuation Date.] • **CA**: Calculation Amount, [*insert*]. • [[**Coupon Observation Date]/[Valuation Date]**: [*insert dates*]/[each date set out in the column entitled "[Coupon Observation Date]/[Valuation Date]" in the table below.] • [[**Coupon Payment Date]/[Interest Payment Date]**: [*insert dates*]/[each date set out in the column entitled "[Coupon Payment Date]/[Interest Payment Date]" in the table below.] • [**Coupon Payment Event**: [in respect of a Coupon Observation Date, the event described in the column entitled "Coupon Payment Event" in the same row as the relevant Coupon Observation Date set out in the table below] [see below]. • [**CV**: Coupon Value, [*insert*]/[being the amount in the column entitled "Coupon Value (CV)" in the same row as the relevant Coupon Observation Date set out in the table below].] • [**DCF**: Day Count Fraction, [*insert*].]

- [**Exchange Rate**: [in respect of [*insert FX Rate*],] the [*insert Base Currency*]/[*insert Reference Currency*] exchange rate] [*If Derived Exchange Rate is applicable, insert*: (determined by the Calculation Agent as the quotient of (a) [*insert Subject Currency*]/[*insert Reference Currency*] exchange rate divided by (b) [*insert Subject Currency*]/[*insert Base Currency*] exchange rate).] [*repeat as required for each FX Rate*]

- [**FX (IPD)**: in respect of an Interest Payment Date, the [*insert Base Currency*]/[*insert Reference Currency*] exchange rate] [*If Derived Exchange Rate is applicable, insert*: (determined by the Calculation Agent as the quotient of (a) [*insert Subject Currency*]/[*insert Reference Currency*] exchange rate divided by (b) [*insert Subject Currency*]/[*insert Base Currency*] exchange rate)] in respect of the Valuation Date corresponding to such Interest Payment Date (each scheduled to fall on the dates set out in the table below in the columns "Valuation Date" and "Interest Payment Date" respectively).]

- [**Rate**: [*insert*].]

[Coupon Observation Date] / [Valuation Date]	**[Coupon Payment Date] [Interest Payment Date]**	**[Coupon Barrier Level [1/2]]**	**[Coupon Value (CV)]**	**[Coupon Payment Event]**
[insert] [repeat as required]	*[insert] [repeat as required]*	*[insert] [repeat as required]*	*[insert] [repeat as required]*	Coupon Barrier Reference Value of [each/any] Asset [in the Basket] is [less than] [greater than] [or equal to] its [respective] [Coupon Barrier Level] [Coupon Barrier Level 1] [and the Coupon Barrier Reference Value of each Asset is greater than [or equal to] its [respective] Coupon Barrier Level 2] on a Coupon Observation Date [and no Autocall Event has occurred on an Autocall Observation Date falling on the Coupon Observation Date].

[**Coupon Payment Event**

A "**Coupon Payment Event**" occurs [if the Coupon Barrier Reference Value of [each / any] Asset [in the Basket] is [less than] [greater than] [or equal to] its [respective] [Coupon Barrier Level] [Coupon Barrier Level 1] [and the Coupon Barrier Reference Value of each Asset is greater than [or equal to] its [respective] Coupon Barrier Level 2] on a Coupon Observation Date [and no Autocall Event has occurred on an Autocall Observation Date falling on the Coupon Observation Date]] [if the event described in the column entitled "Coupon Payment Event" in the row corresponding to the relevant Coupon Observation Date in the table above occurs on such Coupon Observation Date].

		Defined terms used above: [*Delete definitions if not applicable*] • [**Asset Initial Price:** [in respect of [*insert Asset*], [*insert amount*] / the [Initial Closing Price / Initial Average Price / Initial Price] of the Asset / [in respect of an Asset,] the amount set forth in the table at C. 20 below in the column entitled "Asset Initial Price" in the row corresponding to the Asset.] • [**Coupon Barrier Asset Performance**: in respect of an Asset and the relevant Coupon Observation Date, an amount calculated in accordance with the following formula: $\frac{\text{Coupon Barrier Asset Price}}{\text{Asset Initial Price}}$] • [**Coupon Barrier Asset Price**: the Reference Price of the Asset for the relevant Coupon Observation Date.] • [[**Coupon Barrier Level] [Coupon Barrier Level 1]**: [in respect of [*insert Asset*],] [*insert number*] / [*insert percentage*] of the Asset Initial Price of such Asset.] [*repeat for each Asset as required*] [in respect of a Coupon Observation Date and an Asset, the [amount / percentage of the Asset Initial Price] of such Asset specified in the column entitled "Coupon Barrier Level [1]" in the same row as such Coupon Observaton Date in the table above]. • **[Coupon Barrier Level 2**: [in respect of [*insert Asset*],] [*insert number*] / [*insert percentage*] of the Asset Initial Price of the Asset.] [*repeat for each Asset as required*] [in respect of a Coupon Observation Date and an Asset, the [amount / percentage of the Asset Initial Price] of such Asset specified in the column entitled "Coupon Barrier Level 2" in the same row as such Coupon Observation Date in the table above]. • **Coupon Barrier Reference Value**: [*If Coupon Barrier Closing Price applies, insert*: [in respect of an Asset,] the Reference Price of the Asset on the relevant Coupon Observation Date.] [*If Coupon Barrier Basket Value applies, insert:* the sum of the weighted performance of each Asset in the Basket, which is calculated as the sum of (a) the product of the Weight for the Asset, multiplied by (b) the Coupon Barrier Asset Performance of such Asset for the relevant Coupon Observation Date.] [*If Coupon Barrier Asset Performance applies, insert*: [in respect of an Asset,] the Coupon Barrier Asset Performance of the Asset for the relevant Coupon Observation Date.] • [**Reference Price:** the closing share price of the Share / [or] the closing index level of the Index / [or] the closing level of the Commodity Index / [or] the commodity reference price of the Commodity / [or] the Exchange Rate of the FX Rate for the relevant date.] • [**Weight**: in respect of each Asset, [*insert*] / the weight for the relevant Asset in the table below.] _____ **[Autocall]**

[*If Autocall Event is applicable (other than in respect of EIS Notes), insert:*

If an Autocall Event occurs on an Autocall Observation Date, then the Issuer shall [exercise] / [redeem] each Security on such Autocall Observation Date and shall pay the Autocall Event Amount corresponding to such Autocall Observation Date on the immediately following Autocall Payment Date.

Defined terms used above: [*Delete definitions if not applicable*]

- [**Autocall Event**: [in respect of an Autocall Observation Date, the event described in the column entitled "Autocall Event" in the same row as the relevant Autocall Observation Date set out in the table below] [see below].
- [**Autocall Event Amount**: [*insert*]/[being the amount in the column entitled "Autocall Event Amount" in the same row as the relevant Autocall Observation Date in the table below].
- [**Autocall Payment Date**: [*insert dates*]/[each date set out in the column entitled "Autocall Payment Date" in the table below.]
- [**Autocall Observation Date**: [*insert dates*]/[each date set out in the column entitled "Autocall Observation Date" in the table below.]

Autocall Observation Date	**Autocall Payment Date**	**Autocall Level**	**Autocall Event Amount**	**Autocall Event**
[insert] [repeat as required]	*[insert] [repeat as required]*	*[In respect of [insert asset],] [insert] [repeat as required]*	*[insert] [repeat as required]*	Autocall Reference Value [of each Asset in the Basket] [is greater than] [or equal to] its [respective] Autocall Level *[repeat as required]*

[Autocall Event

An "**Autocall Event**" occurs [if the Autocall Reference Value [of each Asset in the Basket] on any Autocall Observation Date [is less than] [is greater than] [or equal to] its [respective] Autocall Level for such Autocall Observation Date] [if the event described in the column entitled "Autocall Event" in the same row as the relevant Autocall Observation Date in the table above occurs on such Autocall Observation Date].

Defined terms used above: [*Delete definitions if not applicable and add any relevant definitions from above*]

- [**Autocall Averaging Dates / Autocall Pricing Dates:** Each

		Autocall Observation Date and each of the [*insert number*] [scheduled trading days / scheduled commodity business days] following such Autocall Observation Date, in each case, subject to adjustment in accordance with the terms and conditions.] • [**Autocall Asset Performance**: in respect of an Asset and the relevant Autocall Observation Date, an amount calculated in accordance with the following formula: $\frac{\text{Autocall Asset Price}}{\text{Asset Initial Price}}$] • [**Autocall Asset Price**: the [average of the] Reference Price of the Asset / [the Autocall Worst Performing Asset] on the relevant [Autocall Observation Date] / [each of the [Autocall Averaging Dates / Autocall Pricing Dates] corresponding to the relevant Autocall Observation Date]. • [**Autocall Level**: [in respect of [*insert Asset*],] [*insert number*] / [*insert percentage*] of the Asset Initial Price of such Asset.] [*repeat for each Asset as required*] [the amount for the Asset in the column entitled "Autocall Level" in the same row as the relevant Autocall Observation Date in the table above.] • [**Autocall Worst Performing Asset**: The Asset with the lowest Autocall Asset Performance for the relevant Autocall Observation Date.] • **Autocall Reference Value**: [*If Autocall Closing Price, Autocall Worst Closing Price or Autocall Averaging Price applies, insert*: [in respect of an Asset,] the [average of the] Reference Price of [the Asset / the Autocall Worst Performing Asset] on [the relevant Autocall Observation Date] / [each of the [Autocall Averaging Dates / Autocall Pricing Dates] corresponding to the relevant Autocall Observation Date]. [*If Autocall Basket Value applies, insert*: the sum of the weighted performance of each Asset in the basket, which is calculated as the sum of (a) the product of the Weight for the Asset, multiplied by (b) the Autocall Asset Performance of such Asset for the relevant Autocall Observation Date.] [*If Autocall Asset Performance or Autocall Worst Asset Performance applies, insert*: [In respect of an Asset,] the Autocall Asset Performance of [the Asset / the Autocall Worst Performing Asset] for the relevant Autocall Observation Date.] • [**Reference Price**: the closing share price of the Share / [or] the closing index level of the Index / [or] the closing level of the Commodity Index / [or] the commodity reference price of the Commodity / [or] the Exchange Rate of the FX Rate for the relevant date.] • **Weight**: the weight for the relevant Asset in the table below.]]

[**Optional Redemption Amount]**

[*If "Call Option" applies, insert*: **Redemption at the Issuer's option**:

The Issuer may redeem all of the Securities on an Optional Redemption Date (Call) at the Optional Redemption Amount [plus accrued interest (if any) to such Optional Redemption Date (Call)] by giving notice to the Holders on or prior to the Call Option Notice Date corresponding to such Optional Redemption Date (Call) (each term as set forth in the table below, each subject to adjustment in accordance with the terms and conditions). The Optional Redemption Amount in respect of each [Calculation Amount of the Securities] / [Security] shall be [*insert Calculation Amount/other amount*].]

[If the Issuer excercises its rights to redeem the Securities on an Optional Redemption Date (Call), then there will be no Coupon Payment Dates subsequent to such Optional Redemption Date (Call).]

Optional Redemption Table	
Call Option Notice Date	**Optional Redemption Date (Call)**
[*insert date*] [*repeat as necessary*]	[*insert date*] [*repeat as necessary*]

[*If "Put Option" applies, insert*: **Redemption at the Holder's option**: The Issuer shall, at the option of the holder of any Security redeem such Security on the Optional Redemption Date (Put) (as is specified in the relevant notice delivered by the Holder) at the Optional Redemption Amount (Put) [together with interest (if any) accrued to such date]. The Optional Redemption Amount (Put) in respect of each Calculation Amount of the Securities shall be [*insert Calculation Amount*/*other amount*].]

Non-scheduled Early Repayment Amount

Unscheduled early redemption: The Securities may be redeemed prior to the scheduled maturity (i) at the Issuer's option (a) if the Issuer determines a change of applicable law has the effect that its performance under the Securities has become unlawful or impracticable (in whole or in part), (b) where applicable, if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the Underlying Asset[s] or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.

[*Insert if not EIS Notes*: In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, [the Specified Denomination of [*insert Specified Denomination*] / Nominal Amount of [*insert Nominal Amount*]] / [an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption[, including those related to unwinding of any underlying and/or related hedging and funding arrangement]]].

[*Insert if EIS Notes*: In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Calculation Amount of each Security, (A) in the case of (i) above, essentially, an amount equal to [*insert Calculation Amount*], multiplied by the result of (x) the fair market value of the Preference Share on the

		date on which the Notes are scheduled for unscheduled early redemption divided by (y) the issue price of the Preference Share; and (B) in the case of (ii) above, an amount representing the fair market value of the Calculation Amount of each Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption[, including those related to unwinding of any underlying and/or related hedging and funding arrangement].] **The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.** _____ **[Final Redemption / Settlement] Amount** Unless previously [redeemed] [exercised early], or purchased and cancelled, the [Final Redemption / Settlement] Amount payable in respect of each Security on the maturity date will be: [*Where Single Limb Payout is applicable, insert the following:* The [Final Redemption / Settlement] Amount payable in respect of each Security will be calculated in accordance with the formula below [, provided that such amount shall not [*if Cap is applicable, insert:* exceed [*insert amount*] [or]] [*if Floor is applicable, insert:* be less than [*insert amount*]] [*if Currency Conversion is applicable, insert*: and such amount shall be converted from [*insert Calculation Currency*] into [*insert Converted Currency*] using the Currency Conversion Rate]: [*If Participation Security is applicable, insert:* $$CA \times \left\{PL + \left[P \times \text{Max}\left(0; \text{Perf} - \text{Strike}\right)\right]\right\}$$] [*If Participation FX Security is applicable, insert*: $$CA \times \left\{PL + \left[P \times \text{Max}\left(0;\ \text{Perf} - \text{Strike}\right) \times FXR\right]\right\}$$] *[If Delta-One Security is applicable, insert:* $$CA \times \frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}$$] [*If Delta-One Security (Performance) is applicable, insert:* $$CA \times \text{Perf}$$] [*If BRL FX Conditions are applicable, insert*: $$\frac{CA}{\text{BRL FX (Final)}}$$] [*If FX Security Conditions are applicable, insert*: $$\frac{CA}{\text{FX (Final)}}$$] [*If Redemption Percentage is applicable, insert:*

		CA × Redemption Percentage] Defined terms used above: [*Delete if not applicable and insert any other relevant definitions from summary*] • **Asset:** [*insert assets*]. • [**Best Performing Underlying:** The Asset with the highest Underlying Performance.] • [**BRL FX (Final)**: in respect of a Final BRL Valuation Date, (i) the EUR/USD exchange rate for the Final BRL Valuation Date, multiplied by (ii) the USD/BRL exchange rate for the Final BRL Valuation Date.] • **CA**: Calculation Amount, [*insert amount*]. • [**Final Average Price**: the average of the closing share price of the Share / the average of the closing index level of the Index / the average of the closing level of the Commodity Index / the average of the commodity reference price of the Commodity on each of [*insert Averaging Dates/Pricing Dates*] [the Final Averaging Dates / Final Pricing Dates], subject to adjustment in accordance with the terms and conditions.] • [**Final Closing Price**: the closing share price of the Share / the closing index level of the Index / the closing level of the Commodity Index / the commodity reference price of the Commodity / the Exchange Rate of the FX Rate on the [*insert Final Reference Date*], subject to adjustment in accordance with the terms and conditions / [the level of the Inflation Index published for [*insert Final Reference Month*]]. • [**FX (Final)**: [*insert Base Currency*]/[*insert Reference Currency*] exchange rate [*If Derived Exchange Rate is applicable, insert*: (determined by the Calculation Agent as the quotient of (a) [*insert Subject Currency*]/[*insert Reference Currency*] exchange rate divided by (b) [*insert Subject Currency*]/[*insert Base Currency*] exchange rate)] in respect of the final Valuation Date scheduled to fall on [*insert date*], subject to adjustment in accordance with the terms and conditions.] • [**FXR**: an amount equal to [*if Non Inverse Return is applicable, insert*: FX (Final) divided by FX (Initial)] / [*if Inverse Return is applicable, insert*: FX (Initial) divided by FX (Final)].] • [**Initial Average Price**: the average of the closing share price of the Share / the average of the closing index level of the Index / the average of the closing level of the Commodity Index / the average of the commodity reference price of the Commodity on each of [*insert Initial Averaging Dates/Initial Pricing Dates*][, subject to adjustment in accordance with the terms and conditions.] • [**Initial Closing Price**: the closing share price of the Share / the closing index level of the Index / the commodity reference price of the Commodity / the Exchange Rate of the FX Rate on [*insert Initial Reference Date*], subject to adjustment in acordance with the terms and conditions.] • [**Initial Price**: the relevant share price of the Share / the relevant index level of the Index / the relevant level of the Commodity Index / the relevant commodity price of the Commodity on [*insert Initial Reference Date*], subject to adjustment in accordance with the terms

		and conditions.] • ["**Max**" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "Max(x;y)" means the greater of component x and component y.] • [**P**: Participation, which is [*insert amount*].] • [**Perf**: [Underlying Performance] / [Basket Performance, being the sum of the Weighted Performance for each Asset in the Basket] / [Maximum Performance, being the Underlying Performance of the Best Performing Underlying] / [Minimum Performance, being the Underlying Performance of the Worst Performing Underlying].] • **PL:** Protection Level, which is [*insert amount*]. • **Redemption Percentage**: [*insert percentage*]. • **Reference Price (Final) or RP (Final)**: the [Final Closing Price / Final Average Price] of the Asset. • **Reference Price (Initial) or RP (Initial)**: [in respect of [*insert Asset*], [*insert amount*] / the [Initial Closing Price / Initial Average Price / Initial Price] of the Asset / [in respect of an Asset,] the amount set forth in the table at C. 20 below in the column entitled "Reference Price (Initial)" in the row corresponding to the Asset].] • **Strike**: [*insert amount*].] • [**Underlying Performance**: in respect of each Asset in the basket, an amount calculated in accordance with the formula below: [*If Final/Initial (FX) is applicable, insert:* $\frac{\text{Reference Price (Final)}}{\text{Reference Price(Initial)}} \times \text{Asset FX}$] [*If Final/Initial (FX) is not applicable, insert:* $\frac{\text{Reference Price (Final)}}{\text{Reference Price(Initial)}}$] • [**Worst Performing Underlying:** The Asset with the lowest Underlying Performance.] • [**Weight**: in respect of each Asset, [*insert*] / the weight for the relevant Asset in the table below.] • [**Weighted Performance**: in respect of each Asset in the basket, an amount calculated in accordance with the formula below: [*If Final/Initial (FX) is applicable, insert:* $\text{Weight} \times \frac{\text{Reference Price (Final)}}{\text{Reference Price(Initial)}} \times \text{Asset FX}$] [*If Final/Initial (FX) is not applicable, insert:* $\text{Weight} \times \frac{\text{Reference Price (Final)}}{\text{Reference Price(Initial)}}$]] _____ [*Where Multiple Limb Payout is applicable, insert the following*:

		[*If Trigger Event is applicable, insert*: If a Trigger Event has not occurred the [Final Redemption / Settlement] Amount payable in respect of each Security will be calculated in accordance with the formula below [, provided that such amount shall not [*if Trigger Cap is applicable, insert*: exceed [*insert amount*]] [or] [*insert if Trigger Floor is applicable, insert:* be less than [*insert amount*]] [*If Currency Conversion is applicable, insert:* and such amount shall be converted from [*insert Calculation Currency*] into [*insert Converted Currency*] using the Currency Conversion Rate]: [*If Trigger Payout 1 is applicable, insert:* $$CA \times \text{Trigger Percentage}$$] [*If Trigger Payout 2 is applicable, insert:* $$CA \times \text{Trigger Perf}$$] If a Barrier Event has not occurred [*If Trigger Event is applicable, insert*: but a Trigger Event has occurred], the [Final Redemption / Settlement] Amount payable in respect of each Security will be calculated in accordance with the formula below [, provided that such amount shall not [*if Cap is applicable, insert*: exceed [*insert amount*]] [or] [*insert if Floor is applicable, insert*: be less than [*insert amount*]] [*If Currency Conversion is applicable, insert*: and such amount shall be converted from [*insert Calculation Currency*] into [*insert Converted Currency*] using the Currency Conversion Rate: [*If Payout 1 is applicable, insert:* $$CA \times \text{Redemption Percentage}$$] [*If Payout 2 is applicable, insert:* $$CA \times \text{Perf}$$] [*If Payout 3 is applicable, insert:* $$CA \times \left[\begin{array}{l} PL + P \times \text{Max}\left(\frac{\text{Final Average Price}}{\text{RP (Initial)}} - \text{Strike}; 0 \right) \\ + PP \times \text{Max}\left(\text{Strike} - \frac{\text{RP (Final)}}{\text{RP (Initial)}}; 0 \right) \end{array} \right]$$] [*If Payout 4 is applicable, insert:* $$CA \times \text{Max}(PL + \text{Bonus}; \text{Perf})$$] [*If Payout 5 is applicable, insert:* $$CA \times [PL + \text{Bonus} + \text{Max}(\text{Perf} - \text{Strike}; 0) \times FXR]$$] [*If Payout 6 is applicable, insert:* $$CA \times [PL + P \times (\text{Perf} - \text{Strike})]$$] [*If Payout 7 is applicable, insert:* $$CA \times [PL + P \times \text{Max}(\text{Perf} - \text{Strike}; 0) \times FXR]$$]

		[*If Payout 8 is applicable, insert:* $$CA \times \{Bonus + [P \times Max(Perf - Bonus; 0)]\}$$] *[If Downside Cash Settlement is applicable, insert:* If a Barrier Event has occurred [*insert if Trigger Event is applicable*: and a Trigger Event has occurred], the [Final Redemption / Settlement] Amount payable in respect of each Security will be calculated in accordance with the formula below [, provided that such amount shall not [*if Downside Cap is applicable, insert*: exceed [*insert amount*]] [or] [*insert if Downside Floor is applicable, insert*: be less than [*insert amount*]] [*If Currency Conversion is applicable, insert*: and such amount shall be converted from [*insert Calculation Currency*] into [*insert Converted Currency*] using the Currency Conversion Rate: [*Insert if Single Asset or Worst of Basket is applicable*: $$CA \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}}$$] [*Insert if Final Asset FX and Single Asset or Worst of Basket is applicable:* $$CA \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}} \times \text{Final Asset FX}$$] *[Insert if Minimum Percentage is applicable:* $$CA \times \text{Minimum Percentage}$$] *[If Downside Physical Settlement is applicable, insert:* If a Barrier Event has occurred [*Insert if Trigger Event is applicable*] [and a Trigger Event has occurred], the Issuer shall transfer or procure the transfer on [*insert Physical Settlement Date*] of the Deliverable Assets and shall also pay the Fractional Cash Amount (if any) after the holder has made payment of all applicable taxes and stamp duties, transaction costs and any other costs incurred by the Issuer and any of its affiliates in the delivery of the Deliverable Assets.] Defined terms used above: [*Delete if not applicable and insert any other relevant definitions from summary*] [**Bonus:** [*insert amount*].] [**Deliverable Assets**: [*insert number*] of the Asset / a number of whole units of the [Asset / Final Worst Performing Asset] equal to the quotient of (a) the Calculation Amount [(converted into the currency of the Asset at the Asset FX Rate in respect of the Final FX Valuation Date, if applicable)] divided by (b) the Deliverable Assets Price [of the Final Worst Performing Asset], rounded down to the [nearest whole unit of such Asset / the smallest number of units of the Asset that may be traded on the relevant exchange for such Asset].] [**Deliverable Assets Price**: [In respect of [*insert Asset*],] [*insert amount*] / [*insert percentage*] of [its Initial Value.] [*repeat as required*] [**Fractional Cash Amount**: An amount [(converted into the Base Currency at the Asset FX Rate of the Asset comprising the Deliverable Assets on the Final FX Valuation Date, if applicable)] equal to the

		product of (a) the difference between (i) the number and/or fraction of the Asset comprising the Deliverable Assets prior to rounding down [to the nearest whole unit of such Asset] / [the smallest number of units of such Asset that may be traded on the relevant exchange for such Asset] minus (ii) the Deliverable Assets, multiplied by (b) the Final Reference Value.] [**PP**: Participation Put which is [*insert amount*].] [**Final Asset FX:** the Asset FX [of the Final Worst Performing Asset].] [**Final Reference Value:** [*if Single Asset is applicable, insert:* the Final Value] [*if Worst of Basket is applicable, insert*: the Final Value of the Final Worst Performing Asset].] [**Final Value:** [the Final Closing Price / the Final Average Price] of the Asset.] [**Final Worst Performing Asset**: the Asset in the Basket with the lowest Final Asset Performance, being the Final Value divided by the Initial Value.] **[Initial Reference Value:** [*if Single Asset is applicable, insert:]* [the Initial Value] [*if Worst of Basket is applicable*] [the Initial Value of the Final Worst Performing Asset].] **[Initial Value:** [in respect of [*insert Asset*], [*insert amount*] / the [Initial Closing Price / Initial Average Price / Initial Price] of the Asset / [in respect of an Asset,] the amount set forth in the table at C. 20 below in the column entitled "Initial Value" in the row corresponding to the Asset].] [**Minimum Percentage:** [*insert percentage*].] [**Trigger Percentage**: which is [*insert percentage*].] [**Trigger Perf**: [Underlying Performance] / [Basket Performance, being the sum of the Weighted Performance for each Asset in the basket] / [Maximum Performance, being the Underlying Performance of the Best Performing Underlying] / [Minimum Performance, being the Underlying Performance of the Worst Performing Underlying].] **Trigger Event** A "**Trigger Event**" occurs if the Trigger Reference Value is [less than] [greater than] [or equal to] the Trigger Level. Defined terms used above: [*Delete if not applicable and insert any other relevant definitions from summary*] [**Observation Hours**: [*specify*].] [**Trigger Asset Performance:** in respect of an Asset, an amount calculated in accordance with the following formula: $\frac{\text{Trigger Asset Price}}{\text{Asset Initial Price}}$] [**Trigger Asset Price: [**in respect of an Asset,] [the Final Closing Price / the Final Average Price].]

		[**Trigger Best Performing Asset**: the Asset with the highest Trigger Asset Performance.] [**Trigger Level**: [in respect of [*insert Asset*]], [*insert number*] / [*insert percentage*] of the Asset Initial Price of the Asset. [*repeat for each Asset as required*] [in respect of each Asset, the amount specified in the column entitled "Trigger Level" in the same row as the Asset in the table below].] [**Trigger Reference Value:** [*If Trigger Observation Period and Trigger Closing Price are applicable, insert:* the Reference Price of [the Asset / any Asset in the Basket] on any relevant date during the Trigger Observation Period.] [*If Trigger Observation Period and Trigger Intraday Price are applicable, insert*: the price of [the] / [any] Share / the index level of [the] / [any] Index] / the level of [the] / [any] Commodity Index / the commodity reference price of [the] / [any] Commodity] [in the Basket] at any time [*insert for Commodities*: during the Observation Hours] on any relevant date during the Trigger Observation Period.] [*If Trigger Observation Period is not applicable and any of Trigger Closing Value, Trigger Worst Closing Value, Trigger Best Closing Value is applicable, insert*: the Final Closing Price of [the Asset / any Asset in the Basket / the Trigger Worst Performing Asset / Trigger Best Performing Asset]. [*If Trigger Observation Period is not applicable and Barrier Trigger Value, is applicable, insert*: the Final Average Price of [the Asset / any Asset in the Basket]. [*If Trigger Observation Period is not applicable and Trigger Basket Value is applicable, insert:* the sum of the weighted performance of each Asset in the basket, which is calculated as the sum of (a) the product of the Weight for the Asset, multiplied by (b) the Trigger Asset Performance of such Asset.] [*If Trigger Observation Period is not applicable and any of Trigger Asset Performance, Trigger Worst Asset Performance and Trigger Best Asset Performance is applicable, insert:* the Trigger Asset Performance of [the Asset / any Asset in the Basket / the Trigger Worst Performing Asset / the Trigger Best Performing Asset].] **Trigger Observation Period**: [In respect of [*insert Asset*],] the period from, [and including] / [but excluding], [*insert Trigger Observation Period Start Date*] [the date specified in the column entitled "Trigger Observation Period Start Date" in the same row as the Asset in the table below] to, [and including] / [but excluding], [*insert Trigger Observation Period End Date*] [the date specified in the column entitled "Trigger Observation Period End Date" in the same row as the Asset in the table below], [subject to adjustment in accordance with the terms and conditions]. **Trigger Worst Performing Asset:** the Asset with the lowest Trigger Asset Performance. _____

		[Barrier Event A "**Barrier Event**" occurs if the Barrier Reference Value is [less than] [greater than] [or equal to] the Barrier Level. Defined terms used above: [*Delete if not applicable and insert any other relevant definitions from summary*] [**Observation Hours**: [*specify*].] [**Barrier Asset Performance:** in respect of an Asset, an amount calculated in accordance with the following formula: $\frac{\text{Barrier Asset Price}}{\text{Asset Initial Price}}$] [**Barrier Asset Price:** [in respect of an Asset,] [the Final Closing Price / the Final Average Price].] [**Barrier Best Performing Asset**: the Asset with the highest Barrier Asset Performance.] [**Barrier Level**: [in respect of [*insert Asset*]], [*insert number*] / [*insert percentage*] of the Asset Initial Price of the Asset. [*repeat for each Asset as required*]. [in respect of each Asset, the amount specified in the column entitled "Barrier Level" in the same row as the Asset in the table below].] [**Barrier Reference Value:** [*If Barrier Observation Period and Barrier Closing Price are applicable, insert:* the Reference Price of [the Asset / any Asset in the Basket] on any relevant date during the Barrier Observation Period.] [*If Barrier Observation Period and Barrier Intraday Price are applicable, insert*: the price of [the] / [any] Share / the index level of [the] / [any] Index] / the level of [the] / [any] Commodity Index / the commodity reference price of [the] / [any] Commodity] [in the Basket] at any time [*insert for Commodities*: during the Observation Hours] on any relevant date during the Barrier Observation Period.] [*If Barrier Observation Period is not applicable and any of Barrier Closing Value, Barrier Worst Closing Value, Barrier Best Closing Value is applicable, insert*: the Final Closing Price of [the Asset / any Asset in the Basket / the Barrier Worst Performing Asset / Barrier Best Performing Asset]. [*If Barrier Observation Period is not applicable and Barrier Average Value, is applicable, insert*: the Final Average Price of [the Asset / any Asset in the Basket]. [*If Barrier Observation Period is not applicable and Barrier Basket Value is applicable, insert:* the sum of the weighted performance of each Asset in the basket, which is calculated as the sum of (a) the product of the Weight for the Asset, multiplied by (b) the Barrier Asset Performance of such Asset.]

[*If Barrier Observation Period is not applicable and any of Barrier Asset Performance, Worst Asset Performance and Barrier Best Asset Performance is applicable, insert:* the Barrier Asset Performance of [the Asset / any Asset in the Basket / the Barrier Worst Performing Asset / the Barrier Best Performing Asset].]

Barrier Observation Period: [In respect of [*insert Asset*],] the period from, [and including] / [but excluding], [*insert Barrier Observation Period Start Date*] [the date specified in the column entitled "Barrier Observation Period Start Date" in the same row as the Asset in the table above] to, [and including] / [but excluding], [*insert Barrier Observation Period End Date*] [the date specified in the column entitled "Barrier Obsevation Period End Date" in the same row as the Asset in the table above], [subject to adjustment in accordance with the terms and conditions].

Barrier Worst Performing Asset: the Asset with the lowest Barrier Asset Performance.

(if not required, delete table)

Asset	**Barrier Level**	**[Trigger Level]**	**[Barrier/Trigger Observation Period Start Date]**	**[[Barrier/Trigger] Observation Period End Date]**
[*insert*] *(repeat as necessary)*	*[insert] [per cent. of the Asset Initial Price]*	*[insert] [per cent. of the Asset Initial Price]*	*[insert date]*	*[insert date]*

[*If Warrants Payout applies, insert*: Unless the Warrants [*Insert for European style Warrants*: are exercised early,] are adjusted, or are purchased and cancelled, the amount payable following the exercise of each Warrant [*Insert for European style Warrants*: on the expiration date] shall be calculated in accordance with the formula below [, provided that such amount shall not [*insert if Cap is applicable*: exceed [*insert amount*] [or] [*insert if Floor is applicable*: be less than [*insert amount*]] [*insert if Currency Conversion is applicable*] [and such amount shall be converted from [*insert Calculation Currency*] into [*insert Converted Currency*] using the Currency Conversion Rate:

[*If Ratio Call is specified, insert*:

$$\text{Ratio} \times \text{Max}(0; \text{RP (Final)} - \text{Strike}) \ ]$$

[*If Ratio Put is specified, insert*:

$$\text{Ratio} \times \text{Max}(0; \text{Strike} - \text{RP (Final)}) \ ]$$

[If Nominal Call is specified, insert:

$$\text{NA} \times \text{P} \times \text{Max}(0; \text{Perf} - \text{Strike}) \times \text{FXR} \ ]$$

[*If Nominal Put is specified, insert*:

		$$NA \times P \times Max(0; Strike - Perf) \times FXR$$ Defined terms used above: [*Delete if not applicable and insert any other relevant definitions from summary*] **NA:** Nominal Amount, which is [*insert amount*]. **Ratio**: [*insert amount*]. [*For EIS Notes, insert*: The Final Redemption Amount in respect of each Calculation Amount of the Securities shall be an amount calculated in accordance with the formula below: $$\text{Calculation Amount} \times \frac{\text{Preference Share Value}_{\text{Final}}}{\text{Preference Share Value}_{\text{Initial}}}$$ Defined terms used above: • **CA**: Calculation Amount, [*insert*]. • **Currency Conversion Valuation Date**: [*insert date*] [, subject to adjustment and correction in accordance with the terms and conditions]. • **Preference Share Value$_{\text{Final}}$**: the fair market value of the Preference Share on the Valuation Date, as determined by the Calculation Agent. • **Preference Share Value$_{\text{Initial}}$**: the issue price of the Preference Share. • **Valuation Date:** [*insert*] subject to adjustment correponding to any adjustments made under the terms and conditions of the Preference Shares [*If EIS Notes include an automatic early redemption event, insert:*, provided that if an automatic early redemption event occurs under the terms and conditions of the Preference Shares, the Valuation Date will be the valuation date under the Preference Shares on which the automcatic early redemption event has occurred].] [*Insert the following definitions as necessary for the above payouts:* • [**Asset FX**: an amount equal to [Asset FX (Final) divided by Asset FX (Initial) / Asset FX (Initial) divided by Asset FX (Final)].] • [**Asset FX (Final)**: the Base Currency/Asset Currency exchange rate corresponding to the Asset Currency of an Asset on [*insert date*], subject to adjustment in accordance with the terms and conditions.] • [**Asset FX (Initial)**: the Base Currency/Asset Currency exchange rate corresponding to the Asset Currency of an Asset on [*insert date*], subject to adjustment in accordance with the terms and conditions.] • [**BRL Valuation Date**: [*insert number*] Scheduled FX Business Day preceding the original date on which each Interest Payment Date is scheduled to fall, each subject to adjustment in accordance with the terms and conditions.] • [*If BRL FX Note Conditions apply, insert*: **Interest Payment Dates**: the maturity date and each of the later to occur of (a) each of [*insert Scheduled Interest Payment Date*] (each, a "**Scheduled Interest**

		Payment Date"), subject to adjustment in accordance for non-business days and (b) the [*insert number*] Business Day[s] following the BRL Valuation Date scheduled to fall [*insert number*] Scheduled USD/BRL FX Business Days prior to such Scheduled Interest Payment Date.] • [**Currency Conversion Rate**: the [*insert Converted Currency*]/[*insert Calculation Currency*] exchange rate] [*If Derived Exchange Rate is applicable, insert*: (determined by the Calculation Agent by reference to the [*insert Cross Currency*]/[*insert Calculation Currency*] exchange rate and the [*insert Cross Currency*]/[*insert Converted Currency*] exchange rate) on the Currency Conversion Valuation Date.] • [**Currency Conversion Valuation Date**: [*specify*] [, subject to adjustment in accordance with the terms and conditions.] • [**Final BRL Valuation Date**: the BRL Valuation Date in respect of the Interest Payment Date falling on the maturity date.] • [[**Final Averaging Dates / Final Pricing Dates]**: [*insert date*] and each of the [*insert number*] [scheduled trading days / scheduled commodity business days] following such date, in each case, subject to adjustment in accordance with the terms and conditions.] • [**FX (Final)**: [*insert Base Currency*]/[*insert Reference Currency*] exchange rate in respect of [*insert date*], subject to adjustment in accordance with the terms and conditions.] • [**FX (Initial):** [*insert Base Currency*]/[*insert Reference Currency*] exchange rate in respect of [*insert date*], subject to adjustment in accordance with the terms and conditions.]
C.19	**Exercise price/final reference price of the underlying**	[*Insert C.19 if Annex XII is applicable*] [*For Securities linked to an Asset, insert*: The arithmetic mean of] the closing share price of the Share] / [[the arithmetic mean of] the closing index level of the Index] / [the closing level of the Commodity Index] / [the commodity reference price of the Commodity] / [exchange rate of the FX Rate] will be determined on [*insert Final Reference Date or Averaging Dates*] [the Final Averaging Dates / Final Pricing Dates], subject to adjustment in accordance with the terms and conditions / [the level of the Inflation Index published for [*insert Final Reference Month*]]. [*For EIS Notes, insert*: The fair market value of the Preference Share (Preference Share $\text{Value}_{\text{Final}}$) will be determined on the Valuation Date.]
C.20	**The underlying asset**	[*Insert C.20 if Annex XII is applicable*] [*For EIS Notes, insert*: The underlying asset is a preference share issued by Goldman Sachs (Cayman) Limited (the "**Preference Shares**"). The specific terms and conditions of the Preference Shares are available from the Issuer upon request. Bloomberg: [ ]] [*For Securities other than EIS Notes, insert*: The underlying asset[s] [is/are] specified in the column entitled "[Asset / Underlying Asset]" ([each / the] "**underlying asset**" [or "**Asset**"]), in the table below.]

		<table><tr><th>[Asset / Underlying Asset]</th><th>[Bloomberg / Reuters / ISIN (*Insert for Share underlying asset*)]</th><th>[Exchange] [Trading Facility] [Index Sponsor]</th><th>[Base Currency]</th><th>[Asset Currency]</th><th>[Reference Price (Initial)]</th><th>[Asset Initial Value]</th><th>[Initial Value]</th><th>[Weighting]</th></tr><tr><td>[*insert name of underlying asset*]</td><td>[*insert*]</td><td>[*insert*]</td><td>[*insert*]</td><td>[*insert*]</td><td>[*insert*]</td><td></td><td></td><td>[*insert*]</td></tr></table> • [**Asset**: each underlying asset set forth in the table above in the column entitled "Asset".] • [**Asset Currency**: each currency set forth in the table above in the column entitled "Asset Currency" corresponding to an Asset.] • [**Base Currency**: each currency set forth in the table above in the column entitled "Base Currency" corresponding to an Asset.] • [**Commodity**: the commodity set forth in the table above in the column entitled "Underlying Asset".] • [**Commodity Index**: the index set forth in the table above in the column entitled "Underlying Asset".] • [**FX Rate**: the exchange rate set forth in the table above in the column entitled "Underlying Asset".] • [**Index**: the index set forth in the table above in the column entitled "Underlying Asset".] • [**Inflation Index**: the inflation index set forth in the table above in the column entitled "Underlying Asset".] • [**Share**: the [ordinary share/depositary receipt/ share of the exchange traded fund] set forth in the table above in the column entitled "Underlying Asset".] • [**Weighting**: the weighting of an Asset set forth in the table above in the column entitled "Weighting".]
C.21	**Admission to trading**	[*Insert C.21 if Annex XIII is applicable*] [The Securities will be admitted to trading on the [Luxembourg Stock Exchange / *specify other*].] [Not applicable; the Securities will not be admitted to trading on any stock exchange.]
SECTION D – RISKS		
D.2	**Key risks that are specific to the Issuer, the Guarantor and the Group**	The payment [or delivery] of any amount due on the Securities is subject to our credit risk. The Securities are our unsecured obligations. The Securities are not bank deposits and are not insured or guaranteed by the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund, the UK Financial Services Compensation Scheme or any other government or governmental agency, or insurance protection scheme in any jurisdiction. The value of and return on your securities will be subject to our credit risk and to changes in the market's view of our creditworthiness. References in Elements B.12 and B.19 (B.12) above to the "prospects" and "financial or trading position" of the Issuer and Guarantor (as applicable), are specifically to their respective ability to meet their full payment obligations under the Securities (in the case of GSI or GSW) or Guarantee (in the case of GSG) in a timely manner. Material information

		about GSI's, GSW's and GSG's respective financial condition and prospects is included in the GSG periodic reports on Forms 10-K, 10-Q and 8-K which are incorporated by reference into this Base Prospectus. You should be aware, however, that each of the key risks highlighted below could have a material adverse effect on the Issuer's and Guarantor's businesses, operations, financial and trading position and prospects, which, in turn, could have a material adverse effect on the return investors receive on the Securities. As part of a leading global financial services group the Issuer and the Guarantor are subject to a number of key risks of the Group: • The Group's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally. • The Group's businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which it has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral. • The Group's businesses have been and may be adversely affected by disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit. • The Group's market-making activities have been and may be affected by changes in the levels of market volatility. • The Group's investment banking, client execution and investment management businesses have been adversely affected and may continue to be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to general declines in economic activity and other unfavourable economic, geopolitical or market conditions. • The Group's investment management business may be affected by the poor investment performance of its investment products. • The Group may incur losses as a result of ineffective risk management processes and strategies. • The Group's liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets or by a reduction in its credit ratings or by an increase in its credit spreads. • Conflicts of interest are increasing and a failure to appropriately identify and address conflicts of interest could adversely affect the Group's businesses. • The Guarantor is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions. • GSW does not carry out any operating business activity other than issuing securities and is largely reliant on derivative transactions with GSI to fund its obligations under the securities and has a low capitalisation. • The Group's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe the Group money, securities or other assets or whose securities or obligations it holds. • Concentration of risk increases the potential for significant losses in the Group's market-making, underwriting, investing and lending

		activities. • The financial services industry is both highly competitive and interrelated. • The Group faces enhanced risks as new business initiatives leads it to transact with a broader array of clients and counterparties and exposes it to new asset classes and new markets. • Derivative transactions and delayed settlements may expose the Group to unexpected risk and potential losses. • The Group's businesses may be adversely affected if it is unable to hire and retain qualified employees. • The Group's businesses and those of its clients are subject to extensive and pervasive regulation around the world. • The Group may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. • A failure in the Group's operational systems or infrastructure, or those of third parties, could impair the Group's liquidity, disrupt its businesses, result in the disclosure of confidential information, damage its reputation and cause losses. • Substantial legal liability or significant regulatory action against the Group could have material adverse financial effects or cause significant reputational harm, which in turn could seriously harm the Group's business prospects. • The growth of electronic trading and the introduction of new trading technology may adversely affect the Group's business and may increase competition. • The Group's commodities activities, particularly its power generation interests and physical commodities activities, subject the Group to extensive regulation, potential catastrophic events and environmental, reputational and other risks that may expose it to significant liabilities and costs. • In conducting its businesses around the world, the Group is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme weather events or other natural disasters.
D.3	**Key risks that are specific to the Securities:**	[*Delete if Annex XII is applicable*] • You may lose some or all of your entire investment in the Securities where: ° We (as Issuer and Guarantor) fail or are otherwise unable to meet our payment [or delivery] obligations; ° You do not hold your Securities to maturity and the secondary sale price you receive is less than the original purchase price; or ° Your Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price. • The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will

		be less than the original issue price of your Securities.] • Your Securities may not have an active trading market, and you may be unable to dispose of them. [*Risks associated with listed Securities, insert:* We give no assurance that application for listing and admission to trading will be granted (or, if granted, will be granted by the issue date) or that an active trading market in the Securities will develop. We may discontinue any such listing at any time.] [*If Securities contain a leverage factor over 100 per cent., insert*: As the return on the Securities is linked to the performance of the underlying asset(s) multiplied by a leverage factor of over 100 per cent., the Securities will represent a very speculative and risky form of investment, since any loss in the value of the underlying asset(s) carries the risk of a disproportionately higher loss in the value of and return on the Securities.] [*If Securities have an averaging feature, insert*: The return on the Securities (whether at maturity or otherwise) will be based on the average of the applicable values of the underlying asset(s). If the value of an underlying asset(s) dramatically surged on a number of averaging dates, the amount payable may be significantly less than it would have been had the amount payable been linked only to the value of that underlying asset(s) on one single date.] [*If Securities have a cap, insert*: The potential for the value of the Securities to increase is limited as the performance of the underlying asset(s) to which the Securities are linked is capped.] [*If Securities have a "worst-of" feature insert*: The "worst-of" feature means that you will be exposed to the performance of each underlying asset and, in particular, to the underlying asset which has the worst performance. [*If Securities have an issuer call option, insert*: Your Securities may be redeemed early if we exercise our Issuer call option.] [*For Securities with Interest Rates, insert*: The performance of interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors.] [*If Securities are linked to a LIBOR, EURIBOR or another benchmark, insert*: The London Inter-Bank Offered Rate ("LIBOR"), the Euro Interbank Offered Rate ("EURIBOR") and other indices which are deemed 'benchmarks' are the subject of recent national, international and other 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, or have other consequences which cannot be predicted.] [*If FX Disruption Event or CNY FX Disruption Event applies, insert:* If any specified currency disruption event has occurred which is material to our payment obligations under the Securities (including its hedge position), then [*If FX Disruption Event applies, insert:* the forthcoming payment date shall be postponed. If such event continues on the specified cut-off date,] we may make payment of an equivalent amount in U.S. dollars.] [*If Securities are linked one or more underlying asset(s), insert*: *Risks*

		associated with Securities linked to underlying asset(s): • Purchasers of Securities linked one or more underlying asset(s) are exposed to the performance of such underlying asset(s), which may be subject to unpredictable change over time. • Past performance of an underlying asset is not indicative of future performance. • You will not have any rights of ownership in the underlying asset(s), and our obligations under the Securities to you are not secured by any assets. • Following a disruption event, the valuation of the Underlying Asset(s) may be postponed and/or valued by us (as Calculation Agent) in our discretion. • Past performance of an underlying asset is not indicative of future performance. • Following the occurrence of certain extraordinary events in relation to the underlying asset(s), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount. Such amount may be less than your initial investment and you could lose some or all of your investment.] [*If Securities reference one or more emerging market underlying asset(s), insert*: Countries with emerging economies or stock markets may lack the social, political and economic stability characteristics of more developed countries. Emerging market underlying asset(s) may be illiquid and may be more volatile than investments in more established markets.] [*For Share Linked Securities, insert*: • The performance of shares is dependent upon many unpredictable factors. • You may receive a lower return on the Securities than you would have received from investing in the shares directly because the price of the shares may not include the value of dividends. • The issuer of a share may take any actions in respect of a share without regard to your interests as holders of the Securities, and any of these actions could negatively affect the value of and return on the Securities.] [*If Share Linked Securities reference Depositary Receipts, insert*: • The performance of depositary receipts is dependent upon many unpredictable factors. • You may receive a lower return on the Securities than you would have received from investing in the depositary receipts directly because the price of the depositary receipts may not include the value of dividends. • The issuer of the depositary receipts or shares underlying the depositary receipts may take any actions in respect of the depositary receipts or shares (as applicable) without regard to

		your interests as holders of the Securities, and any of these actions could negatively affect the value of and return on the Securities.] [*If Share Linked Securities reference ETFs, insert*: An investment in the Securities linked to an exchange traded fund ("**ETF**") is not the same as a direct investment in any index underlying such ETF, or the shares of the underlying companies comprising such underlying index, or any assets, contracts and/or instruments which may be invested in or held by the ETF and may therefore result in a lower yield than a direct investment in such index or shares. The management company, trustee or sponsor of an ETF may take any actions in respect of such ETF without regard to the interests of the purchasers of the Securities. Any of these actions could have a negative effect on the value of and return on the Securities.] [*For Index Linked Securities, insert*: • The performance of indices is dependent upon many unpredictable factors, including in relation to its underlying components. • You may receive a lower return on the Securities than you would have received from investing in the components of the index directly because the index level may reflect the prices of such index components without including the value of dividends paid on those components. • The sponsor of an index may take any actions in respect of the index without regard to your interests as holders of the Securities, and any of these actions could negatively affect the value of and return on the Securities.] [*For Commodity Linked Securities, insert*: The performance of a commodity, and any corresponding commodity contract, depends on various factors, including supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates. Commodity prices are more volatile than other asset categories, making investments in commodities riskier and more complex than other investments. • Commodities are subject to legal and regulatory regimes that may change in ways that could affect the ability of the Issuer or any entities acting on its behalf (or both) to hedge the Issuer's obligations under the Securities and/or could lead to early redemption or the adjustment to the terms and conditions of the Securities.] [*For Commodity Index Linked Securities, insert*: You may receive a lower return on the Securities than you would have received from investing directly in commodities underlying a commodity index or a Security whose redemption amount was based upon the spot price of physical commodities or commodity contracts that were scheduled to expire on the maturity date of the Securities. • The sponsor of a commodity index sponsor may take any actions in respect of the commodity index without regard to your interests as a holder of Securities, and any of these actions could have a negative impact on the value of and return on the Securities. The sponsor of a commodity index may make changes to the index composition and such changes may affect

		the level of the commodity index and any amount payable on the Securities. If the sponsor of a commodity index does not calculate the commodity index, then we (as Calculation Agent) will have the discretion to determine the relevant level of the commodity index in order to make any calculations under the Securities. • Following the occurrence of any disruption event applicable to the Securities, we (as Calculation Agent) may determine the level of the commodity index and such level may not reflect any commodity index level which may be still be calculated and published by the sponsor of the commodity index (notwithstanding the occurrence of such event).] [*For Inflation linked Securities, insert*: The return on the Securities may be based on an Inflation Index level for a month which is several months prior to the relevant payment date and therefore could be substantially different from the level of inflation at the time such payment is made. The performance of an inflation index may not correlate perfectly with the rate of inflation experienced by purchasers of the Securities in the relevant jurisdiction.] *[If Securities are linked to basket of underlying assets, insert:* • [A small basket will generally be more vulnerable to changes in the value of the underlying assets and a change in composition of a basket may have an adverse effect on basket performance.] • [The performance of a basket that gives greater weight to some underlying assets will be more affected by changes in the value of any such particular underlying asset included therein than a basket with equally weighted underlying assets.] • [A high correlation of basket components may have a significant effect on amounts payable on the Securities and the negative performance of a single basket component may outweigh a positive performance of one or more other basket components and may have an impact on the return on the Securities.] • Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may have a negative effect on the value of and return on your Securities; the amount you receive following an early redemption may be less than your initial investment and you could lose some or all of your investment. • The Issuer of your Securities may be substituted with another company. • We may amend the terms and conditions of your Securities in certain circumstances without your consent.
D.6	**Key risks that are specific to the Securities**	[*Insert if Annex XII is applicable*] • Your capital is at risk. Depending on the performance of the underlying asset(s), you may lose [some] [some or all] of your investment. • You could also lose some or all of your investment in the Securities where:

		° We (as Issuer and Guarantor) fail or are otherwise unable to meet our payment [or delivery] obligations; ° You do not hold your Securities to maturity and the secondary sale price you receive is less than the original purchase price; or ° Your Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price. • The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities.] • Your Securities may not have an active trading market, and you may be unable to dispose of them. [*Insert key risks from D.3 as applicable*] [*For EIS Notes, insert*: • The return of your Securities is dependent on the change in the fair market value of the Preference Shares on the final valuation date from their issue price on the initial valuation date. The fair market value of the Preference Shares will depend (amongst other things) on the redemption amount [and dividends/distributions] payable under the Preference Shares. Such amount [and the dividends/distributions] will be determined by reference to a particular payout formula, and will be dependent on the performance of an underlying asset (the "**Preference Share Underlying**"). As a purchaser of EIS Notes you are therefore exposed to the performance of the Preference Share Underlying, which may be subject to unpredictable change over time. The terms and conditions of the Preference Shares are available to investors upon request to the relevant Issuer or Dealer. • The Preference Shares will redeem prior to scheduled maturity on the occurrence of [a preference share automatic early redemption event or for] unforeseen events. In such case, the Securities will also be redeemed prior to maturity, and you may obtain a lower return than had the Securities not been so redeemed, and may be unable to reinvest the proceeds in an investment providing an equivalent return. • Any consequential postponement of, or any alternative provisions for, valuation of the Preference Share Underlying following any disruption event applicable to the Preference Shares may have a negative impact on the value of and return on the Securities. If certain adjustment events applicable to the Preference Shares occur, we (as Calculation Agent) may in certain cases adjust the terms and conditions of the Securities without your consent or cause the early redemption of the Securities. Such amount may be less than your initial investment and you could lose some or all of your investment. • There are risks associated with Cayman Islands law as the governing law of the EIS Notes • The basis and rate of taxation in respect of the Securities and

		any reliefs depends on your own individual circumstances and could change at any time. You should seek your own independent tax advice prior to investing. [Any coupon paid other than on redemption (such term including early or final redemption) will likely be subject to income tax.]
		
		• We are subject to certain conflicts of interest between our interests and yours as holder of the Securities which could have a negative effect on the value of and return on the Securities, including:
		
		  • an affiliate of the Issuer will be the swap counterparty to the Preference Share Issuer in order to fund the payout on the Preference Shares;
		
		  • we may hedge our obligations under the Securities by purchasing futures and/or other instruments linked to the Preference Share Underlying or the stocks or other components;
		
		  • each of the calculation agent under the swap agreement with the Preference Share Issuer, the Calculation Agent under the Preference Shares and the Calculation Agent under the Securities is an affiliate of the Issuer and potential conflicts of interest may exist between any of them and the purchasers, including with respect to the exercise of their discretionary power;
		
		• the Issuer, the Guarantor and certain affiliates may from time to time, by virtue of their status as underwriter, advisor or otherwise, possess or have access to information relating to the Securities, the Preference Shares, the Preference Share Underlying, and any derivative instruments referencing them and shall not be obliged to disclose any such information to a purchaser of the Securities.]

SECTION E – THE OFFER		
E.2b	**Reasons for the offer and use of proceeds**	[*Insert if Annex V or Annex XII is applicable*]. [The net proceeds of the offer will be used in the general business of the Issuer.] [ı]
E.3	**Terms and conditions of the offer**	[*Insert if Annex V or Annex XII is applicable*]. [An offer of the Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in [ı] ("**Public Offer Jurisdiction[s]**") during the period [from [(and including)] [ı] to [(and including)] [ı]] ("**Offer Period**") by the Authorised Offeror[s]. [The Offer Price is [ı] (the "**Issue Price**"). [The/Each] Authorised Offeror will offer and sell the Securities to its customers in accordance with arrangements in place between [the/such] Authorised Offeror and its customers by reference to the Issue Price and market conditions prevailing at the time.] [Offers of Securities are conditional on their issue and are subject to [ı] [certain conditions being met]. As between [the/each] Authorised Offeror and its customers, offers of the Securities are further subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.] [An Investor will purchase the Securities in accordance with the

		arrangements in place between the [relevant] Authorised Offeror and its customers relating to the purchase of securities generally. Investors will not enter into any contractual arrangements directly with the Issuer in connection with the offer or purchase of the Securities.]
E.4	**Interests material to the issue/offer**	[Save for [ı],] so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.]
E.7	**Estimated expenses**	[A subscription fee of [up to a maximum of] [*insert*] per cent. ([*insert*]%) of the [Issue Price][Aggregate Nominal Amount] (which is not included in the price of the Securities) will be separately charged to investors by [the/each] Authorised Offeror.] [The Issue Price of [up to] [[*insert*] per cent. ([*insert*]%) of the Aggregate Nominal Amount][[*insert*] per Security] includes a selling commission of up to [*insert*] per cent. ([*insert*]%) of the [Aggregate Nominal Amount][Issue Price] which has been paid by the Issuer.] [Not applicable. There are no estimated expenses charged to the investor by the Issuer or [the/each] Authorised Offeror.] [ı]

RISK FACTORS

An investment in your Securities is subject to the risks described below. You should carefully review these risks as well as the terms and conditions of the Securities described herein and in the related Final Terms. Your Securities are a riskier investment than ordinary debt or most other securities. Also, your Securities are not equivalent to investing directly in the Underlying Asset(s) – i.e. the ordinary share, preference share, equity index, commodity, commodity index, foreign exchange rate, inflation index, interest rate or some or a combination of these assets to which the return on your particular Securities depends. You should carefully consider whether the Securities are suited to your particular circumstances, including to consult your own professional advisers as necessary. We do not give to you as a prospective purchaser of Securities any assurance or guarantee as to the merits, performance or suitability of such Securities, and you should be aware that we act as an arm's-length contractual counterparty and not as an advisor or fiduciary.

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In these Risk Factors, "we" and "our" means Goldman Sachs.

RISK WARNING OF POTENTIAL LOSS OF SOME OR ALL OF YOUR INVESTMENT

You may lose some or all of your entire investment in the Securities where:

- **The Issuer or Guarantor fails or is otherwise unable to meet its payment or delivery obligations: The Securities are our unsecured obligations. They are not bank deposits and are not insured or guaranteed by the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund, the UK Financial Services Compensation Scheme or any other deposit protection insurance scheme in any jurisdiction. Therefore, if the Issuer or Guarantor fails or is otherwise unable to meet its payment or delivery obligations under the Securities, you will lose up to the entire value of your investment.**

- **The final redemption amount of the Securities is less than the purchase price, due to the performance of the Underlying Asset(s): Where the terms of your Securities do not provide for scheduled minimum payment of the face value or issue price of the Securities at maturity, whether you receive some or all of your money back at maturity (and any positive return) will depend on performance of the Underlying Asset(s). Therefore, depending on the performance of the Underlying Asset(s), you may lose some and up to all of your investment.**

- **The Secondary sale price is less than the original purchase price: The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.**

- **The Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price: Your Securities may be redeemed in certain extraordinary circumstances as described in this Base Prospectus prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than what you paid for the Securities.**

These circumstances are more fully described below.

A. FACTORS THAT MAY AFFECT OUR ABILITY TO FULFIL OUR OBLIGATIONS UNDER THE SECURITIES

Although the return on your Securities will be based on the performance of the Underlying Asset(s) (if applicable), the payment of any amount due on the Securities is subject to our credit risk. The Securities are our unsecured obligations. The Securities are not bank deposits and are not insured or guaranteed by the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund, the UK Financial Services Compensation Scheme or any other government or governmental agency, or insurance protection scheme in any jurisdiction. Investors are dependent on our ability to pay all amounts due on the Securities, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness.

These risks are described in '*Risk Factors*' in the Registration Document incorporated by reference into this Base Prospectus – see '*Incorporation by Reference'*.

1. Risks relating to regulatory actions under a recovery and resolution regime, including 'bail-in'

The EU Directive establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**Bank Recovery and Resolution Directive**" or "**BRRD**") was published in the EU Official Journal on 12 June 2014. The BRRD is to be implemented with effect in all European Member States by 1 January 2015, with the exception of the bail-in powers which must be implemented by 1 January 2016. The aim of the BRRD is to provide national supervisory authorities with tools and powers to pre-emptively address

potential banking crises in order to promote financial stability and minimise taxpayers' exposure to losses.

Under the BRRD, a national supervisory authority is empowered to employ one or more resolution tools in relation to certain institutions, including investment firms (such as GSI) where the authority determines that the institution is failing or likely to fail; it is not reasonably likely that any other action can be taken to avoid the failure of the institution; and the resolution action is in the public interest.

The resolution tools available to the national supervisory authority under the BRRD include a statutory 'write-down and conversion power' - the so-called 'bail-in' tool. The 'bail-in' tool would give the relevant national supervisory authority the ability to cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities (which could include the Securities) of a failing institution and/or to convert certain debt claims (which could include the Securities) into another security, including ordinary shares of the surviving group entity, if any. In addition, under the BRRD, the national supervisory authority will have power to amend the maturity date and/or any interest payment date of debt instruments or other eligible liabilities of the relevant institution and/or impose a temporary suspension of payments. Other resolution tools include (i) sale of the relevant institution or the whole or part of its business; (ii) transfer all or part of the business of the relevant institution to a 'bridge bank'; and (iii) transfer the impaired or problem assets of the relevant institution to an asset management vehicle.

In the UK, the Banking Act 2009 (the "**Banking Act**") already provides for a recovery and resolution regime to allow the Bank of England (or, in certain circumstances, UK HM Treasury) powers to resolve failing (or near failing) banks (and, pursuant to recent amendments to the Banking Act, eventually other UK entities such as investment firms), including for the introduction of a bail-in tool. The resolution powers and tools under the BRRD overlap in part with those under the Banking Act and the transposition of the BRRD into national law will increase the extent of such alignment.

The circumstances in which a national supervisory authority would exercise its powers and apply the resolution tools – in particular, the bail-in power - are uncertain. If these powers were to be exercised (or if there was a suggestion that they could be exercised) in respect of GSI, such exercise would likely have a material adverse effect on the value of the Securities, including a potential loss of some or all of the investment.

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

1. Risks associated with the value and liquidity of your Securities

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

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

In estimating the value of your Securities as of the time the terms and conditions of your Securities were set on the trade date, our pricing models consider certain variables, including principally our credit spreads, interest rates (forecasted, current and historical rates), volatility, price-sensitivity analysis and the time to maturity of the Securities. These pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, the actual value you would receive if you sold your Securities in the secondary market, if any, to others may differ, perhaps materially, from the estimated value of your Securities determined by reference to our models due to, among other things, any differences in pricing models or assumptions used by others.

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

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

- the volatility — i.e. the frequency and magnitude of changes — of the levels of the Underlying Asset or basket of Underlying Assets;
- whether your Securities are linked to a single Underlying Asset or a basket of Underlying Assets;
- the level, price, value or other measure of the Underlying Asset(s) to which your Securities are linked, the participation rate, the weighting multipliers, the cap level and/or the buffer level and/or other payout term, as applicable;
- the dividend rates of the stocks underlying the Underlying Asset(s);
- economic, financial, regulatory, political, military and other events that affect stock markets generally and the stocks underlying the Underlying Asset(s) or basket Underlying Asset(s)s, and which may affect the closing level of the Underlying Asset(s) or the basket closing level;
- Economic, financial, regulatory, geographic, judicial, political and other developments that affect the level, value or price of the Underlying Asset(s), and real or anticipated changes in those factors;
- interest rates and yield rates in the market;

- the time remaining until your Securities mature; and
- our creditworthiness, whether actual or perceived, and including actual or anticipated upgrades or downgrades in our credit ratings or changes in other credit measures.

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

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

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

There is no assurance that we or any other party will be willing to purchase your Securities at any price and, in this regard, we are not obligated to make a market in the Securities. See risk factor 1.3 ("*Your Securities may not have an active trading market*") below.

1.3 **Your Securities may not have an active trading market**

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

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

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

Even if a secondary market for your Securities develops, it may not provide significant liquidity and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices for your Securities in any secondary market could be substantial. See also risk factor 1.2 ("*The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted*") above.

You should therefore not assume that the Securities can be sold at a specific time or at a specific price during their life, and you should assume that you may need to hold them until they mature.

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

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

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

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

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

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

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

In addition, if the upside participation rate on your Securities is less than 100 per cent. and, at maturity, the final level, price, rate or other applicable value of the Underlying Asset(s) exceeds the initial level, price, rate or other applicable value of the Underlying Asset(s), the return on your Securities may be significantly less than had you purchased the Underlying Asset(s) directly. This is because an upside participation rate of less than 100 per cent. will have the effect of reducing your exposure to any positive return on the Underlying Asset(s).

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

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

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

3.1 **Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may have a negative effect on the value of and return on your**

Securities; the amount you receive following an early redemption may be less than your initial investment

Where, due to a change in law, our performance under the Securities has become illegal or impractical, we may, in our discretion, either (i) amend the terms and conditions of the Securities to cure such unlawfulness or impracticability or (ii) redeem the Securities. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities.

In the case of early redemption, if permitted by applicable law, we shall pay to you an amount equal to the non-scheduled early repayment amount of such Securities. Unless the terms of your Securities provide that "Par" is applicable, the non-scheduled early repayment amount will be determined on the basis of market quotations obtained from qualified financial institutions or, where insufficient market quotations are obtained, will be an amount determined by us to be the fair market value of such Securities immediately prior to such early redemption (taking into account such illegality), adjusted to account fully for any of our reasonable expenses and costs including, those relating to the unwinding of our related hedging and funding arrangements (if any). The non-scheduled early repayment amount may be less than your initial investment and you may therefore lose some or all of your investment.

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

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

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

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

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

3.3 **The Issuer of your Securities may be substituted with another company**

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

3.4 **There are risks in relation to exercise the Securities**

(i) ***You must ensure to exercise your Securities in accordance with the terms and conditions of the Securities and the rules of the clearing systems***

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

(ii) ***The time lag after exercise of your Securities may reduce the settlement amount***

If the terms and conditions of your Securities provide that the Securities are to be exercised, there will be a time lag between the time you give instructions to exercise and the time the applicable settlement amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the settlement amount could be significant, particularly in the case of a delay in exercise of Securities arising from any daily maximum exercise limitation, or following the imposition of any exchange controls, other similar regulations affecting the ability to obtain or exchange any relevant currency (or basket of currencies). The applicable settlement amount may change significantly during any such period, and such movement or movements could decrease the settlement amount in respect of the Securities being exercised and may result in such settlement amount being zero.

(iii) ***Limitations on exercise (minimum) of your Securities may cause you to have to sell your Securities or buy more than you otherwise would***

If the terms and conditions of your Securities provide that you must tender a specified minimum number of Securities and integral multiples of Securities thereafter at any one time in order to exercise them and if you have fewer than the specified minimum number of Securities or specified multiples thereof, you will either have to sell the Securities or purchase additional Securities, incurring transaction costs in each case, in order to realise your investment. Further, you will be exposed to the risk that there may be differences between the trading price of such Securities and the settlement amount of such Securities.

(iv) ***Limitations on exercise (maximum)of your Securities may mean that you are not able to exercise all of the Securities that you may wish to on any date***

If the terms and conditions of your Securities provide that the maximum number of Securities exercisable in aggregate, and by any person, on any date is limited and in the event that the total number of Securities being exercised on any date exceeds such maximum number, you may not be able to exercise on such date all Securities that you wish to exercise. Securities to be exercised on such date will be selected at our discretion and the Securities tendered for exercise but not exercised on such date will be automatically exercised on the next date on which Securities may be exercised, subject to the same daily maximum limitation and delayed exercise provisions.

3.5 **We may amend the terms and conditions of your Securities in certain circumstances without your consent; amendments to the Securities will bind all holders thereof**

The terms and conditions of the Securities may be amended by us without your consent as a holder of the Securities in any of the following circumstances:

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

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

4. Risks associated with foreign exchange rates

4.1 You may be exposed to foreign exchange risk on your Securities

Where the terms of your Securities provide that payments will be made in a currency which is different from the currency of the Underlying Asset(s), and the Securities do not have a 'quanto' feature (as described in the next paragraph), you may be exposed not only to the performance of the Underlying Asset(s) but also to the performance of such foreign currency, which cannot be predicted. Depreciation of the currency in which the payments under the Securities is denominated or the currency of the Underlying Asset(s) could result in a decrease in the value of and return on your Securities.

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

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

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

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

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

4.2 **There are particular risks in relation to CNY**

CNY is not freely convertible at present. The government of the People's Republic of China continues to regulate conversion between CNY and foreign currencies despite the significant reduction over the years by such government of its control over routine foreign exchange transactions conducted through current accounts. The People's Bank of China ("**PBOC**") has established a clearing and settlement system pursuant to the Settlement Agreement on the Clearing of CNY Business between PBOC and Bank of China (Hong Kong) Limited. However, the current size of CNY and CNY denominated financial assets in Hong Kong is limited, and its growth is subject to many constraints imposed by the laws and regulations of the People's Republic of China on foreign exchange.

We can give you no assurance that access to CNY funds for the purposes of making payments under the Securities or generally will remain available or will not become restricted. The value of CNY against foreign currencies fluctuates and is affected by changes in the People's Republic of China and international political and economic conditions and by many other factors. As a result, foreign exchange fluctuations between a purchaser's home currency and CNY may affect purchasers who intend to convert gains or losses from the sale or redemption of the Securities into their home currency.

Developments and the perception of risks in other countries, especially emerging market countries, may adversely affect the USD/CNY exchange rate and therefore the value of Securities denominated in or referencing CNY.

You should also read risk factor 5.6 (*Risks relating to emerging markets*).

4.3 **The occurrence of an FX Disruption Event or CNY Disruption Event may lead to delayed payment and/or payment in USD**

If the terms and conditions of your Securities provide that "FX Disruption" or "CNY Disruption Event" is applicable, then if the relevant currency is subject to convertibility, transferability, market disruption or other conditions affecting its availability at or about the time when a payment on the Securities comes due because of circumstances beyond our control, we will be entitled to make the payment in U.S. dollars or delay making the payment. These circumstances could include the imposition of exchange controls or our inability to obtain the other currency because of a disruption in the currency markets. If we made payment in U.S. dollars, the exchange rate we would use would be determined based on the spot rate on such date or, failing that, dealer quotations or, failing that, in our discretion. A discretionary determination of this kind may be based on limited information and would involve significant application of our discretion on our part. As a result, the value of the payment in U.S. dollars you would receive on the payment date may be less than the value of the payment you would have received in the other currency if it had been available, or may be zero. In addition, a government may impose extraordinary taxes on transfers of a currency. If that happens we will be entitled to deduct these taxes from any payment on Securities payable in that currency.

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

5.1 **The value on and return on your Securities depends on the performance of the Underlying Asset(s)**

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

Where the performance of an Underlying Asset in relation to your Securities is calculated on a "European basis" – i.e. a comparison is made between the Underlying Asset's level, price, rate

or other applicable value on a start date and a future date to determine performance – you will not benefit from any increase in the Underlying Asset's level, price, rate or other applicable value from the start date up to, but excluding, the specified date on which the Underlying Asset's price will be determined for the purpose of your Securities.

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

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

You should not regard any information about the past performance of the Underlying Asset(s) as indicative of the range of, or trends in, fluctuations in the Underlying Asset(s) that may occur in the future.

5.3 **You will not have any rights of ownership in the Underlying Asset(s)**

The Underlying Asset(s) will not be held by us for your benefit and, as such, you will have not have any rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any Underlying Asset(s).

5.4 **Following a disruption event, the valuation of the Underlying Asset(s) may be postponed and/or valued by us in our discretion**

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

5.5 **Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount**

If we (as Calculation Agent) determine that an extraordinary event (as described below in relation to each type of Underlying Asset) has occurred in relation to the Underlying Asset(s), then we may adjust the terms and conditions of the Securities (without your consent) to account for such event or we may redeem the Securities early. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities.

In the event of early redemption, we will pay to you the non-scheduled early repayment amount. Unless the terms of your Securities provide that "Par" is applicable, the non-scheduled early repayment amount will be determined on the basis of market quotations obtained from qualified financial institutions or, where insufficient market quotations are obtained, will be an amount determined by us to be the fair market value of the Securities immediately prior to (and taking into account the circumstances leading to) such early redemption (and the fact that such circumstances are taken into account will tend to reduce any amount payable on the Securities on early redemption), adjusted to account fully for our reasonable expenses and costs including those relating to the unwinding of any underlying and/or related hedging and funding arrangements. The non-scheduled early repayment amount may be less than your initial investment and you may therefore lose some or all of your investment.

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

5.6 **Risks relating to emerging markets**

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

5.7 **Reform of LIBOR, EURIBOR and other 'benchmarks'**

The London Inter-Bank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed 'benchmarks' are the subject of recent national, international and other 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, or have other consequences which cannot be predicted.

In September 2013, the European Commission published a proposed regulation (the "**Proposed Benchmark Regulation**") on indices used as 'benchmarks' in certain financial instruments, financial contracts and investment funds. If passed in its current form, the Proposed Benchmark Regulation would apply to 'contributors', 'administrators' and 'users' of 'benchmarks' in the EU, and would (i) require benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and to comply with extensive requirements in relation to the administration of 'benchmarks' and (ii) ban the use of 'benchmarks' of unauthorised administrators. The scope of the Proposed Benchmark Regulation is wide and, in addition to so-called 'critical benchmark' indices such as LIBOR and EURIBOR, could also potentially apply to many interest rate and foreign exchange rate indices, equity indices and other indices (including 'proprietary' indices or strategies) where referenced in listed financial instruments, financial contracts and investment funds. It is presently unclear whether the Proposed Benchmark Regulation will be passed in its current form (including its broad scope) and, if so, when it would be effective. However, if so enacted,

it could have a material impact on any listed Securities linked to a 'benchmark' index, including in any of the following circumstances:

- an index which is a 'benchmark' could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which does not have equivalent regulation. In such event, depending on the particular 'benchmark' and the applicable terms and conditions of the Securities, the Securities could be de-listed, adjusted, terminated or otherwise impacted; and

- the methodology or other terms of the 'benchmark' could be changed in order to comply with the terms of the Proposed Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms and conditions of the Securities including determination of the rate or level in our discretion (as Calculation Agent).

More generally, "benchmarks" remain under close scrutiny. For example, there are ongoing global investigations into the setting of foreign exchange rate "benchmarks", which may result in further regulation around the setting of foreign exchange rates.

Commodities markets may also be affected. For example, the London silver fix benchmark will terminate in August following the withdrawal of one of the members of the price setting panel.

Further, in June 2014 the UK HM Treasury announced a review in relation to the way in which way wholesale financial markets operate. As part of this review new legislation may be introduced deeming foreign exchange, fixed income and certain commodity markets as "regulated benchmarks" in the UK.

Any of the above changes or any other consequential changes to LIBOR, EURIBOR or any other 'benchmark', whether as a result of the implementation of the Proposed Benchmark Regulation or of other international, national or other proposals for reform, could reduce the value of and return on Securities linked to a 'benchmark'.

6. Risks associated with particular types of Underlying Assets

6.1 Risks associated with Shares as Underlying Assets

The description of the risk factors in this risk factor 6.1 is relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities is linked is a Share.

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

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

(b) *Unless the terms of your Securities provide otherwise, you will not be able to participate in dividends or other distributions on the Shares*

Unless the terms of your Securities provide that 'Dividend Amount Conditions' shall apply, the return on your Securities will not be linked to dividends or any other distributions paid on the Shares. Accordingly, you may receive a lower return on the Securities than you would have received had you invested directly in the Underlying Asset(s).

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

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

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

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

If a delisting, insolvency, merger event, nationalisation or tender offer (all as defined in the terms and conditions of the Securities) occurs in relation to the underlying Share(s) or the issuer of the relevant underlying Shares, this will be an 'Extraordinary Event' leading to the adjustment by us (as Calculation Agent) of the terms and conditions of the Securities (without the consent of holders) or the early redemption of the Securities. If we redeem your Securities, the non-scheduled early repayment amount payable to you may be less than you paid for the Securities. See risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

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

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

(f) ***Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may have an adverse effect on the value of and return on the Securities; and the amount you receive following an early redemption may be less than your initial investment***

Where, due to a change in law, we would incur a materially increased cost in performing our obligations under the Securities, we may, in our discretion, either (i) amend the terms and conditions of the Securities to account for such change in law or (ii) redeem the Securities and for an amount which may be less than you paid for the Securities. See risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

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

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

The value of each such Share to be delivered multiplied by the number of Shares to be delivered (together with any residual cash amount) to you may be less than the purchase

amount paid by you for your Securities and the principal amount (if any) of the Securities. In the worst case, the Shares to be delivered may be worthless. You should also consider that you will be exposed to any fluctuations in the price of the Shares to be delivered after the end of the term of the Securities until the respective actual delivery. This means that your actual loss (or gain) and final return on the Securities can only be determined after delivery of the Shares to you. Further, you may be subject to documentary or stamp taxes in relation to the delivery and/or disposal of Shares.

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

Lastly, you should be aware that, in certain circumstances, where we are obliged to physically deliver one or more Shares in order to redeem your Securities, we may elect instead to redeem your Securities by way of payment of a cash amount (referred to in the terms and conditions as the 'Physical Settlement Disruption Amount'). Further, under the Guaranty, is only obliged to discharge any obligation to physically deliver Shares by way of a cash payment instead.

(h) ***If the terms and conditions of your Securities provide that 'Additional Disruption Event' applies, then following the occurrence of an Additional Disruption Event in relation to the Share(s), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount***

If the underlying Share(s) is of a Saudi share issuer and if the terms and conditions of your Securities provide that 'Additional Disruption Event' applies, then if a CMA order, jurisdiction event or trading failure (all as defined in the terms and conditions of the Securities) occurs in relation to the underlying Share(s), this will be an 'Additional Disruption Event' leading to the adjustment by us (as Calculation Agent) of the terms and conditions of the Securities (without the consent of holders) or the early redemption of the Securities. If we redeem your Securities, the non-scheduled early repayment amount payable to you may be less than you paid for the Securities. See risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

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

The description of the risk factors in this risk factor 6.2 is relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities is linked is an ADR or GDR.

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

See risk factor 6.1 (*Risks associated with Shares as Underlying Assets*) above.

(b) ***You may receive a lower return on Securities linked to ADRs or GDRs than if you held the underlying shares directly***

ADRs are instruments issued in the US in the form of share certificates representing a number of shares held outside the US, in the country where the share issuer is domiciled. GDRs are instruments in the form of share certificates representing a number of shares held in the country of domicile of the share issuer and are usually offered or issued in a country other than the US. The return on Securities linked to ADRs or GDRs may be less than the return that you would obtain if you actually owned the shares underlying such ADRs or GDRs because the

price of the ADR or GDR may not take into account the value of any dividends or other distributions paid on the underlying shares.

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

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

6.3 **Risks associated with Exchange Traded Funds as Underlying Assets**

The description of the risk factors in this risk factor 6.3 is relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities is linked is an Exchange Traded Fund.

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

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

The net asset value of the Shares in an Exchange Traded Fund may be calculated by reference to the levels of the shares of the underlying companies comprising the ETF underlying index of such Exchange Traded Fund, without taking into account the value of dividends paid on those underlying shares (where the Exchange Traded Fund seeks to track the performance of the ETF underlying index), or by reference to the value of such assets, contracts and/or instruments invested in or held by the Exchange Traded Fund as specified in its prospectus or constitutive documents. Therefore, an investment in the Securities which are linked to an Exchange Traded Fund is not the same as a direct investment in any ETF underlying index, or the shares of the underlying companies comprising the ETF underlying index, or any assets, contracts and/or instruments which may be invested in or held by the Exchange Traded Fund and may therefore result in a lower yield than a direct investment in such index or shares.

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

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

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

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

If a delisting, insolvency, merger event, nationalisation, tender offer or NAV publication suspension (all as defined in the terms and conditions of the Securities) occurs in relation to the Exchange Traded Fund, this will be an 'Extraordinary Event' leading to the adjustment by us (as Calculation Agent) of the terms and conditions of the Securities (without the consent of holders) or the early redemption of the Securities. If we redeem your Securities, the non-scheduled early repayment amount payable to you may be less than you paid for the Securities. See risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above. Where the Exchange Traded Fund has been discontinued, we may instead determine to replace the Exchange Traded Fund with a successor Exchange Traded Fund. Any of these determinations could have a negative effect on the value of and return on the Securities.

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

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

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

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

(f) ***Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may have an adverse effect on the value of and return on your Securities; and the amount you receive following an early redemption may be less than your initial investment***

Where, due to a change in law, we would incur a materially increased cost in performing our obligations under the Securities, we may, in our discretion, either (i) amend the terms and conditions of the Securities to account for such change in law or (ii) redeem the Securities. If we redeem your Securities, the non-scheduled early repayment amount payable to you may be less than you paid for the Securities. See risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

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

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

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

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

Lastly, you should be aware that, in certain circumstances, where we are obliged to physically deliver one or more Shares in order to redeem your Securities, we may elect instead to redeem your Securities by way of payment of a cash amount (referred to in the terms and conditions as the 'Physical Settlement Disruption Amount'). Further, under the Guaranty, GSG is only obliged to discharge any obligation to physically deliver Shares by way of a cash payment instead.

6.4 **Risks associated with Indices as Underlying Assets**

The description of the risk factors in this risk factor 6.4 is relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities is linked is an equity Index.

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

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

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

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

(c) ***You may receive a lower return on Securities linked to equity Indices than if you held the underlying shares directly***

The value of and return on Securities that depend on the performance of one or more equity Indices may be less than the value of and return on a direct holding of the shares of the

companies comprising the components of the Index. This is because the closing index level on any specified valuation date may reflect the prices of such index components without taking into account any dividend payments on those component shares. Accordingly, you may receive a lower return on Securities linked to one or more equity Indices than you would have received had you invested directly in those shares.

(d) ***The occurrence of an index adjustments event or successor sponsor may have a negative effect on your Securities***

If the sponsor of an Index makes a material alteration to the Index or cancels the Index and no successor exists, or if the sponsor fails to calculate and announce the Index, we (as Calculation Agent) shall, if we determine the event to have a material effect on the Securities, calculate the level of the Index according to the previous formula and method or redeem the Securities prior to their scheduled redemption date. If we redeem the Securities, the non-scheduled early repayment amount payable to you may be less than you paid for the Securities. See risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*).

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

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

(e) ***There are additional risks in relation to Securities linked to a dividend index***

If your Securities are linked to an Index that is calculated by reference to the dividends of certain shares, you will be exposed to the declaration and payment of such dividends (if any) by the issuers of such shares. You should be aware that payments of cash dividends by constituent members of the equity index may be reduced or not made at all due to a variety of independent factors, such as earnings and dividend policy, which could result in a reduction in the value of and return on the Securities. Also, tax and regulatory decisions may result in reductions in the amount of dividends paid by individual constituent members of the equity index. Further, the Index may only reflect certain types of dividends, such as ordinary unadjusted gross cash dividends and/or withholding taxes on special cash dividends and capital returns as applied to the constituent members and may exclude extraordinary dividends.

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

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

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

relatively small change in the level of an Index may result in a proportionately much larger change in the price of the options contract.

If the expectation of dealers in futures contracts is that the settlement price of the Index on the date(s) on which the settlement amount of the futures contract is determined will be lower than the forward price of the Index specified in the contract, this may result in the price of the futures contract falling (in the case of buyers of the futures contract) or rising (in the case of sellers of the futures contract) even where the current level of the Index is rising. Moreover, because the settlement amount of many futures contracts is a multiple of the difference between the settlement price and the forward price, a relatively small change in the level of an Index may result in a proportionately much larger change in the price of the futures contract.

6.5 **Risks associated with Commodities as Underlying Assets**

The description of the risk factors in this risk factor 6.5 is relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities is linked is a Commodity.

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

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

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

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

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

(i) ***Supply and demand*** - The planning and management of commodities supplies is very time-consuming. This means that the scope for action on the supply side is limited and it is not always possible to adjust production swiftly to take account of demand. Demand can also vary on a regional basis. Transport costs for commodities in regions where these are needed also affect their prices. The fact that some commodities take a cyclical pattern, such as agricultural products which are only produced at certain times of the year, can also result in major price fluctuations.

(ii) ***Liquidity*** - Not all commodities markets are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants in the commodities markets means that speculative investments can have negative consequences and may distort prices.

(iii) ***Weather conditions and natural disasters*** - Unfavourable weather conditions can influence the supply of certain commodities for the entire year. This kind of supply crisis can lead to severe and unpredictable price fluctuations. Diseases and epidemics can also influence the prices of agricultural commodities.

(iv) ***Direct investment costs*** - Direct investments in commodities involve storage, insurance and tax costs. Moreover, no interest or dividends are paid on Commodities. The total returns from investments in commodities are therefore influenced by these factors.

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

(vi) ***Changes in tax rates*** - Changes in tax rates and customs duties may have a positive or a negative impact on the profitability margins of commodities producers. When these costs are passed on to purchasers, these changes will affect prices.

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

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

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in contract prices which may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, trading in the contract will follow the regulations set forth by the trading facility on which the contract is listed. Limit prices may have the effect of precluding trading in a particular contract, which could adversely affect the value of a commodity contract or a commodity index. The disruption events referred to in the risk factor, 5.4 (*Following a disruption event, the valuation of the Underlying Asset(s) may be postponed and/or valued by us in our discretion*) include, in respect of commodities and commodity indices, the occurrence of "limit prices".

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

Commodities are subject to legal and regulatory regimes that may change in ways that could affect our ability to hedge our obligations under the Securities, and could lead to the adjustment to the terms and conditions of the Securities or to the early redemption of the Securities (as described in these risk factors and as set forth in the terms and conditions of the Securities).

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank**"), which effected substantial changes to the regulation of the futures and over-the-counter (OTC) derivative markets, was enacted in July 2010. Dodd-Frank requires regulators, including the

Commodity Futures Trading Commission (the "**CFTC**"), to adopt regulations to implement many of the requirements of the legislation. While the CFTC has adopted many of the required regulations, a number of them have only recently become effective, and certain requirements remain to be finalized. The ultimate impact of the regulatory scheme, therefore, cannot yet be fully determined. Under Dodd-Frank, the CFTC approved a final rule to impose limits on the size of positions that can be held by market participants in futures and OTC derivatives on physical commodities. Those rules were challenged in federal court by industry groups and were vacated by a decision of the court in September 2012. While the CFTC subsequently proposed the new rule on position limits, its ultimate scope and impact, as well as the content, scope or impact of other CFTC rules, cannot be conclusively determined at present, and these limits could restrict the ability of certain market participants to participate in the commodity, future and swap markets and markets for other OTC derivatives on physical commodities to the extent and at the levels that they have in the past. These factors may also have the effect of reducing liquidity and increasing costs in these markets as well as affecting the structure of the markets in other ways. In addition, these legislative and regulatory changes have increased, and will continue to increase, the level of regulation of markets and market participants, and therefore the costs of participating in the commodities, futures and OTC derivative markets. Without limitation, these changes require many OTC derivative transactions to be executed on regulated exchanges or trading platforms and cleared through regulated clearing houses. Swap dealers (as defined by the CFTC) are also required to be registered and are or will be subject to various regulatory requirements, including, but not limited to, proposed capital and margin requirements, record keeping and reporting requirements and various business conduct requirements. These legislative and regulatory changes, and the resulting increased costs and regulatory oversight requirements, could result in market participants being required to, or deciding to, limit their trading activities, which could cause reductions in market liquidity and increases in market volatility. In addition, transaction costs incurred by market participants are likely to be higher than in the past, reflecting the costs of compliance with the new regulations. These consequences could adversely affect the level of the price of a commodity or the level of a commodity index, which could in turn adversely affect the return on and value of your Securities.

In addition, other regulatory bodies have proposed or may propose in the future legislation similar to that proposed by Dodd-Frank or other legislation containing other restrictions that could adversely impact the liquidity of and increase costs of participating in the commodities markets. For example, in June 2014 the European Union published a new Markets in Financial Instruments Regulation and an amended Markets in Financial Instruments Directive (together, "**MiFID II**") which provides for the European Securities and Markets Authority to set position limits on the size of positions in commodity derivatives which a person may hold over a specified period of time. Given both Level 2 and national implementing measures will potentially be required for position limits to become effective, the scope of the final rules remains unclear. By way of further example, the European Market Infrastructure Regulation (Regulation (EU) No 648/2012) ("**EMIR**") will require mandatory clearing of certain OTC derivative contracts, reporting of derivatives and risk mitigation techniques (including margin requirements) for uncleared OTC derivative contracts. EMIR will likely impact a number of market participants and is expected to increase the cost of transacting derivatives. If these regulations are adopted or other regulations are adopted in the future, they could have an adverse impact on the price of a commodity or the level of a commodity index, and the value of and return on your Securities.

Further, the adoption of or change to certain regulations may negatively impact our hedging positions (including potentially incurring materially increased cost in performing our obligations under the Securities and/or maintaining our hedge positions). In such case, we may, in our discretion, either (i) amend the terms and conditions of the Securities to account for such change in law or (ii) redeem the Securities. If we redeem your Securities, the non-scheduled early repayment amount payable to you may be less than you paid for the Securities. See risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

(d) ***Factors affecting prices of electricity***

Electricity prices are primarily determined by fundamental factors such as supply (for example, water levels in reservoirs, the cost of fuel and available generation capacity in the market (including the introduction of new generation into the market)), demand (which depends on electricity use, which in turn can be affected by a range of variables including technological advancement, energy efficiency schemes, economic conditions, energy prices and weather conditions) and the price of carbon dioxide emission allowances.

The price of electricity may be volatile, and, for example, may fluctuate substantially if natural disasters, such as freak weather conditions, affect the demand for electricity or if other factors such as war, accidents or acts of terrorism affect the supply, production or transmission of electricity. The options for storing electricity are few and expensive and, therefore, sudden and dramatic increases in the price of electricity can occur when demand increases. Failures at power plants, elements of the transmission system and on submarine cables between countries can affect electricity prices.

Electricity prices can also be affected by changes in the regulatory environment. The introduction of new legislation can impact the way the industry operates, produces energy or can result in the imposition of costs such as carbon or other fuel levies. These changes can affect electricity prices.

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

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

(f) ***Factors affecting agricultural commodities***

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

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

6.6 **Risks associated with Commodity Indices as Underlying Assets**

The description of the risk factors in this risk factor 6.6 is relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities is linked is a Commodity Index.

(a) ***Commodity Indices are comprised of their underlying commodities constituents, and therefore you are exposed to the risks of an investment linked to commodities***

See risk factor 6.5 (*Risks associated with Commodities as Underlying Assets*) above.

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

Commodity Indices track the performance of a synthetic production-weighted basket of commodity contracts on certain physical commodities. The level of Commodity Indices replicates an actual investment in commodity contracts, and therefore goes up or down depending on the overall performance of the weighted basket of commodity contracts. Although Commodity Indices track the performance of the commodity markets, in a manner generally similar to the way in which an index of equity securities tracks the performance of the share market, there are important differences between a Commodity Index and an equity index. First, an equity index typically weights the shares in the index based on market capitalisation, while the commodities included in a Commodity Index are typically, though not always, weighted based on their world production levels and the dollar value of those levels with the exception of any sub-index of a Commodity Index based upon such sub-index. Second, unlike shares, commodity contracts expire periodically and, in order to maintain an investment in commodity contracts, it is necessary from time to time to "roll" out of such commodity contracts before they expire and "roll" into longer-dated commodity contracts. A Commodity Index may from time-to-time "roll" commodity contracts for reasons other than imminent expiration and in some such cases "roll" into nearer-dated commodity contracts. This feature of a Commodity Index, which is discussed below – see risk factor 6.6(e) (*Exposure to "Rolling" and its impact on the performance of a Commodity Index*), has important implications for changes in the value of a Commodity Index. Finally, the performance of a Commodity Index is dependent upon the macroeconomic factors relating to the commodities that underpin the commodities contracts included in such Commodity Index, such as supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates – see risk factor 6.5(a) (*Various unpredictable factors may affect the performance of Commodities*). The performance of commodity contracts in one sector may offset the performance of commodity contracts in another sector.

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

allows the Commodity Index sponsor, to separate the exposure to price changes from the ownership of the underlying physical commodity, and thus allow participation in the upside and downside movement of commodity prices independently of the physical commodity itself.

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

If the price of the underlying physical commodities increases, the level of the Commodity Index, will not necessarily also increase. The redemption amount payable on Securities that reference a Commodity Index is linked to the performance of such Commodity Index which in turn tracks the performance of the basket of commodity contracts included in such Commodity Index, rather than individual physical commodities themselves. Changes in the prices of commodity contracts should generally track changes in the prices of the underlying physical commodities, but, as described above, the prices of commodity contracts might from time to time move in ways or to an extent that differ from movements in physical commodity prices. Therefore, the prices of a particular commodity may go up but the level of the Commodity Index may not change in the same way.

Accordingly, as a holder of Securities linked to the performance of one or more Commodity Indices, you may obtain a lower return on your Securities than if you had invested directly in the underlying commodities.

(d) ***Exposure to commodity futures contracts through an investment in Securities that reference Commodity Indices compared to "spot" prices***

It is typical in commodity markets to take the price of the first-nearby commodity futures contract with respect to a commodity (that is, as of a given date, the commodity futures contract first to expire following such date) as a reference for the "spot" price of such commodity. Over time such "spot" price will vary for two reasons. Firstly, the price of the first-nearby commodity futures contract will vary over time due to market fluctuations. Secondly, when the commodity futures contract which is considered to be the first-nearby contract changes from contract expiration "X" to contract expiration "Y" (as contract expiration "X" is approaching expiry), there is a discrete change in the price of the "prevailing" first-nearby commodity futures contract. If contract expiration "Y" is trading at a premium to contract expiration "X" (referred to as a "contango" market, as described in further detail below), the discrete change will represent a "jump" in the "spot" price. If contract expiration "Y" is trading at a discount to contract expiration "X" (referred to as a "backwardated" market, as described in further detail below) the discrete change will represent a "drop" in the "spot" price.

Since such "jump" or "drop" does not correspond to a change in price of any given commodity futures contract, these economics cannot be captured by a futures-linked investment such as a Commodity Index. Therefore, all other things being equal (in particular, assuming no change in the relative price of the various contract expirations with respect to the relevant commodity futures contract), in a "contango" market a long-only futures-linked investment may be expected to underperform the "spot" price (due to not capturing the "jump" in spot price) and in a "backwardated" market a long-only futures-linked investment may be expected to outperform the "spot" price (due to not capturing the "drop" in spot price).

Accordingly, as a holder of Securities linked to the performance of one or more Commodity Indices, you may obtain a lower return on your Securities than if you had invested directly in the underlying commodities.

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

Generally, a Commodity Index will, from time-to-time, shift exposure from one commodity contract to another commodity contract on the same underlying commodity but with a different expiration (this is referred to as "rolling" the commodity contract). In particular, since

any commodity contract has a predetermined expiration date on which trading of the commodity contract ceases, holding a commodity contract until expiration would result in delivery of the underlying physical commodity or the requirement to make or receive a cash settlement. Therefore if a Commodity Index is exposed to a commodity contract which is approaching expiration, such Commodity Index will typically roll such exposure to a commodity contract with a later expiration date. This would allow an actual purchaser to maintain an investment position without receiving delivery of physical commodities or making or receiving a cash settlement. As Commodity Indices replicate an actual investment in commodity contracts, it takes into account the rolling of commodity contracts included in such Commodity Indices. Specifically, as the composition of the Commodity Index changes from one commodity futures contract to another, the Commodity Index is calculated as if the former contract is sold and the proceeds of that sale are used to purchase the latter commodity contract.

(f) ***Prices of commodity contracts underlying a Commodity Index may change unpredictably, affecting the market price of Securities linked to such Commodity Index in unforeseeable ways***

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

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

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

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

The sponsor of any Commodity Index can add, delete or substitute the commodity contracts of such Commodity Index or make other methodological changes that could change the weighting of one or more commodity contracts, such as rebalancing the commodities in the Commodity Index. The composition of a Commodity Index may change over time as additional commodity contracts satisfy the eligibility criteria or commodity contracts currently included in such Commodity Index fail to satisfy such criteria. Such changes to the composition of the Commodity Index may affect the level of such Commodity Index as a newly added commodity contract may perform significantly worse or better than the commodity contract it replaces, which in turn, may affect the payments made by the Issuer to the purchasers of the Securities. The sponsor of any such Commodity Index may also alter, discontinue or suspend calculation or dissemination of such Commodity Index. In such circumstances, the Calculation Agent would have the discretion to make determinations with respect to the level of the Commodity Index.

Any of these events may have an adverse effect on the value of and return on your Securities.

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

A Commodity Index may not always include exclusively regulated futures contracts and could at varying times include over-the-counter contracts (such as swaps and forward contracts) traded on trading facilities that are subject to lesser degrees of regulation or, in some cases, no

substantive regulation. As a result, trading in such contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the same provisions of, and the protections afforded by, the U.S. Commodity Exchange Act of 1936, as amended, or other applicable statutes and related regulations, that govern trading on U.S. regulated futures exchanges or similar statutes and regulations that govern trading on regulated U.K. futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities and the inclusion of such contracts in a Commodity Index may be subject to certain risks not presented by most U.S. or U.K. exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant contracts.

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

If a disruption event referred to in the risk factor 5.4 (*Following a disruption event, the valuation of the Underlying Asset(s) may be postponed and/or valued by us in our discretion*) occurs with respect to any commodity contract included in a Commodity Index, the adjustment provisions included in the terms and conditions of the Securities will apply, including the determination by the Calculation Agent of the value of the relevant disrupted commodity contract underlying the Commodity Index, and in turn the level of such Commodity Index on the date specified in such Securities. However, regardless of the disruption event, the sponsor of the Commodity Index may continue to calculate and publish the level of such Commodity Index. In such circumstances, as a holder of Securities linked to such Commodity Index, you should be aware that the level of the Commodity Index, determined by the Calculation Agent upon the occurrence of a disruption event, may not reflect the level of the Commodity Index as calculated and published by the sponsor of such Commodity Index for the relevant valuation date, nor would the Calculation Agent be willing to settle, unwind or otherwise using any such published level while a disruption event is occurring with respect to any commodity contract included in a Commodity Index.

(j) ***Data sourcing and calculation risks associated with a Commodity Index and the commodity contracts underlying a Commodity Index may adversely affect the value of the Commodity Index***

The closing level of a Commodity Index or the prices of commodity contracts underlying such Commodity Index will be calculated based on price data that are subject to potential errors in data sources or other errors that may affect the closing levels published by the relevant sponsor of a Commodity Index or the prices published by the relevant price source(s) for such underlying commodity contracts, as applicable. Also, there may be errors in any other data sourced by the sponsor of a Commodity Index. Such errors could adversely affect the closing level of the Commodity Index on any given day, which could in turn have an adverse effect on the value of the Securities and any amount payable under the Securities. There can be no assurance that any error or discrepancy on the part of any data source or sponsor will be corrected or revised or that the sponsor of a Commodity Index will incorporate any such correction or revision into the calculation of such Commodity Index. The sponsor of a Commodity Index makes no representation or warranty, express or implied, as to the correctness or completeness of that information and takes no responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the relevant level of such Commodity Index, or on the value of any commodity contracts included in such Commodity Index.

6.7 **Risks associated with foreign exchange rates as Underlying Assets**

The description of the risks factors in this risk factor 6.7 is relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities is linked is a foreign exchange rate.

The performance of foreign exchange rates, currency units or units of account is dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the

currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency.

You should also read risk factor 4 (*Risks associated with foreign exchange rates*) above.

6.8 **Risks associated with Interest Rates as Underlying Assets**

The description of the risk factors in this risk factor 6.8 is relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities is linked is an interest rate.

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

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

(b) ***Ongoing reforms to LIBOR, EURIBOR and other 'benchmarks' could negatively impact your Securities***

The London Inter-Bank Offered Rate ("**LIBOR**") is currently being reformed, including (i) the replacement of the administrator, (ii) a reduction in the number of currencies and tenors for which LIBOR is calculated, and (iii) changes in the way that LIBOR is calculated, by compelling more banks to provide LIBOR submissions and basing these submissions on actual transactions data. Investors should be aware that:

- any of these changes or any other changes to LIBOR could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be;
- if the applicable rate of interest is calculated with reference to a currency or tenor which is discontinued, such rate of interest may then be determined by us (as Calculation Agent) in our discretion; and
- the administrator of LIBOR will not have any involvement in the Securities and may take any actions in respect of LIBOR without regard to the effect of such actions on the Securities.

Any of the above could have a material adverse effect on the value of and return on Securities which are linked to a LIBOR rate.

You should also be aware that the Euro Interbank Offered Rate ("**EURIBOR**") and other so-called "benchmarks" have also been the subject of increased scrutiny and proposals for reform by a number of international authorities and other bodies. Whether any of these proposals will be implemented is currently unclear. However, as with changes to LIBOR, any significant changes to EURIBOR or other benchmark could have a material adverse effect on the value of and return on Securities which are linked to a EURIBOR rate or other benchmark (as applicable).

6.9 **Risks associated with Inflation Indices and other inflation measurements as Underlying Assets**

The description of the risk factors in this risk factor 6.9 is relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities is linked is an inflation index, consumer price index or other formula linked to a measure of inflation.

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

6.10 **Risks associated with baskets comprised of various constituents as Underlying Assets**

The description of the risk factors in this risk factor 6.10 is relevant to you if your Securities are linked to a basket of Underlying Assets, in addition to the risks in relation to each particular type of Underlying Asset in the basket as described above.

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

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

In addition, you should be aware of the following:

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

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

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

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

7. Risks associated with EIS Notes

7.1 There are risk associated with the Preference Shares

(a) ***Following the occurrence of certain extraordinary events in relation to the Preference Share(s), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount***

If an insolvency, merger event, tender offer, nationalisation or preference share adjustment or termination event (all as defined in the terms and conditions of the Securities) occurs in relation to the Preference Share(s) or the issuer of the Preference Share(s) (as applicable), this will be an 'Extraordinary Event' leading to the adjustment by us (as Calculation Agent) of the terms and conditions of the Securities (without the consent of holders) or the early redemption of the Securities, and for an amount which may be less than you paid for the Securities.

In the event of early redemption we will pay the non-scheduled early repayment amount in respect of the Securities, which will be calculated using the same formula as the Final Redemption Amount (being, calculation amount × Preference Share $Value_{Final}$/Preference Share $Value_{Inital}$) save that for the purposes of "Performance Share $Value_{Final}$" the Preference Shares will be valued on or just prior to the date set for redemption rather than the Final Valuation Date. The non-scheduled early repayment amount may be less than your initial investment and you may therefore lose some or all of your investment. Following any such early redemption of the Securities, you may not be able to reinvest the proceeds from an investment at a comparable return and/or with a comparable interest rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments when you purchase the Securities.

(b) ***There are risks in relation to each type of 'Preference Share Underlying'***

Preference Shares may be linked to different types of underlying assets (referred to as the 'Preference Share Underlying'), including, but not limited to, indices and shares. Risks in relation to each type of Underlying Asset are described above.

7.2 There are risks associated with Cayman Islands law as the governing law of the EIS Notes

EIS Notes are governed by the laws of the Cayman Islands. However, the courts of England will also have non-exclusive jurisdiction to settle any disputes, controversy, proceedings or claim of whatever nature that may arise out of or in connection with EIS Notes. In considering the substance of any such dispute, the courts of England would still apply the laws of Cayman Islands, and would not generally apply (for example) English statutes, which do not form part of Cayman Islands law.

The courts in the Cayman Islands have a shorter history and deal with a smaller volume of disputes than do the English courts. As a result, case law in the Cayman Islands is generally considered to be less well developed than English case law. Therefore, there may be less certainty as to the legal position in relation to any particular issue arising under Cayman Securities than if the Securities were governed under English law. It is possible that there could be a different result than under English law, which result could have a negative impact on your Securities. However, as Cayman Islands common law has developed from English common law, English case law is generally viewed by the Cayman Islands courts as being highly persuasive.

7.3 The Preference Share Issuer – Goldman Sachs (Cayman) Limited ("GSCL") is subject to credit and fraud risk

The value of the EIS Notes depends on the value of the relevant Preference Shares of GSCL, which will depend in part on the creditworthiness of GSCL. GSCL is not an operating company. Its sole business activity is the issue of preference shares. GSCL does not have any trading assets and does not generate any significant net income. As its funds are limited any misappropriation of funds or other fraudulent action by GSCL or person acting on its behalf

would have a significant effect on the value of the Preference Shares and will affect the value of the EIS Notes.

7.4 **Risks associated with conflicts of interest between Goldman Sachs and purchasers of EIS Notes**

In addition to the conflicts of interest described in in risk factor 12 *(Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities*) below, the roles of Goldman Sachs could create additional conflicts of interest between you and us in relation to EIS Notes.

The Preference Share Issuer and a counterparty, which is expected to be an affiliate of the Issuer and the Guarantor, will enter into a swap arrangement in order to fund the payout on the Preference Shares. The counterparty will also act as the calculation agent under the swap arrangement. In such capacity it may make certain determinations in relation to the amount payable under the swap, which could, in turn, affect the value of and return on the EIS Notes.

Also, we will act as calculation agent in relation to both the Preference Shares and the EIS Notes. These roles could create conflicts of interest between us and you, including with respect to the exercise of the discretionary powers of the calculation agent under Preference Shares and the EIS Notes. You should be aware that any discretionary determination made by us as calculation agent under the Preference Shares or the EIS Notes could have a negative impact on the value of and return on your Securities.

7.5 **Tax risk**

The basis and rate of taxation in respect of the EIS Notes and reliefs depend on your own individual circumstances and could change at any time. This could have a negative impact on the return of the EIS Notes. You should seek your own independent tax advice as to the possible tax treatment of redemption payments (such term including early or final redemption) received on EIS Notes prior to investing.

In the event that your EIS Notes pay a coupon other than on redemption (such term including early or final redemption), you should be aware that such coupon will likely be subject to income tax.

8. **Risks associated with discretionary powers of the Issuer and the Calculation Agent including in relation to our hedging arrangements**

As described elsewhere in these risk factors, the occurrence of certain events – relating to the Issuer, our hedging arrangements, the Underlying Asset(s), taxation, the relevant currency or other matters – the occurrence of which may give rise to discretionary powers on our part (as Issuer or as Calculation Agent) under the terms and conditions of the Securities.

In relation to the Underlying Asset(s), a key investment objective of the Securities is to allow holders to gain an economic exposure to the Underlying Asset(s). Therefore, if an Underlying Asset is materially impacted by an unexpected event or the relevant level, price, rate or other applicable value can no longer be calculated, then it may not be possible to achieve the investment objective of your Securities based on their original terms. In that case, we may have discretionary powers under the terms and conditions of the Securities (as described elsewhere in these risk factors) to (i) adjust the terms and conditions of the Securities to preserve the original economic terms and rationale, (ii) in certain cases, substitute the Underlying Asset(s) for another, (iii) calculate the relevant level, price, rate or other applicable value itself, (iv) postpone payment (v) redeem the Securities early or (vi) apply some combination thereof.

In relation to our hedging arrangements, we (including through one or more affiliates of the Issuer and Guarantor) may enter into one or more arrangements to cover our exposure to the relevant cash amounts to be paid or assets to be delivered under the Securities as these fall due. We describe some of the potential types of arrangements in risk factor 12.1 (*Our hedging, trading, issuance and underwriting activities may create conflicts of interest between you and us*) below. The particular hedging arrangements (if any) undertaken by us, and their cost, will

likely be a significant determinant of the price and the economic terms and conditions of your Securities. Accordingly, if an event occurs which negatively impacts our hedging arrangements, we may have discretionary powers under the terms and conditions of your Securities as described in the paragraph immediately above to account for such impact on our heading arrangements. The exercise by us of such discretionary powers may have a negative impact on the value of and return on your Securities.

9. **Risks associated with taxation**

9.1 **Tax laws may change and this may have a negative impact on your Securities**

Tax law and practice is subject to change, possibly with retrospective effect and this could adversely affect the value of your Securities to you and/or their market value generally. Any such change may (i) cause the tax treatment of the relevant Securities to change from what you understood the position to be at the time of purchase; (ii) render the statements in this document concerning relevant tax law and practice in relation to the Securities inaccurate or inapplicable in some or all respects to certain Securities or have the effect that this document does not include material tax considerations in relation to certain Securities; or (iii) give us the right to adjust the terms and conditions of the Securities (without your consent), or redeem the Securities early, if such change has the effect that our the Issuer's performance under the Securities is unlawful or impracticable (see risk factor 3.1 (*Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may have an adverse effect on the value of and return on the Securities; and the amount you receive following an early redemption may be less than your initial investment*)). **You should consult your own tax advisers about the tax implications of holding any Security and of any transaction involving any Security.**

9.2 **U.S. taxation developments may have a negative impact on your Securities**

The U.S. Treasury Department has issued proposed regulations under Section 871(m) of the U.S. Internal Revenue Code which would, if finalized in their current form, impose U.S. federal withholding tax on "dividend equivalent" payments made on certain financial instruments linked to U.S. corporations (which the proposed regulations refer to as "specified ELIs") that are owned by non-U.S. holders. However, according to a notice issued by the U.S. Internal Revenue Service on March 4, 2014, the U.S. Internal Revenue Service intends to issue regulations providing that the term "specified ELI" will exclude any instrument issued prior to 90 days after the date when the proposed regulations under Section 871(m) are finalized. Accordingly, we anticipate that non-U.S. holders of the Securities will not be subject to tax under Section 871(m) of the U.S. Internal Revenue Code.

10. **Risks associated with certain terms of public offers**

10.1 **Risks associated with Securities which provide for a subscription period for an offer to the public**

If the terms and conditions of your Securities provide for a subscription period for the purpose of offering the Securities to the public, but do not provide for a fixed strike date or initial valuation date, you should be aware that that we may reduce or extend the length of the subscription period. In such case, the date on which the initial value of the Underlying Asset(s) will be determined will be brought forward or postponed. Any adjustment to the subscription period will be at our discretion. Any such adjustment may cause the initial level, price, rate or other applicable value to be fixed on a date which may have a negative effect on the value of and return on the Securities than if the fixing has been made on a different day.

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

The Final Terms of your Securities may provide that certain specific information relating to your Securities (such as certain amounts, levels, percentages, prices, rates or values (as applicable) used to determine or calculate amounts payable or assets deliverable in respect of the Securities) may not be fixed or determined until the end of the offer period. In such case, the Final Terms will specify in place of the relevant amounts, levels, percentages, prices, rates or values (as applicable), such indicative amounts, levels, percentages, prices, rates or values

(as applicable), or an indicative range thereof, which may be subject to a minimum or maximum amount, level, percentage, price, rate or value (as applicable).

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

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

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

11. Risks associated with holding indirect interests in Securities through CDIs in CREST

11.1 General

If the terms and conditions of your Securities so provide, you may hold indirect interests in the Securities in CREST through the issuance of dematerialised CREST depository interests ("**CDIs**") issued, held, settled and transferred through CREST (being the system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited or any successor thereto in accordance with the United Kingdom Uncertificated Securities Regulations 2001).

CDIs are independent securities constituted under English law which are issued by CREST Depository Limited ("**CREST Depository**") pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) ("**CREST Deed Poll**").

Holders of CDIs will not be the legal owners of the Securities to which such CDIs relate. CDIs are separate legal instruments from the Securities and represent indirect interests in the interests of the nominee for the CREST Depository in the relevant Securities. CDIs will be issued by the CREST Depository to investors and will be governed by English law.

The Securities (as distinct from the CDIs representing indirect interests in the Securities) will be held in an account with a custodian. The custodian will hold the Securities through the relevant Clearing System. Rights in the Securities will be held through custodial and depositary links through the relevant Clearing System. The legal title to the Securities or to interests in the Securities will depend on the rules of the relevant Clearing System in or through which the Securities are held.

Rights in respect of the Securities cannot be enforced by holders of CDIs except indirectly through the CREST Depository and CREST nominee who in turn can enforce rights indirectly through the intermediary depositaries and custodians described above. The enforcement of rights in respect of the Securities will therefore be subject to the local law of the relevant intermediary. Such manner of enforcement may result in a reduced and/or delayed settlement that if an investor held the relevant Securities directly.

In the event of any insolvency or liquidation of the relevant intermediary, in particular where the relevant Securities held in the Relevant Clearing System are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other

customers of the relevant intermediaries, a holder of CDIs may suffer a loss of amounts otherwise receivable by it had it held the relevant Securities directly.

Holders of CDIs will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST International Manual (April 2008) issued by Euroclear UK & Ireland Limited and as amended, modified, varied or supplemented from time to time ("**CREST Manual**") and the CREST Rules ("**CREST Rules**") (contained in the CREST Manual) applicable to the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions.

Investors in CDIs should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by holders of CDIs and limitations on the liability of the CREST Depository as issuer of the CDIs. Holders of CDIs may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them.

As a holder of CDIs, you should be aware that you may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Securities through the CREST International Settlement Links Service.

We will not have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders acting in connection with CDIs or for the respective obligations of such intermediaries, participants or accountholders under the rules and procedures governing their operations.

11.2 **Tax**

We make no representation or warranty as to the tax consequences of an investment in CDIs and/or the tax consequences of the acquisition, holding, transfer or disposal of CDIs (including, without limitation, whether any stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary or any other similar tax, duty or charge may be imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction on the acquisition, holding, transfer or disposal of CDIs by any investor). The tax consequences for each investor in CDIs can be different. Therefore, you should consider consulting your tax adviser as to the specific consequences of holding CDIs.

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

The various roles and trading activities of Goldman Sachs could create conflicts of interest between you and us.

12.1 **Our hedging, trading, issuance and underwriting activities may create conflicts of interest between you and us**

In anticipation of the sale of the Securities, we and/or our affiliates may (but are not obligated to) enter into hedging transactions involving purchase of the Underlying Asset(s), the stocks or commodities other components underlying the Underlying Asset ("**underlying components**"), listed or over-the-counter options, futures and/or other instruments linked to the Underlying Asset(s), constituent indices of such Underlying Asset(s), the underlying components, commodities, foreign currencies or other instruments linked to the underlying components, constituent indices of such Underlying Asset(s), the underlying components, indices designed to track the performance of the relevant markets or components of such markets or other transactions on or before the trade date. In addition, from time to time after we issue the Securities, we and/or our affiliates expect to enter into additional hedging transactions and to unwind those we have entered into, in connection with the Securities and perhaps in connection with other Securities we issue, some of which may have returns linked to any one or more of the Underlying Asset(s), one or more of the underlying components thereof, as

applicable, the Underlying Asset(s) stocks, commodities or foreign currencies or other assets. Consequently, with regard to your Securities, from time to time, we:

- expect to acquire or dispose of positions in listed or over-the-counter options, futures or other instruments linked to some or all of the Underlying Asset(s)s, some or all of the underlying components of such Underlying Asset(s) (if applicable) or some or all Underlying Asset(s) stocks or foreign currencies;

- may take or dispose of positions in the Underlying Asset(s) or the underlying components of such Underlying Asset(s) (if applicable);

- may take or dispose of positions in listed or over-the-counter options or other instruments based on Underlying Asset(s)s designed to track the performance of the stock exchanges or other components of the relevant markets;

- may take short positions in the Underlying Asset(s) or other securities or instruments of the kind described above — i.e. we and/or our affiliates may sell securities of the kind that we do not own or that we borrow for delivery to purchaser; and/or

- may acquire or dispose of the specified currency of the Securities in foreign exchange transactions involving other currencies.

We and/or our affiliates may acquire a long or short position in securities similar to your Securities from time to time and may, in our or their sole discretion, hold or resell those securities.

In the future, we and/or our affiliates expect to close out hedge positions relating to the Securities and perhaps relating to other Securities with returns linked to the Underlying Asset(s), the underlying components of such Underlying Asset(s) (if applicable) or foreign currencies. We expect these steps to involve sales of instruments linked to the Underlying Asset(s), the underlying components of such Underlying Asset(s) (if applicable) or the foreign currencies on or shortly before the trade date. These steps also may involve sales and/or purchases of some or all of the Underlying Asset(s), the underlying components of such Underlying Asset(s) (if applicable)s or listed or over-the-counter options, futures or other instruments linked to any one or more of the Underlying Asset(s), underlying components of such Underlying Asset(s) (if applicable) or the foreign currencies, some or all of the Underlying Asset(s), the underlying components of such Underlying Asset(s) (if applicable), constituent indices or indices designed to track the performance of the exchange or other markets or other components of such markets, as applicable.

We may also engage in trading in one or more of the Underlying Asset(s) or (if applicable) the underlying components of such Underlying Asset(s) or instruments whose returns are linked to the Underlying Asset or (if applicable) the underlying components of such Underlying Asset(s), for our proprietary accounts, for other accounts under our management or to facilitate transactions, including block transactions, on behalf of customers.

Any of these hedging or trading activities may adversely affect the level, price, rate or other applicable value of the Underlying Asset(s) — directly or (if applicable) indirectly by affecting the level, price, rate or other applicable value of the underlying components of such Underlying Asset(s) (if applicable) — and therefore the market value of the Securities and the return on the Securities. It is possible that we could receive substantial returns with respect to such hedging activities while the value of your Securities decline.

We may issue or underwrite, other securities or financial or derivative instruments with returns linked to changes in the level, price, rate or other applicable value of the Underlying Asset or (if applicable) the underlying components of such Underlying Asset(s). By introducing competing products into the marketplace in this manner, we could adversely affect the market value of and return on the Securities.

12.2 **We may have confidential information relating to the Underlying Asset(s)(directly or indirectly) which we will not disclose to you**

We may, from time to time, by virtue of acting as underwriter, advisor or otherwise, possess or have access to information relating to the Securities, the Underlying Assets, the underlying components of such Underlying Asset(s) and/or any derivative instruments referencing them. In such case, we will not be obligated to disclose any such information to you.

12.3 **As Calculation Agent, we will have the authority to make determinations that could affect the market value and return on your Securities**

Unless otherwise specified in the relevant Final Terms, the Calculation Agent will be Goldman Sachs International. The Calculation Agent has the authority (i) to determine whether certain specified events and/or matters so specified in the conditions relating to the Securities have occurred, and (ii) to determine the consequence of such event, including potentially, revised calculations, adjustments, postponements or early redemption of the Securities. See risk factor 8 (*Risks associated with discretionary powers of the Issuer and the Calculation Agent*) above. Any such determination made by the Calculation Agent (in the absence of manifest or proven error) shall be binding on the Issuer and all purchasers of the Securities. Any such determinations may have an adverse impact on the value of and return on the Securities.

DOCUMENTS INCORPORATED BY REFERENCE

This document should be read and construed in conjunction with each supplement to this Base Prospectus and the documents incorporated by reference into this Base Prospectus. The information set forth under 2. (*Information*) below contained in the documents set forth under 1. (*Documents*) below which, in respect of (a) to (c) below, is hereby incorporated by reference into this Base Prospectus and deemed to form a part of this Base Prospectus.

1. **Documents**

(a) the Registration Document dated 20 June 2014 (the "**Registration Document**") relating to The Goldman Sachs Group, Inc., Goldman Sachs International and Goldman, Sachs & Co. Wertpapier GmbH;

(b) the base prospectus dated 24 June 2013 relating to the issuance of Warrants, Notes and Certificates by Goldman Sachs International and Goldman, Sachs & Co. Wertpapier GmbH (the "**2013 Base Prospectus**"); and

(c) Supplement No. 3 dated 17 September 2013 to the 2013 Base Prospectus relating to certain amendments to the terms and conditions of EIS Notes (the "**2013 Base Prospectus Supplement**").

2. **Information**

The table below sets out the relevant page references for the information incorporated into this Base Prospectus by reference. Any information incorporated by reference that is not included in the cross-reference list is considered to be additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004, as amended (the "**Prospectus Regulation**"):

Information incorporated by reference	**Page references**
From the Registration Document	
Risk Factors	Pages 4 to 5
Documents incorporated by reference	Pages 6 to 9
The Goldman Sachs Group, Inc.	Pages 10 to 11
Goldman Sachs International	Pages 12 to 15
Goldman, Sachs & Co. Wertpapier GmbH	Pages 16 to 17
General Information	Pages 18 to 19
From the 2013 Base Prospectus	
General Terms and Conditions of the Instruments	Pages 73 to 115
Instrument Payout Conditions	Pages 116 to 128
General Terms and Conditions of the Notes	Pages 129 to 171
Note Payout Conditions	Pages 172 to 178
EIS Note Payout Conditions	Pages 179 to 181
Share Linked Conditions	Pages 187 to 206

Index Linked Conditions	Pages 213 to 236
Commodity Linked Conditions	Pages 242 to 273
FX Linked Conditions	Pages 277 to 290
Inflation Linked Conditions	Pages 293 to 297
Multi-Asset Basket Linked Conditions	Pages 301 to 308
Additional South African Note Conditions	Pages 309 to 325
Form of Final Terms (Instruments) (the "**2013 Form of Final Terms (Instruments)**")*	Pages 326 to 355
Form of Final Terms (Notes) (the "**2013 Form of Final Terms (Notes)**")**	Pages 356 to 387

From the 2013 Base Prospectus Supplement

Amendments to the 'EIS Note Payout Conditions'	Page 2

* Save as provided in paragraphs 11 (i) (*Fungible issuances*) of the section of this Base Prospectus entitled "Important Legal Information".

** Save as provided in paragraph 11 (ii) (*Fungible issuances*) of the section of this Base Prospectus entitled "Important Legal Information".

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of any Securities. Any statement contained in a document or the relevant portion of which is incorporated by reference into this Base Prospectus, shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in this Base Prospectus or in any supplement to this Base Prospectus filed under Article 16 of the Prospectus Directive, including any documents incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). The documents incorporated by reference will be available on the Luxembourg Stock Exchange's website (www.bourse.lu).

GENERAL DESCRIPTION OF THE PROGRAMME

Types of Securities which may be issued under the Programme

Under the Programme, GSI and GSW, subject to compliance with all relevant laws, regulations and directives, may from time to time issue:

(i) debt securities, including Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Share Linked Notes, Index Linked Notes, Commodity Linked Notes, FX Linked Notes, Inflation Linked Notes, South African Notes, or a combination of any of the foregoing; and

(ii) Warrants or Certificates or other similar instruments, including Share Linked Instruments, Index Linked Instruments, Commodity Linked Instruments, FX Linked Instruments or Inflation Linked Instruments. The Securities will be guaranteed by GSG.

Applicable Clearing Systems

Instruments may be cleared through Euroclear, Clearstream, Luxembourg, Euroclear France, VPS, Euroclear Sweden, Euroclear Finland, CREST or Monte Titoli. Notes may be cleared through Euroclear, Clearstream, Luxembourg, Euroclear France, VPS, Euroclear Sweden or Euroclear Finland. In addition, Securities may be accepted for settlement in CREST via the CREST Depositary Interest ("**CDI**") mechanism.

Maturity, Minimum Denomination and Restriction on Delivery of Shares of the Same Group

Subject to compliance with all applicable laws, regulations, directives and/or central bank requirements, Notes may have any maturity and may have a denomination of less than EUR 100,000. No Notes may be issued under the Programme which have a minimum denomination of less than EUR 1,000 (or nearly equivalent in another currency) and no Securities may be issued which carry the right to acquire shares (or transferable securities equivalent to shares) issued by the relevant Issuer or by any entity to whose group such Issuer belongs and which, in each case, (a) are offered to the public or (b) admitted to trading on a regulated market of any European Economic Area Member State.

Terms and Conditions of the Securities:

Instruments: the applicable terms of the Instruments will comprise:

- the "General Instrument Conditions", commencing on page 95 of this Base Prospectus;
- where the Instruments are linked to one or more Underlying Assets, the terms and conditions relating to such Underlying Asset(s) set out in the "Underlying Asset Conditions", commencing on page 238 of this Base Prospectus which are specified to be applicable in the relevant Final Terms;
- the "coupon" terms (if any) of the Instruments set forth in the "Coupon Payout Conditions", commencing on page 192 of this Base Prospectus, which are specified to be applicable in the relevant Final Terms;
- the "autocall" terms (if any) of the Instruments set forth in the "Autocall Payout Conditions", commencing on page 201 of this Base Prospectus which are specified to be applicable in the relevant Final Terms;
- the "payout" terms of the Instruments set forth in the "Payout Conditions" commencing on page 205 of this Base Prospectus which are specified to be applicable in the relevant Final Terms; and
- the issue specific details relating to such Instruments as set forth in a separate "Final Terms" document.

Notes: the applicable terms of the Notes will comprise:

- the "General Note Conditions", commencing at page 147 of this Base Prospectus;

- where the Notes are linked to one or more Underlying Assets, the terms and conditions relating to such Underlying Asset(s) set out in the "Underlying Asset Conditions", commencing on page 238 of this Base Prospectus which are specified to be applicable in the relevant Final Terms;

- the "coupon" terms (if any) of the Notes set forth in the "Coupon Payout Conditions", commencing on page 192 of this Base Prospectus, which are specified to be applicable in the relevant Final Terms;

- the "autocall" terms (if any) of the Notes set forth in the "Autocall Payout Conditions", commencing on page 201 of this Base Prospectus which are specified to be applicable in the relevant Final Terms (except in the case of Notes which are specified in the relevant Final Terms to be "EIS Notes");

- the "payout" terms of the Notes set forth in the "Payout Conditions" commencing on page 205 of this Base Prospectus which are specified to be applicable in the relevant Final Terms (except in the case of Notes which are specified in the relevant Final Terms to be "EIS Notes", in which case the economic or "payout" terms of the Notes are set forth in the "EIS Note Payout Conditions" commencing on page 519 of this Base Prospectus); and

- the issue specific details relating to such Notes as set forth in a separate "Final Terms" document.

Final Terms

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

Status of Securities

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

Eurosystem eligibility

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

Agents

Fiscal Agent:	Citibank, N.A., London Branch.
Transfer Agents:	Citibank, N.A., London Branch and Banque Internationale à Luxembourg, société anonyme.
Finnish Paying Agent:	Skandinaviska Enskilda Banken AB (publ), Helsinki Branch (GTS Banks), Finland.
South African Paying Agent and South African Transfer Agent:	The Standard Bank of South Africa Limited.
Swedish Paying Agent:	Skandinaviska Enskilda Banken AB (publ) (GTS Banks), Sweden.
Norwegian Paying Agent:	Skandinaviska Enskilda Banken AB (publ), Oslo Branch (GTS Banks), Norway.

Luxembourg Paying Agent:	Banque Internationale à Luxembourg, société anonyme.
French Paying Agent:	BNP Paribas Securities Services.
Additional Paying Agent:	Goldman Sachs International.
Registrar (Notes):	Citigroup Global Markets Deutschland AG.
Principal Programme Agent:	Citigroup Global Markets Deutschland AG.
Finnish Programme Agent:	Skandinaviska Enskilda Banken AB (publ), Helsinki Branch (GTS Banks), Finland.
Swedish Programme Agent:	Skandinaviska Enskilda Banken AB (publ) (GTS Banks), Sweden.
Norwegian Programme Agent:	Skandinaviska Enskilda Banken AB (publ), Oslo Branch (GTS Banks), Norway.
CREST Programme Agent and CREST Registrar:	Equiniti Limited.
Italian Programme Agent:	Citibank, N.A.
French Programme Agent:	BNP Paribas Securities Services.
Luxembourg Programme Agent:	Banque Internationale à Luxembourg, société anonyme.
Additional Programme Agent:	Goldman Sachs International.
Calculation Agent:	Goldman Sachs International (unless otherwise specified in the relevant Final Terms)

COMMONLY ASKED QUESTIONS ABOUT THE PROGRAMME

List of Questions

Questions about this Programme

1. Who are the Issuers under this Programme?
2. Who is the Guarantor under this Programme?
3. Who can purchase Securities under this Programme?
4. What type of Securities can be issued under this Programme?

Questions about the documents in respect of an issuance of Securities

5. What documents do I need to read in respect of an issuance of Securities?
6. What information is included in this Base Prospectus?
7. What information is included in the Final Terms?

Questions about risks of investing in the Securities

8. Are purchasers subject to the credit risk of the relevant Issuer and the Guarantor with respect to the amount payable (if any) to a purchaser of Securities?
9. How much of an investment is at risk?

Questions about purchase, ownership or sale of Securities

10. Who are the "holders" of Securities?
11. What rights do holders have against an Issuer?
12. How is ownership of the Securities recorded?
13. What does an investor have to do to exercise his or her rights in respect of the Securities?
14. How are payments made to investors?
15. When are payments made to purchasers?
16. Do Securities have a minimum denomination or trading size?
17. Will purchasers be able to sell their Securities?
18. What will be the price of the Securities in such circumstances?
19. Are there any fees, expenses or taxes to pay when purchasing, holding or selling Securities?
20. Can an Issuer redeem or terminate the Securities before their stated maturity date?
21. Can an Issuer amend the conditions of Securities once they have been issued?

Questions about the Calculation Agent

22. Who calculates the amounts payable to purchasers?
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Questions about the "coupon", "autocall" and "payout" terms of the Securities

25. What are the Coupon Payout Conditions?
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Questions on the type of Underlying Asset linked Securities issued under this Programme

29. What type of Underlying Assets may be linked to Securities issued under this Programme?

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31.	What are index linked securities?
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34.	What are inflation linked securities?
35.	What are multi-asset basket linked securities?
36.	What are South African Notes?
37.	What are EIS Notes?

Questions about this Programme

1. **Who are the Issuers under this Programme?**

The Issuers of securities under this programme are Goldman Sachs International and Goldman, Sachs & Co. Wertpapier GmbH.

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

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

2. **Who is the Guarantor under this Programme?**

The payment and delivery obligations of Goldman Sachs International and Goldman, Sachs & Co. Wertpapier GmbH are guaranteed by The Goldman Sachs Group, Inc., who is only obliged to pay the physical settlement disruption amount instead of delivery of the deliverable assets if the Issuer has failed to deliver the physical settlement amount.

The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals.

3. **Who can purchase Securities under this Programme?**

A potential purchaser must hold an appropriate account enabling his or her interest in the Securities to be recorded, and can only purchase securities in compliance with the applicable regulations. The offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuers and the Guarantor to inform themselves about and to observe any such restrictions. Some, but not all, of the selling restrictions are highlighted below:

(a) securities may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws;

(b) an instrument, but not a note, may be offered and sold within the United States by GSI only exclusively to qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on the exemption provided by Rule 144A under the Securities Act;

(c) a warrant which is represented by a Regulation S/Rule 144A Global Warrant may be offered and sold to (a) qualified institutional buyers as defined in, and in reliance on, Rule 144A under

the Securities Act and (b) investors who are located outside the United States and are not "U.S. persons" (as defined in Regulation S under the Securities Act) (each, a "**Regulation S/Rule 144A Warrant**");

(d) securities relating to commodities and commodities futures may not be offered, sold or resold in or into the United States absent an applicable exemption under the Commodity Exchange Act; and

(e) rights arising under the securities will be exercisable by the holder of securities only upon certification as to non-U.S. beneficial ownership, unless the Final Terms relating to an instrument expressly provides otherwise in connection with an offering of the instrument by GSI only pursuant to Rule 144A under the Securities Act.

4. **What type of Securities can be issued under this Programme?**

Under this Programme, each of the Issuers may issue different types of securities, namely Warrants and Certificates, which are collectively known as "**Instruments**", and "**Notes**", which together with Instruments are collectively known as "**Securities**". The Securities may have any maturity. The Securities may be listed and traded on a regulated market, or not listed or traded; they may or may not be rated, they may bear no interest or bear fixed or floating rate interest or bear interest that will be linked to the performance of one or more Underlying Assets, in each case, depending on the type of Securities and investor demand.

Questions about the documents in respect of an issuance of Securities

5. **What documents do I need to read in respect of an issuance of Securities?**

There are several legal documents that an investor must read in respect of any Securities: (i) each applicable section of this Base Prospectus (including the documents incorporated by reference in the Base Prospectus), (ii) the Registration Document in respect of the relevant Issuer and the Guarantor (including the documents incorporated by reference in the Registration Document) and (iii) the Final Terms in respect of such trade (including the issue-specific summary annexed thereto, if applicable).

6. **What information is included in this Base Prospectus and the Registration Document?**

This Base Prospectus contains the general terms and conditions of all instruments in the section called "General Instrument Conditions" and the general terms and conditions of all notes in the section called "General Note Conditions". The General Instrument Conditions and the General Note Conditions may be completed and/or amended by Coupon Payout Conditions, Autocall Payout Conditions, Payout Conditions or EIS Note Payout Conditions and as may be further completed and/or amended by the Underlying Asset Conditions, which relate to the most popular types of underlying assets, namely the Share Linked Conditions, the Index Linked Conditions, the Commodity Linked Conditions, the FX Linked Conditions, the Inflation Linked Conditions, the Multi-Asset Basket Linked Conditions and the Additional South African Note Conditions.

A summary of all of the information in this Base Prospectus is set out at the beginning of this Base Prospectus, but like these commonly asked questions, the summary should only be read as an introduction to the rest of the information in this Base Prospectus and the Registration Document.

The Registration Document incorporated by reference in this Base Prospectus discloses financial and other information about each Issuer and the Guarantor of such Securities and incorporates by reference further financial information about such entities. Such documents incorporated by reference into this Base Prospectus and the Registration Document are available to investors by request from Investor Relations, 200 West Street, New York, New York 10282, USA, telephone +1 (212) 902-0300 and from the Luxembourg listing agent, Banque lnternationale à Luxembourg at its office at 69 route d'Esch, L-2953 Luxembourg, Grand Duché de Luxembourg and the Luxembourg Stock Exchange will also publish such documents on its website at www.bourse.lu.

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

7. **What information is included in the Final Terms?**

While the Base Prospectus includes general information about all securities, the Final Terms is the document that sets out the specific details of each particular issuance of securities. The Final Terms will contain, for example, the issue date, the maturity date and the methods used to calculate the redemption amount and any interest payments and interest payment dates, if applicable and will specify which (if any) of the Coupon Payout Conditions, the Autocall Payout Conditions, Payout Conditions, EIS Note Payout Conditions and Underlying Asset Conditions is applicable to the issuance.

Questions about risks of investing in the Securities

8. **Are purchasers subject to the credit risk of the relevant Issuer and the Guarantor with respect to the amount payable (if any) to a purchaser of Securities?**

Yes. The Securities are not (i) bank deposits and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency of the United States or any other country, and therefore do not qualify for any deposit protection plans of the United States or any other country, including the countries in which the Issuers are incorporated and (ii) are unsecured and uncollateralised obligations, and therefore purchasers have no recourse whatsoever to the relevant Underlying Asset or any other assets in regard to the payments owing to them under the Securities. Purchasers in Securities are therefore exposed to the creditworthiness of the relevant Issuer and the Guarantor.

See the section entitled "Risk Factors" for more detailed information, in particular with respect to the "[ı]" and "[ı]".

9. **How much of an investment is at risk?**

For some Securities, as indicated in the Payout Conditions, purchasers will be entitled to receive 100 per cent. of the face amount of the Securities on the Maturity Date, subject always to the creditworthiness of the relevant Issuer and the Guarantor to make such payment (or deliver the relevant Securities). If such Securities are sold prior to the Maturity Date or in certain circumstances if the Securities are repaid early, such purchaser may not receive the entire face amount of such Security, and may receive less than the amount that they invested.

For other Securities, a purchaser's investment may be at risk as they may receive an amount less than their original investment on the Maturity Date and may even lose their entire investment. In such circumstances, the value of the Securities can fluctuate and there is no guarantee that the value of the Securities will increase or that they will retain their value.

The Autocall Payout Conditions and/or the Payout Conditions or the EIS Note Payout Conditions, as applicable, will specify whether, and in what circumstances, a purchaser's investment is at risk.

Questions about purchase, ownership or sale of Securities

10. **Who are the "holders" of Securities?**

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

11. **What rights do holders have against an Issuer?**

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

A holder's rights may include the right to have the principal amount of securities repaid by such Issuer at maturity, the right to receive interest based on the principal amount of such securities or otherwise, the right to receive a cash amount from the relevant Issuer calculated in accordance with the Autocall

Payout Conditions, Payout Conditions or the EIS Note Payout Conditions, as applicable or the right to receive delivery of a specified asset or assets against payment of a specified sum, all as more particularly described in the Coupon Payout Conditions, the Autocall Payout Conditions, Payout Conditions or the EIS Note Payout Conditions, as applicable.

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

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

For a discussion of certain factors affecting the Guarantor's business, see (i) "Risk Factors" in Part I, Item 1A (pages 24 to 39) of GSG's 2013 Form 10-K and (ii) page 171 of GSG's First Quarter Form 10-Q, which are incorporated by reference into the Registration Document and any other risk factors (which may arise or of which the Issuers may become aware after the date of this Base Prospectus) that may be included in any further documents to be incorporated by reference into this Base Prospectus or the Registration Document by way of a Supplement.

12. **How is ownership of the Securities recorded?**

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

Registered form global Notes may, if specified in the relevant Final Terms, be held under the new safekeeping structure in which case the global Note will be deposited with the relevant "International Central Securities Depositary" (being Euroclear or Clearstream, Luxembourg) acting as common safekeeper and registered in the name of a nominee of such common safekeeper. Notes held under the new safekeeping structure may be issued with the intention that such Notes be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any time or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. However, there is no guarantee that such Notes will be recognised as eligible collateral.

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

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

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

14. **How are payments made to investors?**

The relevant Issuer will make payments of interest and principal or settlement amounts by paying the total amount payable to the clearing system(s), who will credit the appropriate amount to the account of

each holder (which may include selling agents), in each case, in accordance with the rules and policies of the clearing system(s). Each purchaser of the Securities must look to its selling agent for payments on such purchaser's Securities. The relevant Issuer has no obligation to make payments directly to purchasers of Securities.

If a date specified for payment is not a business day, then the relevant Issuer will make the relevant payment on the first following day that is a Business Day. On these occasions, the payment will be treated as if it were made on the original specified date for payment and will not be considered a late payment. Accordingly, the relevant Issuer will not pay an additional interest amount for the postponement.

15. **When are payments made to purchasers?**

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

16. **Do Securities have a minimum denomination or trading size?**

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

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

17. **Will purchasers be able to sell their Securities?**

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

18. **What will be the price of the Securities in such circumstances?**

If it is possible to sell the Securities, they would be sold for the prevailing bid price in the market except in the case where one or more entities are acting in the secondary market (e.g., specialist, market maker, price maker) pursuant to liquidity enhancement agreement(s) which provide for pre-determined bid prices as described below. The prevailing bid price may be affected by several factors including the performance of the Underlying Asset, prevailing interest rates at the time of sale, the time left before the stated repayment date, transaction costs and the creditworthiness of the relevant Issuer and the Guarantor (if any). It is therefore possible that any purchaser selling Securities in the secondary market may receive a price less than his or her initial investment.

In the case of any liquidity enhancement agreement providing for bid prices for Securities on the basis of certain fixed criteria (e.g. the creditworthiness of the relevant Issuer at the time of the issue date of such Securities), the bid price may be higher than the market prices, since the bid prices may not reflect all of the changes to the market variables such as any deterioration in Goldman Sachs' creditworthiness or perceived creditworthiness whether measured by Goldman Sachs' credit ratings or other measures.

19. **Are there any fees, expenses or taxes to pay when purchasing, holding or selling Securities?**

Fees and expenses may be incurred by purchasers in relation to the purchase, holding, transfer and sale of Securities. Potential purchasers or sellers of Securities should also be aware that stamp duties or taxes may have to be paid in accordance with the laws and practices of the country where the Securities are transferred. Every potential purchaser of Securities should consult their selling agent for details of

fees, expenses, commissions or other costs and their own tax advisers in order to understand fully the tax implications specific to his or her investment in any Security.

20. **Can an Issuer redeem or terminate the Securities before their stated maturity date?**

An Issuer does have limited rights to redeem or terminate the Securities earlier than the specified maturity date or settlement date and repay the purchaser an early redemption or termination amount, for example, following the occurrence of a specified event, which are highlighted in more detail in the sections entitled "Introduction to the Share Linked Conditions", "Introduction to the Index Linked Conditions", "Introduction to the Commodity Linked Conditions", "Introduction to the FX Linked Conditions", "Introduction to the Inflation Linked Conditions" and "Introduction to the Multi-Asset Linked Conditions". The early redemption or termination amount may be less than the invested amount. For some Securities, the relevant Issuer's right to repay the Securities can be exercised at any time or the relevant Issuer may repay the Securities on the occurrence of a specified trigger event.

21. **Can an Issuer amend the Conditions of Securities once they have been issued?**

The terms and conditions of Securities may be amended by the relevant Issuer with the approval of the Calculation Agent but without the consent of the holders if, the amendment (a) is of a formal, minor or technical nature, (b) is made to correct a manifest or proven error or omission, or (c) will not (in the opinion of the relevant Issuer) materially and adversely affect the interests of the holders.

Following the occurrence of certain events, the Calculation Agent, on behalf of the relevant Issuer, may be entitled to amend the conditions of Securities without requiring the consent of the holders of such Securities. Typically, such events will have affected the composition, or calculation, of the Underlying Asset(s) to such an extent that the Calculation Agent could not make any adjustment to account for the economic effect on the Securities. The sections entitled "Introduction to the Share Linked Conditions", "Introduction to the Index Linked Conditions", "Introduction to the Commodity Linked Conditions", "Introduction to the FX Linked Conditions", "Introduction to the Inflation Linked Conditions" and "Introduction to the Multi-Asset Linked Conditions" set out in more detail the circumstances in which the Calculation Agent can make such amendments.

An Issuer may also amend the Conditions of the Securities where it determines that its performance thereunder, in whole or in part, is unlawful or impracticable.

Questions about the Calculation Agent

22. **Who calculates the amounts payable to purchasers?**

Unless otherwise specified in the relevant Final Terms, Goldman Sachs International will act as the Calculation Agent in respect of Securities issued under this Programme, and in such capacity, will determine the performance levels of the Underlying Asset(s) on specified valuation dates and will determine any interest amounts and the redemption amounts and/or physical settlement amounts payable or deliverable by the relevant Issuer to the holders of such Securities. In the event that a disruption event has occurred in respect of an Underlying Asset on a specified valuation date, the valuation may be postponed to an alternative date, or the Calculation Agent may instead, in certain circumstances, estimate the value of such Underlying Asset on such valuation date.

In the event that the performance of the relevant Issuer's obligations under the Securities shall have become unlawful or impractical in whole or in part as a result of a change of applicable law or regulation or a change in the interpretation of applicable law or regulation, which results in the early termination or redemption of the Securities, the Calculation Agent will determine the Non-scheduled Early Repayment Amount of such Securities which may (if specified in the relevant Final Terms) represent quotations based upon fair market valuations of such Securities immediately prior to such termination or redemption (taking into account such illegality or impracticality).

23. **What further determinations may the Calculation Agent have to make?**

The terms and conditions of the Securities (comprising (i) the General Instrument Conditions or the General Note Conditions, as applicable, (ii) any relevant Coupon Payout Conditions, (iii) any relevant Autocall Payout Conditions, (iv) the Payout Conditions or the EIS Note Payout Conditions, as applicable, (v) any relevant Underlying Asset Conditions as completed by, (vi) the Final Terms) also

provide that the Calculation Agent is the entity responsible for determining whether certain events have occurred (some of which are mentioned above), and in circumstances where such events have occurred, whether the terms and conditions of the securities need to be amended to reflect such events. A non-exhaustive summary of some events is set out below:

(a) Market Disruption Event – any event that means the value of the Underlying Asset(s) cannot be determined in the regular manner, for example, the exchange on which the relevant shares trade has closed early or been disrupted, the management company of the fund has failed to publish the net asset value of the shares, or the index sponsor or commodities exchange has failed to publish the reference level;

(b) Potential Adjustment Event or Extraordinary Event (in respect of the Share Linked Conditions) – any event that results in significant changes to the nature of the shares, including a reclassification, an extraordinary dividend, a delisting of shares, a merger event, a tender offer, an insolvency or a nationalisation, and where the share is a fund, a non-publication of the net asset value of the share;

(c) Index Adjustment Event (in respect of the Index Linked Conditions) – any event that results in (i) a material non-prescribed modification of the composition of an index, (ii) the cancellation of an index, which is then not replaced, and (iii) the non-publication of an index level (though this may be a Market Disruption Event);

(d) Delay in Publication or Cessation of Publication (in respect of Inflation Linked Conditions) – a delay in, or cessation of, publication of an inflation index level;

(e) Change in Law – a change in law which materially increases the relevant Issuer's costs of performing its obligations under the Securities;

(f) FX Disruption Event – an event that makes conversion of specified and settlement currencies impossible;

(g) CNY FX Disruption Event – an event that makes conversion or delivery of CNY impossible or impractical, or the general CNY foreign exchange market becomes illiquid; and

(h) Physical Settlement Disruption Event - any event that has occurred as a result of which, in the opinion of the Calculation Agent, the relevant Issuer cannot, or it is commercially impracticable for such Issuer to effect physical settlement of all or any of the deliverable assets in satisfaction of such Issuer's obligation to pay a redemption amount.

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

The sections entitled "Introduction to the Share Linked Conditions", "Introduction to the Index Linked Conditions", "Introduction to the Commodity Linked Conditions", "Introduction to the FX Linked Conditions", "Introduction to the Inflation Linked Conditions" and "Introduction to the Multi-Asset Linked Conditions" set out in more detail the circumstances which can lead to a disruption event and the postponement of, or a change in the process relating to, the valuation of the most common types of underlying assets.

24. **Are the Calculation Agent's determinations binding on purchasers?**

All calculations, determinations or adjustments made by the Calculation Agent shall, in the absence of manifest error, be final, conclusive and binding on the holders of the Securities.

Questions about the "coupon", "autocall" and "payout" terms of the Securities

25. **What are the Coupon Payout Conditions?**

The Coupon Payout Conditions, together with the General Instrument Conditions on the General Note Conditions (as applicable), contain the conditions applicable to the calculation of interest (if any) payable under the Securities. The relevant Final Terms will specify which Coupon Payout Conditions are applicable to a particular issuance of Securities and complete the Coupon Payout Conditions with information which is not known at the date of this Base Prospectus.

26. **What are the Autocall Payout Conditions?**

The Autocall Payout Conditions contain the conditions applicable to the calculation of the return of the Securities following an "autocall event" resulting in early termination of the Securities. The relevant Final Terms will specify which Autocall Payout Conditions are applicable to a particular issuance of Securities and complete the Autocall Payout Conditions with information which is not known at the date of this Base Prospectus.

27. **What are the Payout Conditions?**

The Payout Conditions contain the conditions applicable to the calculation of the return on Securities. The relevant Final Terms will specify which Payout Conditions are applicable to a particular issuance of Instruments and complete the Payout Conditions with information which is not known at the date of this Base Prospectus.

28. **What are the EIS Note Payout Conditions?**

The EIS Note Payout Conditions contain the conditions applicable to the calculation of the return on EIS Notes. The relevant Final Terms will specify which EIS Note Payout Conditions are applicable to a particular issuance of EIS Notes and complete the EIS Note Payout Conditions with information which is not known at the date of this Base Prospectus.

Questions on the type of Underlying Asset linked Securities issued under this Programme

29. **What type of Underlying Assets may be linked to Securities issued under this Programme?**

The interest and/or repayment terms of the Securities issued under this Programme may be linked to a number of different Underlying Assets, which may include:

- a Share (and/or dividends on a Share), including a Depositary Receipt
- an Index (and/or dividends on Shares in an Index), a futures, options or other derivatives contract on an Index
- a Commodity
- a Commodity Index
- a foreign exchange rate (FX Rate)
- an Inflation Index or other consumer price index
- an Interest Rate
- an Exchange Traded Fund
- a preference share issued by Goldman Sachs (Cayman) Limited
- baskets of the above, or
- any other combination of any of the above.

More information about the most common types of underlying assets is set out below at questions 30 to 37.

30. **What are share linked securities?**

The payments of interest and/or repayment of principal and any additional amounts payable in respect of some Securities, as indicated in the relevant Final Terms, will be calculated by reference to the performance of a share or a basket of shares over a fixed period of time or on fixed dates. The shares of companies that are referenced by such Securities will be traded on a stock exchange and the prices of

such shares will be published on recognised information services, for example, Bloomberg or Reuters screens, which means that the investor will be able to monitor the relevant share prices during the life of the Securities.

The payments of interest and/or repayment of principal and any additional amounts payable in respect of some Securities, as indicated in the relevant Final Terms, will be calculated by reference to the performance of an exchange traded fund. The prices of the shares of such exchange traded funds will be published on recognised information services, for example, Bloomberg or Reuters screens, which means that the investor will be able to monitor the relevant share prices of the exchange traded funds during the life of the Securities.

An introduction to, and a summary of, the Share Linked Conditions is set out below.

31. **What are index linked securities?**

The payments of interest and/or repayment of principal and any additional amounts payable in respect of some Securities, as indicated in the relevant Final Terms, will be calculated by reference to the performance of an index that references shares or a basket of indices over a fixed period of time or on fixed dates. An index is a synthetic portfolio of shares representing a particular market or portion of it. Each index has its own calculation methodology and is usually expressed in terms of a change from a base value. There are three types of indices that are referenced by securities: (i) a unitary index, where the underlying shares are deemed to trade on a single stock exchange and the level of such index is published on a recognised information service; and (ii) a multi-exchange index, where the underlying shares are deemed to trade on more than one stock exchange and the level of such index is published on a recognised information service.

The payments of interest and/or repayment of principal and any additional amounts payable in respect of some Securities, as indicated in the relevant Final Terms, will be calculated by reference to the performance of a futures, options or other derivatives contract relating to an index. The prices of the futures, options or other derivatives contracts will be published on a recognised information service.

An introduction to, and a summary of, the Index Linked Conditions is set out below.

32. **What are commodity linked securities?**

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

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

A commodity index generally references the performance of a synthetic weighted basket of commodities that satisfy specified criteria and is designed to be a liquid and diversified benchmark for commodities. Each commodity index has its own composition and calculation methodology and is usually expressed in terms of a change from a base value.

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

33. **What are foreign exchange rate linked securities?**

The payments of interest and/or repayment of principal and any additional amounts payable in respect of some Securities, as indicated in the relevant Final Terms, will be calculated by reference to the performance of a foreign exchange rate or a basket of foreign exchange rates over a fixed period of time or on fixed dates. Foreign exchange rates indicate the relationship between one specified currency and another currency. The values of such foreign exchange rates are published by recognised information services or are determined by central banks.

An introduction to, and a summary of, the FX Linked Conditions is set out below.

34. **What are inflation linked securities?**

The payments of interest and/or repayment of principal and any additional amounts payable in respect of some Securities, as indicated in the relevant Final Terms, will be calculated by reference to the performance of an inflation index or another consumer price index or a basket of inflation indices over a fixed period of time or on fixed dates. Inflation rates measure the percentage change in the general level of prices of goods and services in an economy over a period of time. The values of such inflation rates are published by recognised information services or are determined by central banks.

An introduction to, and a summary of, the Inflation Linked Conditions is set out below.

35. **What are multi-asset basket linked securities?**

The payments of interest and/or repayment of principal and any additional amounts payable in respect of some Securities, as indicated in the relevant Final Terms, will be calculated by reference to the performance of a basket of two or more Underlying Assets over a fixed period of time or on fixed dates. Such basket will be composed of shares (see question 30 (*What are share linked securities?*)) and indices (see question 31 (*What are index linked securities?*)).

An introduction to, and a summary of, the Multi-Asset Basket Linked Conditions is set out below.

36. **What are South African Notes?**

South African Notes issued under the Programme are subject to the General Note Conditions and the Additional South African Note Conditions and are issued pursuant to a South African agency agreement entered into between GSI, the South African Paying Agent, the South African Transfer Agent and the South African Calculation Agent.

South African Notes may only be issued by GSI and will be listed on the Interest Rate Market of JSE Limited, a public company with limited liability incorporated in accordance with the laws of South Africa and a licensed exchange in terms of the South African Financial Markets Act ("**JSE**") and cleared through Strate Limited, licensed as a central securities depository in terms of section 29 of the South African Financial Markets Act (the "**CSD**"). They are subject to a JSE Placement Document (as amended, restated and supplemented from time to time) prepared and issued by GSI. The JSE Placement Document will be approved by the JSE.

South African Notes will be issued in registered form, and in the case of South African Notes which are listed on the Interest Rate Market of the JSE, will be in uncertificated form in terms of section 33 of the South African Financial Markets Act (subject to applicable laws and applicable procedures). South African Notes issued in uncertificated form will be held by the CSD. South African Notes issued in certificated form will be represented by an Individual Note Certificate in definitive registered form.

37. **What are EIS notes**

For a description of the EIS Notes see the section entitled "EIS Note Description" below on page 519.

38. **What are exchange traded futures and option contracts on underlying indices**

An options contract linked to an Index is one where the buyer of the options contract purchases the right to a potential payment from the seller of the option, depending on the level of the Index. The sum that a buyer of an options contract pays to purchase the options contract is usually known as the premium, and options contracts will usually be call options, where the buyer will receive payment under the options contract if the level of the Index on one or more specified dates is above a specified level (known as the strike), or put options, where the buyer will receive payment under the options contract if the level of the Index on one or more specified dates is below the strike.

A cash settled futures contract linked to an Index is one where, depending on the level of the Index, the buyer of the futures contract either has a right to receive a payment (known as the settlement amount) from the seller of the futures contract or an obligation to make a payment to the seller of the futures contract. If the level of the Index on one or more specified dates (the "settlement price") is greater than

a specified level in the contract (the "forward price"), then the seller shall pay to the buyer the difference between the settlement price and the forward price. If the settlement price is less than the forward price, the buyer of the futures contract will make a payment to the seller of the futures contract equal to such difference.

Index-linked derivatives contracts may be traded on the relevant futures or options exchanges and may be standardised with respect to the number of futures or options covered by one index-linked derivatives contract, the term of each index-linked derivatives contract, the dates on which various index-linked derivatives contracts expire and the manner in which the settlement amount is calculated.

TERMS AND CONDITIONS OF THE SECURITIES

GENERAL TERMS AND CONDITIONS OF THE INSTRUMENTS

Contents of General Terms and Conditions of the Instruments

1.	**Introduction**
2.	**Definitions and Interpretation**
3.	**Form**
4.	**Title**
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7.	**Exercise Rights**
8.	**Exercise Procedure**
9.	**Calculations, Determinations and Adjustments by the Calculation Agent**
10.	**Limits on the Number of Instruments Exercisable**
11.	**Fixed Rate Instrument Conditions**
12.	**Floating Rate Instrument Conditions**
13.	**Change of Interest Basis**
14.	**Consequences of an FX Disruption Event, a CNY FX Disruption Event or a Currency Conversion Disruption Event**
15.	**Automatic Early Exercise**
16.	**Optional Early Redemption**
17.	**Change of applicable law**
18.	**Purchase by the Issuer**
19.	**Programme Agents and Calculation Agent**
20.	**Further Issues**
21.	**Notices**
22.	**Modification and Waiver, Meetings of Holders**
23.	**Currency Indemnity**
24.	**Rounding**
25.	**Substitution**
26.	**Prescription**
27.	**Taxation**
28.	**Governing Law**
29.	**Jurisdiction**
30.	**Third Party Rights**
31.	**Events of Default**

*The following is the text of the general terms and conditions of the Instruments (the "**General Instrument Conditions**") which, as set forth in General Instrument Condition 1(c) below, together with the Payout Conditions, the applicable Coupon Payout Conditions (if any), the applicable Autocall Payout Conditions (if any), the applicable Underlying Asset Conditions (if any) and as completed by*

the relevant Final Terms for the particular Tranche (or Tranches) of Instruments, comprise the Terms and Conditions of such Tranche (or Tranches) of Instruments. The Terms and Conditions of each Tranche of Instruments are incorporated by reference into each Global Instrument (if any) representing such Tranche.

1. **Introduction**

(a) *Programme*: Goldman Sachs International ("**GSI**") and Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") (each, an "**Issuer**" and together, the "**Issuers**") have established a programme (the "**Series A Programme**") for the issuance of notes, warrants and certificates. The payment and delivery obligations of GSI and GSW are guaranteed by The Goldman Sachs Group, Inc. ("**GSG**" or the "**Guarantor**").

(b) *Programme Agreement*: The warrants (the "**Warrants**") and the certificates (the "**Certificates**", and together with the Warrants, the "**Instruments**") are issued pursuant to a programme agreement as amended and restated on 20 June 2014 (the "**Programme Agreement**", which expression shall include any amendments or supplements thereto) between the Issuers, Citigroup Global Markets Deutschland AG at Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany, as principal programme agent and as registrar (the "**Principal Programme Agent**", which expression shall include any successor or substitute principal programme agent appointed in accordance with the Programme Agreement), Skandinaviska Enskilda Banken AB (publ) (Transaction Banking) as Swedish programme agent (the "**Swedish Programme Agent**"), Skandinaviska Enskilda Banken AB (publ), Oslo Branch (Transaction Banking) as Norwegian programme agent (the "**Norwegian Programme Agent**"), Skandinaviska Enskilda Banken AB (publ), Helsinki Branch (Transaction Banking) as Finnish programme agent (the "**Finnish Programme Agent**"), Banque Internationale à Luxembourg, société anonyme, as programme agent in Luxembourg (the "**Luxembourg Programme Agent**"), BNP Paribas Securities Services as programme agent in respect of Instruments cleared through Euroclear France (the "**French Programme Agent**"), Equiniti Limited as programme agent in respect of Instruments cleared through CREST (the "**CREST Programme Agent**") and registrar in respect of Instruments cleared through CREST (the "**CREST Registrar**"), Citibank, N.A., as programme agent in Italy in respect of Instruments cleared through Monte Titoli (the "**Italian Programme Agent**") and GSI as additional programme agent (the "**Additional Programme Agent**", and together with the Principal Programme Agent, the Swedish Programme Agent, the Norwegian Programme Agent, the Finnish Programme Agent, the Luxembourg Programme Agent, the French Programme Agent, the CREST Programme Agent and the Italian Programme Agent are, where the context admits, the "**Programme Agents**", which expression shall include any substitute or additional programme agents appointed in accordance with the Programme Agreement) and Goldman Sachs International or such other calculation agent as may be specified in the relevant Final Terms as calculation agent (the "**Calculation Agent**", which expression shall include any successor calculation agent appointed in accordance with the Programme Agreement). References herein to the "**Agents**" are to the Programme Agents and the CREST Registrar and any reference to an "**Agent**" is to any one of them. Holders (as defined in General Instrument Condition 2 (*Definitions and Interpretation*)) are deemed to have notice of all the provisions (including the form of Exercise Notice referred to in General Instrument Condition 8 (*Exercise Procedure*)) of the Programme Agreement.

(c) *Terms and Conditions:* The terms and conditions (the "**Terms and Conditions**" or the "**Conditions**") of the Instruments comprise the following:

(i) these General Instrument Conditions;

(ii) the Payout Conditions (the "**Payout Conditions**");

(iii) the Coupon Payout Conditions (the "**Coupon Payout Conditions**") (if applicable) which are specified to be applicable in the relevant Final Terms;

(iv) the Autocall Payout Conditions (the "**Autocall Payout Conditions**") (if applicable) which are specified to be applicable in the relevant Final Terms;

(v) the Underlying Asset Conditions (the "**Underlying Asset Conditions**") (if applicable) which are specified to be applicable in the relevant Final Terms. In relation to:

(A) Share Linked Instruments, the Share Linked Conditions (the "**Share Linked Conditions**") shall apply;

(B) Index Linked Instruments, the Index Linked Conditions (the "**Index Linked Conditions**") shall apply;

(C) Commodity Linked Instruments, the Commodity Linked Conditions (the "**Commodity Linked Conditions**") shall apply;

(D) FX Linked Instruments, the FX Linked Conditions (the "**FX Linked Conditions**") shall apply;

(E) Inflation Linked Instruments, the Inflation Linked Conditions (the "**Inflation Linked Conditions**") shall apply;

(F) Multi-Asset Basket Linked Instruments, the Multi-Asset Basket Linked Conditions (the "**Multi-Asset Basket Linked Conditions**") shall apply; and

(vi) in the case of each of (i)-(v), subject to completion of the issue specific terms by the relevant Final Terms in relation to the Instruments.

In the event of any inconsistency between any of the General Instrument Conditions, the applicable Payout Conditions, the applicable Coupon Payout Conditions, the applicable Autocall Payout Conditions, the applicable Underlying Asset Conditions and the relevant Final Terms, the prevailing term will be determined in accordance with the following order of priority (where 1. prevails over the other terms):

1. the relevant Final Terms;

2. the applicable Payout Conditions;

3. the applicable Autocall Payout Conditions (if any);

4. the applicable Coupon Payout Conditions (if any);

5. the applicable Underlying Asset Conditions (if any); and

6. General Instrument Conditions,

provided that any term preceded with the phrase "notwithstanding anything else in these Terms and Conditions" (or a phrase of similar import) shall prevail over any inconsistent term in any other part of the Terms and Conditions of the Instruments.

(d) *Final Terms*: Instruments issued under the Programme are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Instruments. One or more Tranches of Instruments will be the subject of a final terms (each, a "**Final Terms**"), a copy of which may be obtained free of charge from the Specified Office of the relevant Programme Agent. References to the "**relevant Final Terms**" or the "**applicable Final Terms**" or "**the Final Terms**" in relation to any Instruments means the particular Final Terms prepared in respect of such Instruments**.** In the case of Instruments in relation to which application has been made for listing on the Official List and trading on the regulated market of the Luxembourg Stock Exchange, copies of the relevant Final Terms will be lodged with the Luxembourg Stock Exchange and will be available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies of which may be obtained free of charge from the Specified Office of the Luxembourg Programme Agent. In the case of Euroclear Sweden Registered Instruments (as defined in General Instrument Condition 2 (*Definitions and Interpretation*)), a copy of the relevant Final Terms may be obtained free of charge from the Specified Office of the Swedish Programme Agent. In the case of VPS Registered Instruments (as defined in General Instrument Condition 2 (*Definitions and*

Interpretation)), a copy of the relevant Final Terms may be obtained free of charge from the Specified Office of the Norwegian Programme Agent. In the case of Euroclear Finland Registered Instruments (as defined in General Instrument Condition 2 (*Definitions and Interpretation*)), a copy of the relevant Final Terms may be obtained free of charge from the Specified Office of the Finnish Programme Agent.

(e) *Guaranty*: The payment and delivery obligations of GSI and GSW, in respect of Instruments issued by GSI and GSW, are unconditionally and irrevocably guaranteed by GSG pursuant to a guaranty dated 20 June 2014 made by GSG (the "**Guaranty**"). GSG is only obliged to pay the Physical Settlement Disruption Amount instead of delivery of the Deliverable Assets if the Issuer has failed to deliver the Physical Settlement Amount.

(f) *Deed of Covenant*: Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments, VPS Registered Instruments, Euroclear France Registered Instruments, CREST Registered Instruments and Monte Titoli Registered Instruments (together, the "**Registered Instruments**", each as defined in General Instrument Condition 2 (*Definitions and Interpretation*)) are constituted by a deed of covenant dated 20 June 2014 (the "**Deed of Covenant**") made by the Issuers.

(g) *The Instruments*: All subsequent references in these General Instrument Conditions to "Instruments" are to the Instruments which are the subject of the relevant Final Terms.

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

2. **Definitions and Interpretation**

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

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

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

"**Additional Business Centre**" means the place(s) specified as such in the relevant Final Terms;

"**Adjusted Affected Payment Date**" means, in respect of the occurrence of an FX Disruption Event or Currency Conversion Disruption Event, the Specified Day(s) following the day on which an FX Disruption Event or Currency Conversion Disruption Event ceases to exist (as determined by the Calculation Agent), unless the relevant Final Terms specify "Default Adjusted Affected Payment Date", in which case, "Adjusted Affected Payment Date" means the second Business Day following the day on which an FX Disruption Event or Currency Conversion Disruption Event ceases to exist (as determined by the Calculation Agent);

"**Affected Payment Cut-off Date**" means the Specified Day(s) following the FX Disruption Event Cut-off Date, unless the relevant Final Terms specify "Default Affected Payment Cut-off Date", in which case, "Affected Payment Cut-off Date" means the second Business Day following the FX Disruption Event Cut-off Date;

"**Affected Payment Date**" has the meaning given in General Instrument Condition 14(a) (*Postponement or Payment in USD*);

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

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

"**Applicable Date**" means each Autocall Observation Date or other date specified as such in the relevant Final Terms;

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

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

"**Autocall Event**" has the meaning given in the Autocall Payout Conditions;

"**Autocall Event Amount**" has the meaning given in the Autocall Payout Conditions;

"**Automatic Early Exercise Amount**" means, in respect of any Applicable Date, the Autocall Event Amount or such other amount as is specified in the relevant Final Terms;

"**Automatic Early Exercise Date**" means:

(i) in respect of any Applicable Date, such date as is specified in the relevant Final Terms or the date specified in the relevant Final Terms to be an Automatic Early Exercise Date scheduled to fall immediately after such Applicable Date (each, a "**Scheduled Automatic Early Exercise Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after such Applicable Date;

(ii) in respect of Share Linked Instruments, and if the relevant Final Terms specify "Automatic Early Exercise Date • Share Linked Condition 7 (*Definitions*)" to be applicable, "Automatic Early Exercise Date" has the meaning ascribed to it in Share Linked Condition 7 (*Definitions*);

(iii) in respect of Index Linked Instruments, and if the relevant Final Terms specify "Automatic Early Exercise Date • Index Linked Condition 7 (*Definitions*)" to be applicable, "Automatic Early Exercise Date" has the meaning ascribed to it in Index Linked Condition 7 (*Definitions*); and

(iv) in respect of Commodity Linked Instruments, and if the relevant Final Terms specify "Automatic Early Exercise Date • Commodity Linked Condition 9 (*General Definitions*)" to be applicable, "Automatic Early Exercise Date" has the meaning ascribed to it in Commodity Linked Condition 9 (*General Definitions*);

(v) unless, in each case, the relevant Final Terms specify:

(A) "**First Automatic Early Exercise Date Specific Adjustment**" to be applicable, in which case, in respect of:

(1) Instruments other than Euroclear Finland Registered Instruments, the Automatic Early Exercise Date shall be, in respect of any Applicable Date, such date as is specified in the relevant Final Terms corresponding to such Applicable Date or the date specified in the relevant Final Terms to be an Automatic Early Exercise Date scheduled to fall immediately after such Applicable Date (each, a "**Scheduled Automatic Early Exercise Date**"), or, if later, the later to occur of (a) the Automatic Early Exercise Specified Day(s) following the Scheduled Applicable Date or the Relevant Automatic Early Exercise Determination Date (as specified

in the relevant Final Terms) corresponding to such Scheduled Automatic Early Exercise Date, and (b) the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Relevant Automatic Early Exercise Determination Date; or

(2) in respect of Euroclear Finland Registered Instruments, the Automatic Early Exercise Date shall be, in respect of any Applicable Date, such date as is specified in the relevant Final Terms corresponding to such Applicable Date or the date specified in the relevant Final Terms to be a Automatic Early Exercise Date scheduled to fall immediately after such Applicable Date (each, a "**Scheduled Automatic Early Exercise Date**"), or, if later, the later to occur of (a) the Business Day on which the Euroclear Finland Registered Instruments shall be settled in accordance with Finnish Regulations, and (b) the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Relevant Automatic Early Exercise Determination Date; or

(B) "**Second Automatic Early Exercise Date Specific Adjustment**" to be applicable, in which case, the Automatic Early Exercise Date shall be, in respect of any Applicable Date, such date as is specified in the relevant Final Terms corresponding to such Applicable Date (each, a "**Scheduled Automatic Early Exercise Date**"), or, if later, the day falling the number of Early Exercise Specified Day(s) after the Relevant Automatic Early Exercise Determination Date.

"**Automatic Early Exercise Event**" means, in respect of any Applicable Date, (and an Automatic Early Exercise Event shall be deemed to have occurred in respect of such Applicable Date if), the Calculation Agent determines that an Autocall Event has occurred on such Applicable Date;

"**Automatic Early Exercise Specified Day(s)**" means such number of Business Day(s), Clearing System Business Day(s) or calendar days as specified in the relevant Final Terms;

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

"**Bloomberg Page**" means, in respect of a Reference Rate and any designated page, the display page so designated on the Bloomberg® service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a rate comparable to such Reference Rate, as determined by the Calculation Agent);

"**Broken Amount**" means the amount specified as such in the relevant Final Terms;

"**Business Day**" means (unless otherwise defined in the Coupon Payout Conditions or the Payout Conditions, as applicable):

(i) in relation to any sum payable in euro, a TARGET Settlement Day and a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

(ii) in relation to any sum payable in CNY, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the CNY Financial Centre(s) and in each (if any) Additional Business Centre;

(iii) in relation to any sum payable in a currency other than euro or CNY, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre, provided that if the Additional Business Centre is specified in the relevant Final Terms to be or to include TARGET, then a Business Day shall also be a TARGET Settlement Day;

(iv) in the case of Instruments held or to be held in Euroclear and/or Clearstream, Luxembourg, a day on which Euroclear and/or Clearstream, Luxembourg (as the case may be) is open for business;

(v) in the case of Euroclear Sweden Registered Instruments, a day (other than a Saturday or Sunday) on which banks in Stockholm are open for business;

(vi) in the case of VPS Registered Instruments, a day (other than a Saturday or Sunday) on which banks in Oslo are open for business;

(vii) in the case of Euroclear Finland Registered Instruments, a day on which Euroclear Finland and the Euroclear Finland System (in which the Euroclear Finland Registered Instruments are registered) are open for business in accordance with the Euroclear Finland Rules;

(viii) in the case of Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments, a day on which the Relevant Settlement System is open for business,

unless, in each case, the relevant Final Terms specify "**Non-Default Business Day**" to be applicable, in which case "Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre, provided that if the Additional Business Centre is specified in the relevant Final Terms to be or to include TARGET, then a day which is also a TARGET Settlement Day;

"**Business Day Convention**" means, in relation to any relevant date referred to in the Conditions which is specified to be adjusted in accordance with a Business Day Convention, the convention for adjusting such date if it would otherwise fall on a day that is not a Business Day, and if the Business Day Convention specified in the relevant Final Terms is:

(i) "**Following Business Day Convention**", the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**", the relevant date shall be postponed to the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day;

(iii) "**Nearest**", the relevant date shall be the first preceding day that is a Business Day, if the relevant date would otherwise fall on a day other than a Sunday or a Monday, and will be the first following day that is a Business Day, if the relevant date would otherwise fall on a Sunday or a Monday;

(iv) "**Preceding Business Day Convention**", the relevant date will be the first preceding day that is a Business Day;

(v) "**Floating Rate Convention**", each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:

(A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the Specified Period after the calendar month in which the preceding such date occurred; and

(vi) "**No Adjustment**", the relevant date shall not be adjusted in accordance with any Business Day Convention;

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

"**Calculation Amount**" means the amount specified as such in the relevant Final Terms.

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

"**Call Option Notice Date**" means each date specified as such in the relevant Final Terms or the number of Business Days preceding the Optional Redemption Date (Call) that is specified in the relevant Final Terms or, if an Optional Redemption Table is set out in the relevant Final Terms, with respect to an Optional Redemption Date (Call) specified in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)", each date set forth in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)" in the row corresponding to such Optional Redemption Date (Call) or the number of Business Days preceding such Optional Redemption Date (Call) that is specified in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)" in the row corresponding to such Optional Redemption Date (Call);

"**Cash Settlement**" means if specified in the relevant Final Terms, cash payment of the Settlement Amount;

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

"**Clearing System**" means Euroclear, Clearstream, Luxembourg, Euroclear France, CREST, Monte Titoli, the Euroclear Sweden System, the VPS System and/or the Euroclear Finland System or such other clearing system as specified in the relevant Final Terms;

"**Clearing System Business Day**" has the meaning given in General Instrument Condition 11(j) (*Record Date*);

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

"**Closing Share Price**" has the meaning given in the Share Linked Conditions;

"**Closing Value**" means the amount specified as such in the relevant Final Terms;

"**CNY**" means Chinese Renminbi, the lawful currency of the People's Republic of China (including any lawful successor to the CNY;

"**CNY Financial Centre**" has the meaning given in FX Linked Condition 3 (*Definitions*);

"**CNY FX Disruption Event**" has the meaning given in FX Linked Condition 3 (*Definitions*);

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

"**Commodity Linked Conditions**" has the meaning given in General Instrument Condition 1(c) (*Terms and Conditions*);

"**Conditions**" has the meaning given in General Instrument Condition 1(c) (*Terms and Conditions*);

"**CREST**" means the dematerialised securities trading system operated by Euroclear UK and Ireland;

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

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

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

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

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

"**Currency Conversion Disruption Event**" has the meaning given in FX Linked Condition 3 (*Definitions*).

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

(i) if "**Actual/Actual (ICMA)**" is so specified, means:

(A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) where the Calculation Period is longer than one Regular Period, the sum of:

(1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year; and

(2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year;

(ii) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

Where:

"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 of 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 of 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 of the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30; and

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

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

Where:

"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 of 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 of 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 of the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

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

"**Deliverable Assets**" has the meaning given in the Payout Conditions;

"**euro**", "**EUR**" or "**€**" means the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time);

"**Euroclear**" means Euroclear Bank S.A./N.V.;

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

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

"**Euroclear Finland**" means Euroclear Finland Oy, the Finnish Central Securities Depository;

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

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

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

"**Euroclear Finland Rules**" means the rules issued by Euroclear Finland;

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

"**Euroclear France**" means Euroclear France S.A.;

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

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

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

"**Euroclear Sweden**" means Euroclear Sweden AB, the Swedish Central Securities Depository;

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

"**Euroclear Sweden Register**" means the register opened in the Euroclear Sweden System for Euroclear Sweden Registered Instruments issued or to be issued by the Issuer;

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

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

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

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

"**Event of Default**" means any of the events described in General Instrument Condition 31(a) (*Events of Default);*

"**Exercise Date**" means, in respect of any Instrument, subject to General Instrument Condition 10(b) (*Maximum Exercise Number*) (if applicable), the day on which an Exercise Notice relating to that Instrument is delivered in accordance with:

(i) the provisions of General Instrument Condition 8(a) (*Exercise Notice – Euroclear/Clearstream Instruments only*), provided that:

(A) if the Exercise Notice is delivered (1) on any day which is not a Business Day or (2) (x) after 10.00 a.m. (or, if specified in the relevant Final Terms, such other Specified Exercise Time) (Brussels or Luxembourg time, as the case may be) on any Business Day or (y) if a Local Exercise Place is specified in the relevant Final Terms, after 10.00 a.m. (or, if specified in the relevant Final Terms, such other Specified Exercise Time) in the Local Exercise Place on any Business Day, then, in either case (1) or (2), the Exercise Date shall be the next succeeding day which is a Business Day; and

(B) subject to General Instrument Condition 7(b) (*European Style Exercise*) (if applicable) or General Instrument Condition 7(c) (*Bermudan Style Exercise*) (if applicable), the Exercise Date may not be later than the Expiration Date; or

(ii) the provisions of General Instrument Condition 8(b) (*Exercise Notice – Euroclear France Registered Instruments, Monte Titoli Registered and CREST Registered Instruments*), provided that:

(A) if the Exercise Notice is delivered (1) on any day which is not a Business Day or (2) after 10.00 a.m. (or, if specified in the relevant Final Terms, such other Specified Exercise Time) (Paris, Milan or London time, as the case may be) on any Business Day, then, in either such case, the Exercise Date shall be the next succeeding day which is a Business Day; and

(B) subject to General Instrument Condition 7(b) (*European Style Exercise*) (if applicable) or General Instrument Condition 7(c) (*Bermudan Style Exercise*) (if applicable), the Exercise Date may not be later than the Expiration Date;

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

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

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

"**Expiration Date**" means the Final Reference Date, the Final Pricing Date, the Last Averaging Date, the Adjusted Final FX Valuation Date, or any other date specified as such in the relevant Final Terms, and if the relevant Final Terms specify "Expiration Date is Business Day Adjusted" to be applicable, if such date is not a Business Day, the next succeeding Business Day;

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

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

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

"**Finnish Regulations**" means the Finnish Securities Markets Act (746/2012), Act on the Book-Entry System and Clearing Operations (749/2012), Act on Book-Entry Accounts (827/1991), the Euroclear Finland Rules and the rules of the OMX Nordic Exchange Helsinki Oy;

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

"**Fixed Coupon Amount**" means the amount specified as such in the relevant Final Terms or, if an Interest Rate Table is set out in the relevant Final Terms, in respect of an Interest Period

commencing on an Interest Period Start Date, the amount set forth in the Interest Rate Table in the column entitled "Fixed Coupon Amount" appearing in the same row in the Interest Rate Table in which such Interest Period Start Date appears, unless the relevant Final Terms specify "**BRL FX Conditions**" or "**FX Security Conditions**" to be applicable, in which case, the "**Fixed Coupon Amount**" shall be determined in accordance with the Coupon Payout Conditions;

"**Fractional Cash Amount**" has the meaning given in the Payout Conditions;

"**Fractional Entitlement**" has the meaning given in the Payout Conditions;

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

"**FX Disruption Event**" has the meaning given in FX Linked Condition 3 (*Definitions*);

"**FX Disruption Event Cut-off Date**" means the Specified Day(s) following the original date on which the relevant Interest Payment Date, Maturity Date or other date on which amounts are payable under the Instruments by the Issuer, as applicable, was scheduled to fall, unless the relevant Final Terms specify "Default FX Disruption Event Cut-off Date", in which case, "FX Disruption Event Cut-off Date" means the fifteenth Business Day following the original date on which the relevant Interest Payment Date, Maturity Date or other date on which amounts are payable under the Instruments by the Issuer, as applicable, was scheduled to fall;

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

"**FX Linked Conditions**" has the meaning given in General Instrument Condition 1(c) (*Terms and Conditions*);

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

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

"**GSI**" means Goldman Sachs International;

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

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

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

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

"**Holder**" means a Euroclear/Clearstream Holder, a Euroclear Sweden Holder, a VPS Holder, an Euroclear Finland Holder, a Euroclear France Holder, a Monte Titoli Holder or a CREST Holder, as the case may be;

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

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

"**Index Linked Conditions**" has the meaning given in General Instrument Condition 1(c) (*Terms and Conditions*);

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

"**Inflation Linked Conditions**" has the meaning given in General Instrument Condition 1(c) (*Terms and Conditions*);

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

"**Interest Amount**" means, in respect of a period or an Interest Payment Date and each Instrument, the amount of interest payable for such period or on such Interest Payment Date as determined or calculated in accordance with the Conditions;

"**Interest Basis**" means any of Fixed Coupon, Floating Coupon or Conditional Coupon, as specified in the relevant Final Terms;

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

"**Interest Determination Date**" means, in respect of the Reference Rate for any relevant day, such relevant day or, if specified in the relevant Final Terms, such number of Rate Business Days prior to such relevant day as specified in the relevant Final Terms;

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

"**Interest Period**" means the period commencing on (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date, and, if the relevant Final Terms specify that the Interest Periods, or particular Interest Periods shall be (i) "Adjusted", then each Interest Period shall commence on or end on, as the case may be, the relevant Interest Payment Date after all applicable adjustments to such Interest Payment Date pursuant to the Conditions, or (ii) "Unadjusted", then each Interest Period shall commence on or end on, as the case may be, the date on which the relevant Interest Payment Date is scheduled to fall, disregarding all applicable adjustments to such Interest Payment Date pursuant to the Conditions;

"**Interest Rate Table**" means the table specified as such in the relevant Final Terms;

"**ISDA**" means the International Swaps and Derivatives Association, Inc.;

"**ISDA Rate**" has the meaning given in General Instrument Condition 12(d) (*ISDA Determination*);

"**Issue Date**" means the date specified as such in the relevant Final Terms;

"**Issue Price**" the amount specified as such in the relevant Final Terms;

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

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

"**Local Exercise Place**" means the place specified as such in the relevant Final Terms;

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

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

"**Margin**" means the amount specified as such in the relevant Final Terms or, if an Interest Rate Table is set out in the relevant Final Terms, in respect of an Interest Period commencing on an Interest Period Start Date, the amount set forth in the Interest Rate Table in the column entitled "Margin" appearing in the same row in the Interest Rate Table in which such Interest Period Start Date appears;

"**Maturity Date**" means:

(i) in respect of Instruments other than Nordic Registered Instruments or Euroclear France Registered Instruments, the Scheduled Maturity Date, and if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Relevant Determination Date;

(ii) in respect of VPS Registered Instruments and Euroclear Sweden Registered Instruments, the seventh Business Day or such other Specified Day(s) following the Expiration Date, in each case, subject to the Underlying Asset Conditions (if applicable);

(iii) in respect of Euroclear Finland Registered Instruments, the Business Day on which such Euroclear Finland Registered Instrument shall be settled in accordance with the Finnish Regulations;

(iv) in respect of Euroclear France Registered Instruments:

(A) if Warrants, then the fifth Business Day or such other Specified Day(s) following the Expiration Date; and

(B) if Certificates, then the eighth Business Day or such other Specified Day(s) following the Expiration Date;

(v) in respect of Share Linked Instruments, and if the relevant Final Terms specify "Maturity Date • Share Linked Condition 7 (*Definitions*)" to be applicable, "Maturity Date" has the meaning ascribed to it in Share Linked Condition 7 (*Definitions*);

(vi) in respect of Index Linked Instruments, and if the relevant Final Terms specify "Maturity Date • Index Linked Condition 7 (*Definitions*)" to be applicable, "Maturity Date" has the meaning ascribed to it in Index Linked Condition 7 (*Definitions*); and

(vii) in respect of Commodity Linked Instruments, and if the relevant Final Terms specify "Maturity Date • Commodity Linked Condition 9 (*General Definitions*)" to be applicable, "Maturity Date" has the meaning ascribed to it in Commodity Linked Condition 9 (*General Definitions*),

unless, in each case, the relevant Final Terms specify:

(A) "**First Maturity Date Specific Adjustment**" to be applicable, in which case, in respect of:

(1) Instruments other than Euroclear Finland Registered Instruments, the Maturity Date shall be the Scheduled Maturity Date or, if later, the later to occur of (a) the Specified Day(s) after the Scheduled Determination Date or the Relevant Determination Date (as specified in the relevant Final Terms), and (b) the number of Business Days equal to the Number of Settlement Period Business Days after the Relevant Determination Date; or

(2) Euroclear Finland Registered Instruments, the Maturity Date shall be the Scheduled Maturity Date or, if later, the later to occur of: (a) the Business Day on which the Euroclear Finland Registered Instruments shall be settled in accordance with Finnish Regulations, and (b) the number of Business Days equal to the Number of Settlement Period Business Days after the Relevant Determination Date; or

(B) "**Second Maturity Date Specific Adjustment**" to be applicable, in which case, in respect of:

(1) Instruments other than Euroclear Finland Registered Instruments, the Maturity Date shall be the later to occur of (a) the Scheduled Maturity Date or if such date is not a Business Day, such date after adjustment, if applicable, in accordance with the Business Day Convention specified in the relevant Final Terms as the "**Maturity Date Business Day Convention**", and (b) the Specified Day(s) after the Relevant Determination Date; or

(2) Euroclear Finland Registered Instruments, the Maturity Date shall be the later to occur of (a) the Scheduled Maturity Date or if such date is not a Business Day, such date after adjustment, if applicable, in accordance with the Business Day Convention specified in the relevant Final Terms as the "**Maturity Date Business Day Convention**", (b) the Business Day on which the Euroclear Finland Registered Instruments shall be settled in accordance with Finnish Regulations, and (c) the Specified Day(s) after the Relevant Determination Date; or

(C) "**Business Day Adjustment**" to be applicable, in which case, the Maturity Date shall be the Scheduled Maturity Date or if such date is not a Business Day, the Maturity Date shall be such date after adjustments, if applicable, in accordance with the Business Day Convention specified in the relevant Final Terms as the "**Maturity Date Business Day Convention**"; or

(D) "**American Style Adjustment**" to be applicable, in which case:

(1) any Instrument exercised on an Exercise Date pursuant to the applicable provisions of the General Instrument Conditions, the Specified Day(s) after the Relevant Determination Date corresponding to such Exercise Date, as determined by the Calculation Agent; and

(2) any Instrument deemed to be exercised pursuant to the applicable provisions of the General Instrument Conditions, the later of (x) the Scheduled Maturity Date, and if specified in the relevant Final Terms, if such date is not a Business Day, subject to adjustment in accordance with the Business Day Convention specified in the relevant Final Terms as the "**Maturity Date Business Day Convention**", and (y) the Specified Day(s) after the Relevant Determination Date corresponding to the Expiration Date, in each case, as determined by the Calculation Agent;

"**Maximum Exercise Number**" means the number specified as such in the relevant Final Terms;

"**Maximum Rate of Interest**" means the amount specified as such in the relevant Final Terms, or, if an Interest Rate Table is set out in the relevant Final Terms, in respect of each Interest Period commencing on or after the Interest Payment Date scheduled to fall on each Interest Period Start Date, the amount set forth in the Interest Rate Table in the column entitled "Maximum Rate of Interest" appearing in the same row in the Interest Rate Table in which such Interest Period Start Date appears;

"**Minimum Exercise Number**" means the number specified as such in the relevant Final Terms;

"**Minimum Rate of Interest**" means the amount specified as such in the relevant Final Terms, or, if an Interest Rate Table is set out in the relevant Final Terms, in respect of each Interest Period commencing on an Interest Period Start Date, the amount set forth in the Interest Rate Table in the column entitled "Minimum Rate of Interest" appearing in the same row in the Interest Rate Table in which such Interest Period Start Date appears;

"**Minimum Trading Number**" means the minimum number of the Instruments which may be transferred in each transaction as specified in the relevant Final Terms pursuant to General Instrument Condition 5(b) (*Transfers*);

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

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

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

"**Multi-Asset Basket Linked Instruments**" means any Instruments specified as such in the relevant Final Terms;

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

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

"**Nominal Amount**" means the amount specified as such in the relevant Final Terms;

"**Non-scheduled Early Repayment Amount**" means, on any day:

(i) in respect of a Certificate, if "**Par**" is specified in the relevant Final Terms, an amount in the Settlement Currency equal to the Nominal Amount; or

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

"**Nordic Registered Instruments**" means Euroclear Sweden Registered Instruments, VPS Registered Instruments and Euroclear Finland Registered Instruments;

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

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

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

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

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

"**Number of Automatic Early Exercise Settlement Period Business Days**" means the number of Business Days which the Calculation Agent anticipates, as of the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Applicable Date corresponding to the relevant Applicable Date, and ending on, and including, the corresponding Scheduled Automatic Early Exercise Date in respect of such Applicable Date, as determined by the Calculation Agent;

"**Number of Settlement Period Business Days**" means the number of Business Days which the Calculation Agent anticipates, as at the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Determination Date, and ending on, and including, the Scheduled Maturity Date, as determined by the Calculation Agent;

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

"**Optional Redemption Amount (Call)**" means the amount specified as such in the relevant Final Terms or, if an Optional Redemption Table is set out in the relevant Final Terms, in respect of an Optional Redemption Date (Call), the amount set forth in the Optional Redemption Table in the column entitled "Optional Redemption Amount (Call)" corresponding to such Optional Redemption Date (Call);

"**Optional Redemption Date (Call)**" means the date specified as such in the relevant Final Terms or, if an Optional Redemption Table is set out in the relevant Final Terms, each date set forth in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)";

"**Optional Redemption Table**" means the table specified as such in the relevant Final Terms;

"**Original Primary Rate**" means any Reference Rate or ISDA Rate specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these General Instrument Conditions and/or the Coupon Payout Conditions;

"**Permitted Multiple**" means the number specified as such in the relevant Final Terms;

"**Permitted Trading Multiple**" means the number specified as such in the relevant Final Terms pursuant to General Instrument Condition 5(b) (*Transfers*);

"**Physical Settlement Amount**" means the amount of Deliverable Assets to be delivered in respect of an Instrument pursuant to the Payout Conditions;

"**Physical Settlement Date**" means the date specified as such in the relevant Final Terms;

"**Physical Settlement Disruption Amount**" has the meaning given in the Payout Conditions;

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

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

(i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

(ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(iii) in relation to USD, it means New York City,

unless the relevant Final Terms specify "**Non-Default Principal Financial Centre**" to be applicable, in which case "Principal Financial Centre" means, in relation to any currency, the principal financial centre(s) for that currency as specified in the relevant Final Terms;

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

"**Proceedings**" has the meaning given in General Instrument Condition 29 (*Jurisdiction*);

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

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

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

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

(i) A-1 or higher by Standard & Poor's Ratings Group or any successor, or any other comparable rating then used by that rating agency; or

(ii) P-1 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency;

"**Rate Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each of the Relevant Financial Centres as specified in the relevant Final Terms or a TARGET Settlement Day as specified in the relevant Final Terms;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Instruments specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these General Instrument Conditions and/or the Coupon Payout Conditions;

"**Record Date**" has the meaning given in General Instrument Condition 11(g) (*Payment in respect of Euroclear Sweden Registered Instruments; Swedish Programme Agent*), General Instrument Condition 11(h) (*Payment in respect of VPS Registered Instruments; Norwegian Programme Agent*), General Instrument Condition 11(i) (*Payments of Interest and Principal in accordance with the Euroclear Finland Rules*) and General Instrument Condition 11(j) (*Record Date*);

"**Reference Banks**" means four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

"**Reference Price**" means, in respect of any relevant day and if the Underlying Asset specified in the relevant Final Terms is:

(i) a Share, the Closing Share Price of the Share on such day; or

(ii) an Index, the Closing Index Level of the Index on such day; or

(iii) a Commodity, the Commodity Reference Price of the Commodity on such day; or

(iv) a Commodity Index, the Closing Level of the Commodity Index on such day; or

(v) an FX Rate, the Exchange Rate on such day; or

(vi) an Inflation Index, the level of the Inflation Index published for the Relevant Reference Month immediately preceding such day;

"**Reference Rate**" means, in respect of any relevant day, the rate for deposits in the Reference Rate Currency for a period equal to the Relevant Maturity, expressed as a percentage, which appears on the Relevant Screen Page(s) on the Interest Determination Date corresponding to such relevant day, provided that in respect of any relevant day, (i) if the rate published on each of the Relevant Screen Pages is different, and the relevant Final Terms specify: (A) "Reuters

Screen shall prevail", the rate published on the Reuters Screen shall prevail; or (B) "Bloomberg Page shall prevail", the rate published on the Bloomberg Page shall prevail, and (ii) if the rate is published for such relevant day on one Relevant Screen Page but not the other, then the rate that is published shall prevail;

"**Reference Rate Currency**" means the currency specified as such in the relevant Final Terms;

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

"**Regular Period**" means:

(a) in the case of Instruments where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

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

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

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

"**Relevant Automatic Early Exercise Determination Date**" means, in respect of an Applicable Date corresponding to a Scheduled Automatic Early Exercise Date, the Latest Reference Date in respect of such Applicable Date, such Applicable Date, the Latest Reference Date in respect of the Last Autocall Averaging Date corresponding to such Applicable Date, the Last Autocall Averaging Date corresponding to such Applicable Date, the Latest Reference Date in respect of the Final Autocall Pricing Date corresponding to such Applicable Date, the Final Autocall Pricing Date corresponding to such Applicable Date or such other date specified as such, each as may be specified in the relevant Final Terms;

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

"**Relevant Determination Date**" means the Adjusted Final FX Valuation Date, the Latest Reference Date in respect of the Last Averaging Date, the Last Averaging Date, the Latest Reference Date in respect of the Final Pricing Date, the Final Pricing Date, the Latest Reference Date in respect of the Final Reference Date, the Final Reference Date, the Latest Reference Date in respect of the Valuation Date corresponding to the Exercise Date of such Security, the Latest Reference Date in respect of the Valuation Date corresponding to the Expiration Date, the Latest Reference Date in respect of the Pricing Date corresponding to the Exercise Date, the Latest Reference Date in respect of the Pricing Date corresponding to the Expiration Date or such other date specified as such, each as may be specified in the relevant Final Terms;

"**Relevant Financial Centre**" means the place(s) specified as such in the relevant Final Terms;

"**Relevant Maturity**" means such period of time as specified in the relevant Final Terms;

"**Relevant Reference Month**" means each month(s) specified as such in the relevant Final Terms;

"**Relevant Rules**" means the terms and conditions, rules, regulations or other procedures governing the use of Clearstream, Luxembourg, Euroclear and/or such other relevant Clearing System, as may be amended, updated or replaced from time to time;

"**Relevant Screen Page**" or "**Relevant Screen Pages**" means the Bloomberg Page or the Reuters Screen (or both) specified as the Relevant Screen Page or the Relevant Screen Pages in the relevant Final Terms;

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

"**Relevant Time**" means the time in the place specified as such in the relevant Final Terms;

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

"**Reuters Screen**" means, in respect of a Reference Rate and any designated page, the display page so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a rate comparable to such Reference Rate, as determined by the Calculation Agent);

"**Scheduled Applicable Date**" means the original date, prior to adjustment, if any, on which the relevant Applicable Date is scheduled to fall or such other date as is specified in the relevant Final Terms;

"**Scheduled Determination Date**" means the date specified as such in the relevant Final Terms;

"**Scheduled Maturity Date**" means the date specified as such in the relevant Final Terms;

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

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

"**Settlement Amount**" means, in respect of an Instrument, the amount determined in accordance with the relevant Payout Conditions which are specified to be applicable in the relevant Final Terms;

"**Settlement Currency**" means the currency specified as such in the relevant Final Terms;

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

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

"**Share Linked Conditions**" has the meaning given in General Instrument Condition 1(c) (*Terms and Conditions*);

"**Shares**" has the meaning given to it in the Share Linked Conditions;

"**Specified Day(s)**" means such number of Business Day(s), Clearing System Business Day(s) or calendar days as specified in the relevant Final Terms;

"**Specified Decimal Place**" means, in relation to the rounding of any relevant amount pursuant to General Instrument Condition 24 (*Rounding*), such number of decimal place(s) as specified in the relevant Final Terms;

"**Specified Exercise Date**" means each date as specified in the relevant Final Terms;

"**Specified Exercise Time**" means the time in the place (if applicable) as specified in the relevant Final Terms;

"**Specified Office**" in respect of each Agent, has the meaning given in the Programme Agreement;

"**Specified Sub-Unit**" means, in relation to the rounding of any relevant currency amount pursuant to General Instrument Condition 24 (*Rounding*), an amount of such currency that is available as legal tender in the country of such currency as specified in the relevant Final Terms;

"**Specified Time**" means the time in the place specified as such in the relevant Final Terms;

"**Strike Date**" means the date specified as such in the relevant Final Terms;

"**Strike Price**" means the amount specified as such in the relevant Final Terms;

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

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

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

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

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

"**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto;

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

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

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

"**Underlying Asset**" means a Share, an Index, a Commodity, a Commodity Index, an FX Rate, an Inflation Index, as specified in the relevant Final Terms;

"**Underlying Asset Conditions**" has the meaning given in General Instrument Condition 1(c) (*Terms and Conditions*);

"**USD**" means the United States dollar, being the lawful currency of the United States of America;

"**USD Equivalent Amount**" has the meaning given in FX Linked Condition 3 (*Definitions*);

"**Valuation Date**" in respect of an Underlying Asset, has the meaning given in the applicable Underlying Asset Conditions;

"**VPS**" means Verdipapirsentralen ASA, the Norwegian Central Securities Depositary;

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

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

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

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

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

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

(b) *Interpretation*: In these General Instrument Conditions:

(i) references in these General Instrument Conditions to Instruments are to the Instruments of the relevant Series;

(ii) capitalised terms used but not defined in these General Instrument Conditions will have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Instruments of the relevant Series; and

(iii) references to Instruments being "outstanding" shall be construed in accordance with the Programme Agreement.

3. **Form**

(a) Each Tranche of Instruments (other than Nordic Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments) will at all times be represented by a registered global warrant or a registered global certificate (in either form, the "**Global Instrument**") deposited on the Issue Date with and registered in the name of, (i) in the case of Euroclear/Clearstream Instruments, a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, or (ii) in the case of Euroclear France Registered Instruments, Euroclear France.

(b) Euroclear Sweden Registered Instruments will be constituted by the Deed of Covenant and will be issued in registered, uncertificated and dematerialised form in accordance with the SFIA Act.

(c) VPS Registered Instruments will be constituted by the Deed of Covenant and will be issued in registered, uncertificated and dematerialised form in accordance with the VPS Rules.

(d) Euroclear Finland Registered Instruments will be constituted by the Deed of Covenant and will be issued in registered, uncertificated and dematerialised form in accordance with the Finnish Regulations.

(e) The CREST Registered Instruments and the Monte Titoli Registered Instruments are constituted by the Deed of Covenant and are issued in registered and uncertificated form. The CREST Registered Instruments and the Monte Titoli Registered Instruments comprise registered Instruments which for the time being are uncertificated Instruments in accordance

with, in the case of CREST Registered Instruments, the Regulations. The Instruments will be issued and transferred in uncertificated form through the Relevant Settlement System.

(f) No Instruments will be issued in definitive or certificated form.

4. **Title**

(a) *Euroclear/Clearstream Instruments*: In respect of Euroclear/Clearstream Instruments, the person for the time being appearing in the books of Euroclear or Clearstream, Luxembourg as the holder of a particular number or nominal amount of such Instruments (in which regard any certificate or document issued by Euroclear, Clearstream, Luxembourg or Euroclear France as to the number or nominal amount, as the case may be, of such Instruments standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer, the Programme Agents, Euroclear and Clearstream, Luxembourg, and all other persons dealing with such person as the holder thereof (a "**Euroclear/Clearstream Holder**") and as the person entitled to exercise the rights represented thereby for all purposes other than with respect to the payment of any amounts payable in respect of such number or nominal amount, as the case may be, of such Instruments, for which purpose the common depositary or, as the case may be, its nominee in respect of the relevant Global Instrument shall be treated by the Issuer and any Agent as the holder of such number or nominal amount, as the case may be, of such Instruments in accordance with and subject to the terms of the Global Instrument; and the expression "**Euroclear/Clearstream Holder**" and related expressions shall be construed accordingly, notwithstanding any notice to the contrary, except that (i) Euroclear shall not be treated as the Holder of any Instrument held in an account with Clearstream, Luxembourg, on behalf of Euroclear's accountholders and (ii) Clearstream, Luxembourg shall not be treated as the Holder of any Instrument held in an account with Euroclear, on behalf of Clearstream, Luxembourg's accountholders.

(b) *Euroclear Sweden Registered Instruments*: In respect of Euroclear Sweden Registered Instruments, the person for the time being shown in the Euroclear Sweden Register shall be treated for all purposes by the Issuer, the Programme Agents, Euroclear Sweden and all other persons dealing with such person as the holder thereof (a "**Euroclear Sweden Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

(c) *VPS Registered Instruments*: In respect of VPS Registered Instruments, the person for the time being shown in the VPS Register shall, in accordance with the VPS Rules, be treated for all purposes by the Issuer, the Programme Agents, VPS and all other persons dealing with such person as the holder thereof (a "**VPS Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

(d) *Euroclear Finland Registered Instruments*: In respect of Euroclear Finland Registered Instruments, the person for the time being shown in the Euroclear Finland Register shall be treated for all purposes by the Issuer, the Programme Agents, Euroclear Finland and all other persons dealing with such person as the holder thereof (an "**Euroclear Finland Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

(e) *CREST Registered Instruments:* In respect of CREST Registered Instruments, the Issuer will cause the CREST Register to be maintained in respect of CREST Registered Instruments (in accordance with the Regulations) and the person for the time being shown in the CREST Register shall be treated for all purposes by the Issuer, the Programme Agents, CREST and all other persons dealing with such person as the holder thereof (a "**CREST Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

(f) *Monte Titoli Registered Instruments*: In respect of Monte Titoli Registered Instruments the person for the time being appearing in the books of Monte Titoli as the holder of an Instrument shall be treated for all purposes by the Issuer, the Programme Agents, Monte Titoli and all other persons dealing with such person as the holder thereof (a "**Monte Titoli**

Holder") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

(g) *Euroclear France Registered Instruments*: In respect of Euroclear France Registered Instruments, the person for the time being shown in the books of the Euroclear France Account Holder shall be treated for all purposes by the Issuer, the Programme Agents, Euroclear France and all other persons dealing with such person as the holder thereof (a "**Euroclear France Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

(h) *Disclaimer as to Clearing Systems and their agents and operators*: Any description in these General Instrument Conditions as to payments being made or any other actions or duties being undertaken by any Clearing System (or its agents or operators) is based solely on the Issuer's understanding of the relevant rules and/or operations of such Clearing System (and its agents and operators). Neither the Issuer nor (if applicable) the Guarantor makes any representation or warranty that such information is accurate or, in any event, that the relevant Clearing System (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuer, the Guarantor (if applicable) or the Agents has any responsibility for the performance by any Clearing System (or its agents or operators) of their respective payment, delivery, Holder identification, or other obligations in respect of the Instruments as described herein and/or under the rules and procedures governing their operations.

5. **Transfers**

(a) Transfers of Instruments which are held in a Clearing System may be effected only through the Clearing System(s) in which the Instruments to be transferred are held. Title will pass, other than in the case of Nordic Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments, upon registration of the transfer in the books of Euroclear, Clearstream, Luxembourg or the Euroclear France Account Holder, as applicable, or:

(i) in the case of Euroclear Sweden Registered Instruments, upon entry in the Euroclear Sweden Register and in accordance with the SFIA Act;

(ii) in the case of VPS Registered Instruments, upon entry in the VPS Register and in accordance with the VPS Rules;

(iii) in the case of Euroclear Finland Registered Instruments, upon entry in the Euroclear Finland Register and in accordance with the Finnish Regulations;

(iv) in the case of Monte Titoli Registered Instruments, upon entry in the register maintained by Monte Titoli; or

(v) in the case of CREST Registered Instruments, in accordance with the Regulations of CREST.

(b) Any number of Instruments may be transferred in a transaction in the Instruments unless (i) the Instruments are listed on a stock exchange and the rules of that stock exchange govern the number of Instruments which may be transferred in a transaction in the Instruments, in which case the applicable rules of that stock exchange as amended from time to time must be complied with, or (ii) the relevant Final Terms specifies a "**Minimum Trading Number**", in which case the smallest number of Instruments that may be transferred in a transaction in the Instruments shall be the Minimum Trading Number (and, if a "**Permitted Trading Multiple**" is also specified in the relevant Final Terms, the smallest number of Instruments that may be transferred in a transaction in the Instruments shall be the Minimum Trading Number, or, if more than the Minimum Trading Number of Instruments is to be transferred in a transaction in the Instruments, the Instruments must be transferred in a number equal to the sum of the Minimum Trading Number plus an integral multiple of the Permitted Trading Multiple), or such other Minimum Trading Number or other Permitted Trading Multiple (or both) as the

Issuer may from time to time notify the Holders in accordance with General Instrument Condition 21 (*Notices*).

6. **Status and Guaranty**

(a) Status of the Instruments

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

(b) Guaranty

The payment and delivery obligations of the Issuer in respect of the Instruments are guaranteed by GSG pursuant to the Guaranty (in the case of all Instruments), as set out in General Instrument Condition 1(e) (*Guaranty*).

GSG is only obliged to pay the Physical Settlement Disruption Amount instead of delivery of the Deliverable Assets if the Issuer has failed to deliver the Physical Settlement Amount.

7. **Exercise Rights**

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

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

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

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

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

(d) *Cash Settlement*: Subject to General Instrument Condition 4(h) (*Disclaimer as to Clearing Systems and their agents and operators*), General Instrument Condition 7(e) (*Physical Settlement*) or General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*), if the relevant Final Terms specify Cash Settlement to be applicable, upon the exercise or deemed exercise of an Instrument by a Holder, such Holder shall be entitled to receive from the Issuer on the Maturity Date the Settlement Amount less any Taxes. The Settlement Amount will be rounded in accordance with General Instrument Condition 24 (*Rounding*), with Instruments exercised at the same time by the same Holder being aggregated for the purpose of determining the aggregate Settlement Amount payable in respect of such Instruments.

(e) *Physical Settlement*: If the relevant Final Terms specify "Physical Settlement" to be applicable, upon the exercise or deemed exercise of an Instrument by a Holder, the Issuer shall transfer or procure the transfer on the Physical Settlement Date (in respect of such Instrument exercised by the Holder) of the Physical Settlement Amount in respect of each Instrument so exercised to the account specified for that purpose by the Holder in the relevant Exercise Notice ("**Physical Settlement**"), and following payment by the Holder to or to the order of the Issuer on or before the Physical Settlement Date of the Strike Price (if specified in the relevant Final Terms) and, if applicable, all Taxes and stamp duties, transaction costs, and any other costs incurred by the Issuer and any of its affiliates in the delivery of the Deliverable Assets to the relevant Holder (such sums, the "**Delivery Expenses**"), all as more fully described in

General Instrument Condition 8 (*Exercise Procedure*) and delivery of the Deliverable Assets shall take place only after the Delivery Expenses (if any) have been paid by such Holder to or to the order of the Issuer. No Instrument shall confer on a Holder any right to acquire the Deliverable Assets and the Issuer is not obliged to purchase or hold the Deliverable Assets. The delivery of the Physical Settlement Amount shall be made (i) if practicable and in respect of Securities represented by a Global Instrument, to the relevant Clearing System for the credit of the account of the Holder or (ii) in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and will, where appropriate and if practicable, notify the Holders in accordance with General Instrument Condition 21 (*Notices*). By purchasing or exercising an Instrument, the relevant Holder shall be deemed to have agreed to such form of settlement as provided herein. The obligation of the Issuer to deliver Shares is limited to the delivery of Shares having the characteristics and in the form that allows delivery via the relevant Clearing System and does not include registration of the Holder in the share register or in the list of shareholders, and none of the Issuer, the Calculation Agent or any other person shall have any liability for any such failure of (or delay in) registration.

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

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

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

(g) *Settlement Disruption*: If, in the determination of the Calculation Agent, delivery of the Physical Settlement Amount in accordance with General Instrument Condition 7(e) is not practicable by reason of a Physical Settlement Disruption Event having occurred and being continuing on the Physical Settlement Date, then the Physical Settlement Date shall be postponed to the first following Business Day in respect of which there is no such Physical Settlement Disruption Event, provided that, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Instrument by delivering or procuring the delivery of the Physical Settlement Amount using such other commercially reasonable manner as it may select and in such event the Physical Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Physical Settlement Amount in such other commercially reasonable manner. For the avoidance of doubt, where a Physical Settlement Disruption Event affects some but not all of the Deliverable Assets comprising the Physical Settlement Amount, the Physical Settlement Date for the Deliverable Assets not affected by the Physical Settlement Disruption Event will be the originally designated Physical Settlement Date. For so long as delivery of the Physical Settlement Amount is not practicable by reason of a Physical Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Instrument by payment to the relevant Holder of the Physical Settlement Disruption Amount on the fifth Business Day following the date that notice of such election is given to the Holders in accordance with General Instrument Condition 21 (*Notices*). Payment of the Physical Settlement Disruption Amount will be made in such manner as shall be notified to the Holders. The Calculation Agent shall give notice as soon as practicable to the Holders that a Physical Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant Instrument in the event of any delay in the delivery of the Physical Settlement Amount due to the occurrence of a Physical Settlement Disruption Event and no liability in

respect thereof shall attach to the Issuer, the Guarantor, the Calculation Agent or the Programme Agents.

(h) *Instruments Void on Expiration*: Any Euroclear/Clearstream Instrument with respect to which no Exercise Notice has been received by any of the Calculation Agent, Euroclear or Clearstream, Luxembourg (the "**Relevant Clearing System**") or the Principal Programme Agent, in accordance with the provisions of General Instrument Condition 8 (*Exercise Procedure*), at or prior to 10.00 a.m. (or such other Specified Exercise Time) in Brussels, Luxembourg or the Local Exercise Place, if applicable, as the case may be), on the Expiration Date, may, at the discretion of the Calculation Agent, become null and void.

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

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

(i) If the Instruments are specified in the relevant Final Terms as being "Automatic Exercise Instruments" then this General Instrument Condition 7(i) is applicable and any Instruments in respect of which an Exercise Notice has not been duly completed and delivered, in the case of (A) American Style Instruments, on the last Business Day in the relevant Exercise Period by 10.00 a.m. (Brussels or Luxembourg time, as the case may be) or, if a Local Exercise Place is specified in the relevant Final Terms, 10.00 a.m. in Brussels or Luxembourg, as the case may be, if such Business Day falls prior to the Expiration Date, or in the Local Exercise Place, if such Business Day falls on the Expiration Date), (B) European Style Instruments or Bermudan Style Instruments, by 10.00 a.m. in Brussels or Luxembourg, as the case may be) on the Expiration Date or (C) if General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is specified as being applicable and such Instruments are In-the-Money at the relevant time on the Expiration Date (as determined by the Calculation Agent), such Instruments shall be deemed to have been exercised on the Expiration Date, subject to (x) prior termination of the Instruments as provided in General Instrument Condition 17 (*Change of applicable law*) and (y) as provided in paragraph (ii) below, and, if General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is specified, Physical Settlement shall apply. For the avoidance of doubt, in relation to Instruments where this General Instrument Condition 7(i) and General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) are specified as being applicable, any Instruments in respect of which an Exercise Notice has been duly completed and delivered at the relevant time and which are In-the-Money at the relevant time on the Expiration Date (as determined by the Calculation Agent) shall be deemed to have been exercised on such date, subject to prior termination of the Instruments as provided in General Instrument Condition 17 (*Change of applicable law*).

(ii) If this General Instrument Condition 7(i) is applicable and the Instruments are admitted to trading on the SeDeX market managed by Borsa Italiana, then this paragraph (ii) is applicable and any Holder may waive its right to automatic exercise of the Instruments under this General Instrument Condition 7(i) by completing and delivering a notice (a "**Waiver of Exercise Notice**"), substantially in the form available from the Italian Programme Agent, and such Waiver of Exercise Notice to be received by the Issuer, the Calculation Agent and the relevant Programme Agent by no later than 10.00 a.m. (Milan time) on the Expiration Date or such other time and date as is specified in the relevant Final Terms. A Waiver of Exercise Notice is irrevocable.

(iii) If the relevant Final Terms specify General Instrument Condition 7(i)(iii) to be applicable, the Issuer shall be under no obligation to settle any Instrument under this General Instrument Condition 7(i) until (and the Maturity Date or, as the case may be, the Physical Settlement Date in respect of such Instrument shall be) the third Business Day (or such other Specified Day(s)) following the day on which the Holder has

delivered an Exercise Notice in accordance with General Instrument Condition 8(a) (*Exercise Notice – Euroclear/Clearstream Instruments only*); provided that if the relevant Holder has not delivered an Exercise Notice within 30 Business Days of the deemed Exercise Date, such Instruments may, at the discretion of the Calculation Agent, become null and void.

(j) Automatic Exercise – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments:

(i) If the Issuer would have been obliged to make payment of a Settlement Amount on (i) in respect of any European Style Instruments, any Exercise Date or (ii) in respect of any American Style Instruments or Bermudan Style Instruments, the Expiration Date to the Holder of such Instrument had such Instrument been exercised by the relevant Holder, such Instrument will, subject to paragraph (ii) below, be automatically exercised on such Exercise Date or such Expiration Date, as applicable, and the provisions of General Instrument Condition 8 (*Exercise Procedure*) shall be deemed to have been observed and will apply in respect of such exercise procedure.

(ii) If any Euroclear France Registered Instruments, Monte Titoli Registered Instruments or CREST Registered Instruments are admitted to trading on the SeDeX market managed by Borsa Italiana, then any Holder may waive its right to automatic exercise of the Instruments under this General Instrument Condition 7(j) by completing and delivering a Waiver of Exercise Notice, substantially in the form available from the Italian Programme Agent (as applicable) to be received by the Issuer, the Calculation Agent and the relevant Programme Agent by no later than 10.00 a.m. (Milan time) on the Exercise Date (in respect of European Style Instruments), the Expiration Date (in respect of American Style or Bermudan Style Instruments) or such other time and date as is specified in the relevant Final Terms. A Waiver of Exercise Notice is irrevocable.

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

8. **Exercise Procedure**

(a) *Exercise Notice – Euroclear/Clearstream Instruments only*: Euroclear/Clearstream Instruments may be exercised by delivery in writing of a duly completed Exercise Notice to be received by:

(i) the Calculation Agent and the Relevant Clearing System by not later than 10.00 a.m., Brussels or Luxembourg time, as the case may be (or such other Specified Exercise Time);

(ii) the Principal Programme Agent by not later than 10.00 a.m., Frankfurt time, (or such other Specified Exercise Time); and

(iii) if a Local Exercise Place is specified in the relevant Final Terms, the Calculation Agent by not later than 10.00 a.m., in the Local Exercise Place (or such other Specified Exercise Time):

(A) in the case of American Style Instruments, on any Business Day during the Exercise Period;

(B) in the case of European Style Instruments, on the Expiration Date (or, if that is not a Business Day, the next succeeding Business Day); or

(C) in the case of Bermudan Style Instruments, on the Specified Exercise Date(s) or the Expiration Date.

Each Exercise Notice shall:

(1) specify the name, address, telephone and facsimile details of the Holder;

(2) specify the number of Instruments of each Tranche being exercised;

(3) specify the number of the Holder's account at the Relevant Clearing System to be debited with the Instruments being exercised and irrevocably instruct, or, as the case may be, confirm that the Holder has irrevocably instructed, the Relevant Clearing System to debit the Holder's account with the Instruments being exercised and to credit the account of the Principal Programme Agent; and

(4) specify the number of the Holder's account at the Relevant Clearing System to be credited with the Settlement Amount for the Instruments being exercised;

(5) include an irrevocable undertaking by the Holder to pay any Taxes and an instruction from the Holder to the Relevant Clearing System to deduct an amount in respect thereof from any Settlement Amount due to such Holder or otherwise to debit (on or at any time after the Maturity Date) a specified account of the Holder at the Relevant Clearing System with an amount or amounts in respect thereof;

(6) certify that the Instruments are not being exercised by or on behalf of a U.S. person or a person within the United States and the Instruments are not beneficially owned by a U.S. person or a person within the United States (terms in this paragraph (6) have the meanings given to them in the Exercise Notice); and

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

In addition, if the relevant Final Terms specify General Instrument Condition 7(e) (*Physical Settlement*) or General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) to be applicable, the Exercise Notice shall also:

(i) (only if General Instrument Condition 7(e) (*Physical Settlement*) or General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is specified and, in the case of General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*), the Holder has elected Physical Settlement) irrevocably instruct the Relevant Clearing System to debit on the Maturity Date a specified account of the Holder with the aggregate Strike Price (if relevant) in respect of the Instruments being exercised and to transfer such amount to such account with the Relevant Clearing System as shall have been specified by the Issuer to the Relevant Clearing System for that purpose;

(ii) include an irrevocable undertaking by the Holder to pay the Delivery Expenses (if any) incurred by reason of the transfer (if any) of the Deliverable Assets to the account at the Relevant Clearing System specified by the Holder in the relevant Exercise Notice and an instruction from the Holder to the Relevant Clearing System to deduct an amount in respect thereof from any Physical Settlement Amount due to such Holder or otherwise to debit (on or at any time after the Maturity Date) a specified account of the Holder at the Relevant Clearing System with an amount or amounts in respect thereof; and

(iii) specify the number of the Holder's account with the Relevant Clearing System to be credited with the relevant Deliverable Assets.

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

(b) *Exercise Notice – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*: Instruments may be exercised by delivery of a duly completed Exercise Notice by the Holder to be received by:

(i) in the case of Euroclear France Registered Instruments, the Calculation Agent and the Euroclear France Account Holder through which their Instruments are held, and copied to the French Programme Agent;

(ii) in the case of Monte Titoli Registered Instruments, the Calculation Agent; or

(iii) in the case of CREST Registered Instruments, the Calculation Agent and the CREST Programme Agent:

(A) (in the case of American Style Instruments and Bermuda Style Instruments) not later than 10.00 a.m. (Local Time) (or such other Specified Exercise Time) on any Exercise Date during the Exercise Period or

(B) (in the case of European Style Instruments) at any time after 10.00 a.m. (Local Time) (or such other Specified Exercise Time) on the Business Day immediately preceding the relevant Exercise Date but not later than 10.00 a.m. (Local Time) (or such other Specified Exercise Time) on the relevant Exercise Date:

(1) specifying the number of Instruments of each Series or Tranche being exercised;

(2) specifying the number of the Participant ID and Member Account at the Relevant Settlement System or in the case of Euroclear France Registered Instruments, the number of the Euroclear France Account Holder to be debited with the Instruments being exercised and credited with the Settlement Amount or (in any case) any other amount payable by the Issuer to the Holder in connection with the exercise of such Instruments;

(3) irrevocably agreeing to input a properly authenticated dematerialised instruction through the Relevant Settlement System or instruct the relevant Euroclear France Account Holder to effect the delivery of the number of Instruments being exercised to the relevant Programme Agent on behalf of the Issuer to the account specified in the Exercise Notice against payment by the Issuer of the Settlement Amount for settlement on the Settlement Date;

(4) authorising the Issuer to deduct any Expenses from the Settlement Amount; and

(5) certifying that the Instruments are not being exercised by or on behalf of a U.S. person or person within the United States and that the Instruments are not beneficially owned by a U.S. person or persons within the United States or its possessions.

(c) *Automatic Exercise - Euroclear Sweden Registered Instruments*: Euroclear Sweden Registered Instruments shall be deemed to have been exercised by 10.00 a.m. (Stockholm time) on the Expiration Date (and if the relevant Final Terms specify "Expiration Date is Business Day Adjusted" to be applicable, if such date is not a Business Day, the next succeeding Business Day).

(d) *Automatic Exercise - VPS Registered Instruments*: VPS Registered Instruments shall be deemed to have been exercised by 11.00 p.m. (Oslo time) on the Expiration Date (and if the relevant Final Terms specify "Expiration Date is Business Day Adjusted" to be applicable, if such date is not a Business Day, the next succeeding Business Day).

(e) *Automatic Exercise - Euroclear Finland Registered Instruments*: Euroclear Finland Registered Instruments shall be deemed to have been exercised by 10.00 a.m. (Helsinki time) on the Expiration Date (and if the relevant Final Terms specify "Expiration Date is Business Day Adjusted" to be applicable, if such date is not a Business Day, the next succeeding Business Day).

(f) *Failure to Exercise – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*: Any Euroclear France Registered Instruments, Monte Titoli Registered Instruments or CREST Registered Instruments with respect to which no Exercise Notice has been received by the relevant Programme Agent and the Calculation Agent, or, in the case of Monte Titoli Registered Instruments, the Calculation Agent, in the manner set out in General Instrument Condition 8(b) (Exercise Notice – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments), at or prior to 10.00 a.m. (Local Time) (or such other Specified Exercise Time) on the relevant Expiration Date shall be automatically exercised on the Expiration Date (and the Exercise Date for such Instruments will be the Expiration Date) subject to and in accordance with the provisions of General Instrument Condition 7(i) (Automatic Exercise – Instruments other than Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments).

(g) *Verification of the Holder – Euroclear/Clearstream Instruments only*: Upon receipt of an Exercise Notice, the Principal Programme Agent shall request the Relevant Clearing System to confirm in writing to the Principal Programme Agent, the Calculation Agent and the Issuer, that, according to the books of the Relevant Clearing System, the person exercising the Instruments referred to in the Exercise Notice is the holder thereof. If the number of Instruments specified in such Exercise Notice exceeds the number of Instruments held in the specified account of the person exercising the relevant Instruments, the Exercise Notice shall become null and void, and the Principal Programme Agent shall so notify the Issuer and the Calculation Agent. If the number of Instruments specified in such Exercise Notice does not exceed the number of Instruments held in such specified account then, on or prior to the Maturity Date, the Relevant Clearing System will debit such account with the Instruments being exercised (but without prejudice to the accrued rights of the relevant Holder).

(h) *Verification of the Holder – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments only*: Upon receipt of any Exercise Notice, the relevant Programme Agent or, in the case of Monte Titoli Registered Instruments, the Calculation Agent, will verify that the person exercising the Instruments specified therein was, on the relevant Exercise Date, the Holder thereof according to the rules of Euroclear France or Monte Titoli or the CREST Register, as the case may be. If such relevant Programme Agent or Calculation Agent is unable so to verify, such Exercise Notice shall be deemed not to have been given.

(i) *Election of Settlement Method – Euroclear/Clearstream Instruments only*: If General Instrument Condition 7(e) (*Physical Settlement*) or General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is specified in the relevant Final Terms to be applicable, the Issuer will, by the close of business (London time) on the Business Day following the relevant Valuation Date, notify the Relevant Clearing System, the Principal Programme Agent and (if applicable) the relevant Holder, if the Issuer or, as the case may be, the Holder has elected for Physical Settlement. If General Instrument Condition 7(e) (*Physical Settlement*) is specified to be applicable, notice to the relevant Holder shall be given by facsimile to the number specified in the relevant Exercise Notice and any notice so sent shall be deemed received by the relevant Holder. The Relevant Clearing System will on or before the Maturity Date debit the relevant account of the Holder and credit the relevant account of the Principal Programme Agent (in favour of the Issuer) with the Instruments being exercised and, if the Issuer or, as the case may be, the Holder has elected for Physical Settlement, with the aggregate Strike Price (if specified in the relevant Final Terms) in respect of the Instruments exercised together with any applicable Taxes (if any). If the Issuer or, as the case may be, the Holder has elected for Physical Settlement and the aggregate Strike Price (if specified in the relevant Final Terms) in respect of the Instruments exercised together with any applicable Taxes is not so credited, then the Issuer shall be under no obligation to transfer the

Deliverable Assets or make payment of any nature to the relevant Holder in respect of the Instruments, and the Exercise Notice delivered in respect of the Instruments shall thereafter be null and void for all purposes.

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

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

This General Instrument Condition 8(j) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, Monte Titoli Registered Instruments or CREST Registered Instruments and is subject to General Instrument Condition 4(h) (*Disclaimer as to Clearing Systems and their agents and operators*).

(k) Settlement - Euroclear Sweden Registered Instruments:

(i) No later than the sixth Business Day immediately preceding the Maturity Date of any Tranche of Euroclear Sweden Registered Instruments, and in accordance with the Programme Agreement, the Issuer shall transfer an amount equal to the aggregate Settlement Amount of such Tranche to the Swedish Custody Cash Account whereupon the Swedish Programme Agent will transfer such Settlement Amount from the Swedish Custody Cash Account to the Swedish Cash Transfer Account.

(ii) Subject to paragraph (i) above and to General Instrument Condition 4(h) (*Disclaimer as to Clearing Systems and their agents and operators*), Euroclear Sweden will debit the Swedish Cash Transfer Account for value on the Maturity Date and forward the Settlement Amount to the Holders in accordance with the Programme Agreement.

(l) Settlement - VPS Registered Instruments:

(i) No later than the first Business Day immediately preceding the Maturity Date of any Tranche of VPS Registered Instruments in accordance with the Programme Agreement, the Issuer shall transfer an amount in Norwegian Krone equal to the aggregate Settlement Amount of such Tranche to the Norwegian Custody Cash Account whereupon the Norwegian Programme Agent will transfer such Settlement Amount from the Norwegian Custody Cash Account to the Norwegian Cash Transfer Account to which VPS has access in connection with payments to Holders.

(ii) Subject to paragraph (i) above and to General Instrument Condition 4(h) (*Disclaimer as to Clearing Systems and their agents and operators*), VPS will debit the Norwegian Cash Transfer Account for value on the Maturity Date and forward the Settlement Amount to the Holders in accordance with the Programme Agreement.

(m) *Settlement - Euroclear Finland Registered Instruments*: The settlement of Euroclear Finland Registered Instruments shall be carried out in accordance with the Finnish Regulations.

(i) Pursuant to the Finnish Regulations, the last trading day of a Finnish registered warrant and a certificate with comparable terms is five Business Days before the Expiration Date of that instrument (on payment of net value of the instrument) in the relevant Euroclear Finland System in which the Euroclear Finland Registered Instruments are registered (the "**OM system**"). Euroclear Finland provides the Issuer or the Finnish Programme Agent with a calculation of the balances needed for each relevant account operator and agent of an account operator accepted by Euroclear Finland as a member of the OM system in accordance with the Finnish Regulations (the "**Account Operator**"). The Issuer shall transfer an amount in euros equal to the aggregate Settlement Amount to the Finnish Custody Cash Account one Business Day prior to the Maturity Date so that the relevant Settlement Amount can be transferred to the Account Operators. The Finnish Programme Agent shall transfer the payments to the Account Operators operating on behalf of the Euroclear Finland Holders on the Business Day prior to the Maturity Date by 1.00 p.m. (Helsinki time). The Account Operators shall then forward the payments to the respective Euroclear Finland Holders.

(ii) In respect of Finnish registered warrants and certificates with comparable terms, the Issuer shall deliver a confirmation of the Settlement Amount to the Finnish Programme Agent to be forwarded to Euroclear Finland five Business Days prior to the Maturity Date. Euroclear Finland provides the Issuer or Finnish Programme Agent with a calculation of the balances needed for each relevant Account Operator. The Issuer shall transfer an amount in euros equal to the aggregate Settlement Amount to the Finnish Custody Cash Account one Business Day prior to the Maturity Date. The Finnish Programme Agent shall transfer the payments to the Account Operators operating on behalf of the Euroclear Finland Holders on the Maturity Date by 10.00 a.m. (Helsinki time). The Account Operators shall then forward the payments to the respective Euroclear Finland Holders.

(iii) All payment actions relating to Settlement Amounts are subject to detailed deadlines in accordance with the Finnish Regulations.

(iv) The description in this General Instrument Condition 8(m) (*Settlement – Euroclear Finland Registered Instruments*) as to the payment procedures and other actions of Euroclear Finland and the Account Operator is based solely on the Issuer's understanding of the Finnish Regulations. Neither the Issuer nor (if applicable) the Guarantor makes any representation or warranty that such information is accurate or, in any event, that Euroclear Finland (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuer, the Guarantor (if applicable) or the Agents has any responsibility for the performance by Euroclear Finland (or its agents or operators) of their respective payment, delivery, Euroclear Finland Holder identification, or other obligations in respect of the Instruments as described herein and/or under the rules and procedures governing their operations.

(n) *Settlement – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*: Settlement pursuant to General Instrument Condition 8(b) (*Exercise Notice – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*) or General Instrument Condition 8(f) (*Failure to Exercise – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*) of the Settlement Amount, after deduction of any Expenses which the Issuer is authorised to deduct, shall be made by the Issuer or relevant Programme Agent (on its behalf) on the Settlement Date to the Holder's or Euroclear France Account Holder's account, as the case may be, in the Relevant Settlement System as specified in the Exercise Notice.

(o) *Determinations – Euroclear/Clearstream Instruments only*: Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Relevant Clearing System, in consultation with the Principal Programme Agent, and shall be conclusive

and binding on the Issuer, the Programme Agents and the relevant Holder. Any Exercise Notice so determined to be incomplete or not in proper form or which is not received by the Principal Programme Agent shall be null and void. If such Exercise Notice is subsequently corrected to the satisfaction of the Relevant Clearing System it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Relevant Clearing System.

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

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

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

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

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

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

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

(s) *Receipt of Exercise Notice by Calculation Agent*: If the relevant Final Terms specify "**Receipt of Exercise Notice by Calculation Agent**" to be applicable, then, without prejudice to General Instrument Conditions 8(q) (*Effect of Exercise Notice – Euroclear/Clearstream Instruments only)* and 8(r) (*Effect of Exercise Notice – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments)*, any Instrument in respect of which the Calculation Agent did not receive an Exercise Notice in accordance with General Instrument Condition 8(a) (*Exercise Notice – Euroclear/Clearstream Instruments only*) or 8(b) (*Exercise Notice – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*), as applicable, may at the discretion of the Calculation Agent, be deemed not to have been exercised.

(t) *Fractions*: Where the Physical Settlement Amount would otherwise comprise, in the determination of the Calculation Agent, fractions of Deliverable Assets, a Holder will receive the Physical Settlement Amount comprising of the nearest number (rounded down) of Deliverable Assets capable of being delivered by the Issuer (provided that a Holder's entire holding may not be aggregated at the Issuer's discretion for the purpose of delivering the Physical Settlement Amount), and, if a Fractional Cash Amount is specified in the relevant Final Terms, a Holder will also receive the Fractional Cash Amount (which may be zero) in respect of each Instrument capable of being paid by the Issuer (provided that a Holder's entire holding may not be aggregated at the Issuer's discretion for the purpose of paying the Fractional Cash Amount).

Payment of any Fractional Cash Amount shall be made by transfer by the Issuer to the account of the Principal Programme Agent whereupon the Principal Programme Agent shall transfer such amount to the account at the Relevant Clearing System specified in the relevant Exercise Notice as the account to be credited with the relevant Settlement Amount.

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

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

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

(a) *Calculation Agent*: The Calculation Agent shall not act as an agent for the Holders but shall be the agent of the Issuer and all its calculations, determinations and adjustments hereunder shall be made in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven error) shall be final and binding on the Issuer and the Holders. All calculation functions required of the Calculation Agent under these General Instrument Conditions may be delegated to any such person as the Calculation Agent, in its absolute discretion, may decide.

(b) Calculation and Notification of Settlement Amount by the Calculation Agent:

(i) In respect of Euroclear/Clearstream Instruments, on or before 5.00 p.m. (Frankfurt time) on any date on which a valuation in respect of the Underlying Asset(s) is to be made, the Calculation Agent shall notify the Issuer and the Principal Programme Agent of the Settlement Amount to be paid on the relevant Maturity Date in respect of the relevant Euroclear/Clearstream Instruments, provided that the Calculation Agent has received a fax from either Euroclear or Clearstream, Luxembourg as the case may be, specifying the number of Euroclear/Clearstream Instruments which have been exercised in accordance with General Instrument Condition 8(g) (*Verification of the Holder – Euroclear/Clearstream Instruments only*).

(ii) In respect of Euroclear Sweden Registered Instruments, on or before 5.00 p.m. (Stockholm time) on the second Business Day following the Expiration Date, the Calculation Agent shall notify the Issuer and the Swedish Programme Agent of the

aggregate Settlement Amount and the Settlement Amount per Euroclear Sweden Registered Instrument to be paid on the relevant Maturity Date in respect of the relevant Euroclear Sweden Registered Instruments.

(iii) In respect of VPS Registered Instruments, on or before 5.00 p.m. (Oslo time) on the first Business Day following the Expiration Date, the Calculation Agent shall notify the Issuer and the Norwegian Programme Agent of the aggregate Settlement Amount and the Settlement Amount per VPS Registered Instrument to be paid on the relevant Maturity Date in respect of the relevant VPS Registered Instruments.

(iv) In respect of Euroclear Finland Registered Instruments with comparable terms, on or before 12.00 noon (Helsinki time) on the first Business Day following the last trading day, the Calculation Agent shall notify the Issuer and the Finnish Programme Agent of the aggregate Settlement Amount and the Settlement Amount per Euroclear Finland Registered Instrument to be paid on the relevant Maturity Date in respect of the relevant Euroclear Finland Registered Instruments.

(v) In respect of Monte Titoli Registered Instruments with comparable terms, on or before 11.00 a.m. (Milan time) on any date on which a valuation in respect of the Underlying Asset(s) is to be made, the Calculation Agent shall notify the Issuer and the Italian Programme Agent of the Settlement Amount to be paid on the relevant Maturity Date in respect of the relevant Monte Titoli Registered Instruments, provided that the Calculation Agent has received a fax from Monte Titoli specifying the number of Monte Titoli Registered Instruments which have been exercised in accordance with General Instrument Condition 8(h) (*Verification of the Holder – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments only*).

(vi) In respect of Euroclear France Registered Instruments with comparable terms, on or before 4.00 p.m. (Paris time) on any date on which a valuation in respect of the Underlying Asset(s) is to be made, the Calculation Agent shall notify the Issuer and the French Programme Agent of the Settlement Amount to be paid on the relevant Maturity Date in respect of the relevant Euroclear France Registered Instruments, provided that the Calculation Agent has received a fax from Euroclear France specifying the number of Euroclear France Registered Instruments which have been exercised in accordance with General Instrument Condition 8(h) (*Verification of the Holder – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments only*).

(vii) In respect of CREST Registered Instruments with comparable terms, on or before 11.00 a.m. (London time) on any date on which a valuation in respect of the Underlying Asset(s) is to be made, provided that such date is two Business Days before the relevant Settlement Date, the Calculation Agent shall notify the Issuer and the CREST Programme Agent of the Settlement Amount to be paid on the relevant Maturity Date in respect of the relevant CREST Registered Instruments, provided that the Calculation Agent has received a fax from CREST specifying the number of CREST Registered Instruments which have been exercised in accordance with General Instrument Condition 8(h) (*Verification of the Holder – Euroclear France Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments only*).

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

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

(a) *Minimum Exercise Number*: The Instruments are exercisable in the Minimum Exercise Number or integral multiples thereof (or, if a "**Permitted Multiple**" is specified in the relevant

Final Terms, and more than the Minimum Exercise Number is being exercised, a number equal to the sum of such Minimum Exercise Number and integral multiples of the Permitted Multiple) on any particular occasion or such lesser Minimum Exercise Number or other Permitted Multiple (or both) as the Issuer may from time to time notify the Holders in accordance with General Instrument Condition 21 (*Notices*).

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

11. **Fixed Rate Instrument Conditions**

This General Instrument Condition 11 is applicable to the Instruments only if the relevant Final Terms specify "**Fixed Rate Instrument Conditions**" to be applicable.

(a) *Interest Amount*: Subject as provided in these General Instrument Conditions, each Instrument pays interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date. The amount payable in respect of each Instrument on each Interest Payment Date will be the Interest Amount for the Interest Period ending on (but excluding) such Interest Payment Date.

(b) *Fixed Coupon Amount*: Where a Fixed Coupon Amount is specified in the relevant Final Terms, the Interest Amount payable on an Interest Payment Date in respect of each Instrument for any Interest Period ending on (but excluding) such Interest Payment Date shall be the Fixed Coupon Amount for such Interest Period, provided that if a Broken Amount is specified in the relevant Final Terms in respect of an Interest Payment Date, the Interest Amount payable on such Interest Payment Date in respect of each Instrument shall be the Broken Amount.

(c) *Calculation of Interest Amount*: If the relevant Final Terms specify "Fixed Coupon Amount" to be not applicable, the Interest Amount payable on an Interest Payment Date in respect of each Instrument for any Interest Period ending on (but excluding) such Interest Payment Date or for a period other than an Interest Period shall be calculated by multiplying the Rate of Interest by the Notional Amount per Instrument, and further multiplying the product by the relevant Day Count Fraction applicable to the Interest Period ending on (but excluding) such Interest Payment Date or such other period, and rounding the resulting figure in accordance with General Instrument Condition 24(*Rounding*).

(d) *Step Up Fixed Rate Instrument Conditions*: This General Instrument Condition 11(d) is applicable to Instruments only if the relevant Final Terms specify "Step Up Fixed Rate Instrument Conditions" to be applicable. The Rate of Interest in respect of:

(i) the Interest Period commencing on (and including) the Interest Commencement Date will be the amount set forth in the Interest Rate Table in the column entitled "Rate of Interest" appearing in the same row in the Interest Rate Table in which the Interest Commencement Date appears; and

(ii) each Interest Period commencing on (and including) the Interest Payment Date scheduled to fall on each Interest Period Start Date (other than the Interest Commencement Date) will be the amount set forth in the Interest Rate Table in the column entitled "Rate of Interest" appearing in the same row in the Interest Rate Table in which such Interest Period Start Date appears.

The Interest Amount payable in respect of each Instrument on each Interest Payment Date shall be calculated in accordance with General Instrument Condition 11(c) (*Calculation of Interest Amount*), where the Day Count Fraction shall be applied to the Interest Period ending on (but excluding) such Interest Payment Date.

(e) *Business Day Convention*: If a Business Day Convention is specified in the relevant Final Terms and any Interest Payment Date (or other date) falls on a day which is not a Business Day, such Interest Payment Date (or such other date) will be adjusted in accordance with the Business Day Convention.

(f) *Accrual of Interest*: Each Instrument will cease to accrue interest on (but excluding) the final Interest Payment Date unless payment of the Settlement Amount and/or delivery of any Physical Settlement Amount due on redemption is improperly withheld or refused by the Issuer in which case interest shall continue to accrue from the Expiration Date until such payment or delivery is made, as the case may be. No interest on the Instruments shall accrue beyond the final Interest Payment Date in the event that delivery of any Physical Settlement Amount is postponed due to the occurrence of a Physical Settlement Disruption Event or otherwise as provided for in the Conditions.

(g) *Payment in respect of Euroclear Sweden Registered Instruments; Swedish Programme Agent*: Payments of principal and/or interest in respect of the Euroclear Sweden Registered Instruments shall be made to the Euroclear Sweden Holders registered as such on the fourth business day (as defined by the then applicable Euroclear Sweden Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the Euroclear Sweden Rules and will be made in accordance with the Euroclear Sweden Rules. Such day shall be the "**Record Date**" in respect of the Euroclear Sweden Registered Instruments in accordance with the Euroclear Sweden Rules.

(h) *Payments in respect of VPS Registered Instruments; Norwegian Programme Agent*: Payments of principal and/or interest in respect of the VPS Registered Instruments shall be made to the VPS Holders registered as such on the fourteenth calendar day before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the VPS Rules and will be made in accordance with the VPS Rules. Such day shall be the "**Record Date**" in respect of the VPS Registered Instruments in accordance with the VPS Rules.

(i) *Payments of Interest and Principal in accordance with the Euroclear Finland Rules:* Payments of principal and/or interest in respect of the Euroclear Finland Registered Instruments shall be made to the Euroclear Finland Holders on the basis of information recorded in the relevant Euroclear Finland Holder's book-entry securities account on the first Business Day (or such other Specified Day(s)) before the due date for such payment. Such day shall be the "**Record Date**" in respect of the Euroclear Finland Registered Instruments in accordance with the Euroclear Finland Rules. Euroclear Finland Holders will not be entitled to any interest or other compensation for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Business Day.

(j) *Record Date*: For Registered Instruments in global form, the "**Record Date**" shall be the close of business (in the relevant clearing system) on the Clearing System Business Day (or such other Specified Day(s)) before the due date for payment, where the "**Clearing System Business Day**" means a day on which the relevant clearing system is open for business.

12. **Floating Rate Instrument Conditions**

(a) *Application*: This General Instrument Condition 12 (a) is applicable to the Instruments only if the relevant Final Terms specify "**Floating Rate Instrument Conditions**" to be applicable.

The Rate of Interest in respect of the Instruments will be determined in accordance with either Screen Rate Determination or ISDA Determination as is specified in the applicable Final Terms to be the manner in which the Rate of Interest is to be determined.

(b) *Accrual of interest*: Each Instrument will cease to accrue interest on (but excluding) the final Interest Payment Date unless payment of the Settlement Amount and/or delivery of any Physical Settlement Amount due on redemption is improperly withheld or refused by the Issuer in which case interest shall continue to accrue from the Expiration Date until such payment or delivery is made, as the case may be. No interest on the Instruments shall accrue beyond the final Interest Payment Date in the event that delivery of any Physical Settlement Amount is postponed due to the occurrence of a Physical Settlement Disruption Event or otherwise as provided for in the Conditions.

(c) *Screen Rate Determination*: If the relevant Final Terms specify "**Screen Rate Determination**" to be applicable, the Rate of Interest applicable to the Instruments for each Interest Period will be determined by the Calculation Agent to be a rate equal to the Reference Rate, and where a "**Margin**" is specified in the relevant Final Terms for such Interest Period, plus or minus such Margin, and where a "**Participation Rate**" is specified in the relevant Final Terms for such Interest Period, multiplying the resulting amount by such Participation Rate. The Reference Rate will be determined on the following basis:

(i) the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) if such rate does not appear on at least one of the Relevant Screen Pages at the Relevant Time on the Interest Determination Date, the Calculation Agent will:

(A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(B) determine the arithmetic mean of such quotations; and

(iii) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Settlement Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Settlement Currency) (or such other Specified Time) on the first day of the relevant Interest Period for loans in the Settlement Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time.

If the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Instruments during such Interest Period shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to comparable benchmarks then available.

(d) *ISDA Determination*: If the relevant Final Terms specify "**ISDA Determination**" to be applicable, the Rate of Interest applicable to the Instruments for each Interest Period will be determined by the Calculation Agent as a rate equal to the ISDA Rate, and where a "**Margin**" is specified in the relevant Final Terms for such Interest Period, plus or minus such Margin, and where a "**Participation Rate**" is specified in the relevant Final Terms for such Interest Period, multiplying the resulting amount by such Participation Rate. The "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the 2006 ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest

rate swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the 2006 ISDA Definitions) is as specified in the relevant Final Terms;

(ii) the Designated Maturity (as defined in the 2006 ISDA Definitions) is a period specified in the relevant Final Terms; and

(iii) the relevant Reset Date (as defined in the 2006 ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms,

provided that if the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with the above provisions, the ISDA Rate for an Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to comparable benchmarks then available. For the purposes of this General Instrument Condition, "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the 2006 ISDA Definitions.

(e) *Steepener Floating Rate Conditions*: If the relevant Final Terms specify "**Steepener Floating Rate Conditions**" to be applicable, then the Rate of Interest applicable to the Instruments for each Interest Period will be determined by the Calculation Agent as a rate equal to the Steepener Rate applicable to such Interest Period, and where a "**Margin**" is specified in the relevant Final Terms for such Interest Period, plus or minus such Margin, and where a "**Participation Rate**" is specified in the relevant Final Terms for such Interest Period, multiplying the resulting amount by such Participation Rate. The "**Steepener Rate**" in respect of any Interest Period will be determined by the Calculation Agent as the difference between ISDA Rate 1 minus ISDA Rate 2. Each of "**ISDA Rate 1**" and "**ISDA Rate 2**" shall be determined for the relevant Interest Period in accordance with paragraph (d) above as an ISDA Rate where the relevant Floating Rate Option, Designated Maturity and Reset Date shall be specified in the relevant Final Terms in respect of ISDA Rate 1 or ISDA Rate 2 (as applicable).

(f) *Maximum or Minimum Rate of Interest*: If: (i) any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms for an Interest Period, then the Rate of Interest shall not be greater than such Maximum Rate of Interest, or (ii) any Minimum Rate of Interest is specified in the relevant Final Terms for an Interest Period, then the Rate of Interest shall not be less than such Minimum Rate of Interest so specified, or (iii) a Maximum Rate of Interest and a Minimum Rate of Interest is specified in the relevant Final Terms for an Interest Period, then the Rate of Interest shall not be less than the Minimum Rate of Interest and shall not be greater than the Maximum Rate of Interest for such Interest Period.

(g) *Capped Floored Floating Rate Instrument Conditions*: This General Instrument Condition 12(g) is applicable to Instruments only if the relevant Final Terms specify "**Capped Floored Floating Rate Instrument Conditions**" to be applicable.

(i) If the relevant Final Terms specify a Minimum Rate of Interest for an Interest Period commencing on or after the Interest Commencement Date, in respect of the Interest Payment Date scheduled to fall on each Interest Period Start Date, if the Rate of Interest in respect of such Interest Period determined in accordance with General Instrument Condition 12(c) (*Screen Rate Determination*), General Instrument Condition 12(d) (*ISDA Determination*) or General Instrument Condition 12(e) (*Steepener Floating Rate Conditions*) is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest corresponding to such Interest Period Start Date. If Minimum Rate of Interest is specified to be not applicable, the Rate of Interest for such Interest Period will not be subject to any minimum amount.

(ii) If the relevant Final Terms specify a Maximum Rate of Interest for an Interest Period commencing on or after the Interest Commencement Date, in respect of the Interest Payment Date scheduled to fall on each Interest Period Start Date, if the Rate of Interest in respect of such Interest Period determined in accordance with General Instrument Condition 12(c) (*Screen Rate Determination*), General Instrument Condition 12(d) (*ISDA Determination*) or General Instrument Condition 12(e) (*Steepener Floating Rate Conditions*) is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest corresponding to such Interest Period Start Date. If Maximum Rate of Interest is specified to be not applicable, the Rate of Interest for such Interest Period will not be subject to any maximum amount.

(h) *Substitute or Successor Rate of Interest*: If the relevant Final Terms specify "**Substitute or Successor Rate of Interest**" to be applicable, and the Calculation Agent determines that an Original Primary Rate has been discontinued or has otherwise ceased to exist, the Calculation Agent shall, in its sole and absolute discretion, select a substitute or successor rate of interest that the Calculation Agent determines is comparable to the Original Primary Rate to replace the Original Primary Rate, and shall replace the Original Primary Rate by such substitute or successor rate of interest with effect from such date as determined by the Calculation Agent, and such substitute or successor rate of interest will be deemed to be the Original Primary Rate with effect from such date. The Calculation Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the terms of the Instruments, including without limitation, any variable or term relevant to the settlement or payment under the Instruments, as the Calculation Agent determines appropriate to account for such replacement.

(i) *Calculation of Interest Amount*: The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable on an Interest Payment Date in respect of each Instrument for such Interest Period. The Interest Amount will be calculated by multiplying the Rate of Interest for such Interest Period by the Notional Amount per Instrument, and further multiplying the product by the relevant Day Count Fraction applicable to the Interest Period ending on (but excluding) such Interest Payment Date, and rounding the resulting figure in accordance with General Instrument Condition 24 (*Rounding*).

(j) *Calculation of other amounts*: In respect of any other amount referred to in the Conditions which is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount in accordance with the Conditions.

(k) *Publication*: The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and, if required by each competent authority, stock exchange and/or quotation system (if any) to which the Instruments have then been admitted to listing, trading and/or quotation, to such competent authority, stock exchange and/or quotation system (if any) as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Holders of the Instruments. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

(l) *Notifications etc.*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this General Instrument Condition 13(c) by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Programme Agents and the Holders of the Instruments and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

13. **Change of Interest Basis**

If the relevant Final Terms specify "**Change of Interest Basis**" to be applicable, the Rate of Interest applicable to an Interest Period shall be determined by the Calculation Agent in accordance with the Interest Basis applicable to such Interest Period, which will be in respect of:

(a) the Interest Period commencing on (and including) the Interest Commencement Date, the Interest Basis set forth in the Interest Rate Table in the column entitled "Interest Basis" appearing in the same row in the Interest Rate Table in which the Interest Commencement Date appears; and

(b) each Interest Period commencing on (and including) the Interest Payment Date scheduled to fall on each Interest Period Start Date (other than the Interest Commencement Date) set forth in the Interest Rate Table, the Interest Basis set forth in the Interest Rate Table in the column entitled "Interest Basis" appearing in the same row in the Interest Rate Table in which such Interest Period Start Date appears.

Where the Interest Basis applicable to an Interest Period is: (i) "Fixed Coupon", the Rate of Interest shall be determined by the Calculation Agent in accordance with General Instrument Condition 11 (*Fixed Rate Instrument Conditions*) or (ii) "Floating Coupon", the Rate of Interest shall be determined by the Calculation Agent in accordance with General Instrument Condition 12 (*Floating Rate Instrument Conditions*).

14. **Consequences of an FX Disruption Event, a CNY FX Disruption Event or a Currency Conversion Disruption Event**

(a) *Postponement or Payment in USD:* If the Calculation Agent has determined that (1) an FX Disruption Event, a CNY FX Disruption Event or a Currency Conversion Disruption Event, as the case may be, has occurred and is continuing and (2) such FX Disruption Event, CNY FX Disruption Event or Currency Conversion Disruption Event, as the case may be, is material in relation to the Issuer's payment obligations under the Instruments (including in relation to the Issuer's hedge position under the Instruments) in respect of any forthcoming Interest Payment Date, Maturity Date or other date on which amounts are payable under the Instruments by the Issuer under the Conditions (each such date, an "**Affected Payment Date**"), then:

(i) if the relevant Final Terms specify that "**FX Disruption Event**" or "**Currency Conversion Disruption Event**" is applicable to the Instruments, the Affected Payment Date shall be postponed until the earlier of (A) the Adjusted Affected Payment Date and (B) the Affected Payment Cut-off Date. No amount of interest shall be payable in respect of the delay in payment of any amount due to the adjustment of any Affected Payment Date; or

(ii) if the relevant Final Terms specify that "**CNY FX Disruption Event**" is applicable to the Instruments, then the Issuer may, on giving not less than five days' and not more than 30 days' irrevocable notice to Holders prior to the relevant Affected Payment Date, make payment (in whole or in part) of the USD Equivalent Amount of the relevant Interest Amount, Settlement Amount or other amount payable (if applicable) on the relevant Affected Payment Date in full and final settlement of its obligations to pay such Interest Amount, Settlement Amount or other amount in respect of the Instruments.

(b) *Payment of USD Equivalent Amount:* In the event that, pursuant to paragraph (a)(i) above, an Affected Payment Date is adjusted to fall on the Affected Payment Cut-off Date (and the Calculation Agent determines an FX Disruption Event or Currency Conversion Disruption Event exists or is continuing on the FX Disruption Event Cut-off Date), then the Issuer may, by giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*), elect to make payment (in whole or in part) of the USD Equivalent Amount of the relevant Interest Amount, Settlement Amount or other amount payable (if applicable) on the relevant Affected Payment Cut-off Date in full and final settlement of its obligations to pay such Interest Amount, Settlement Amount or other amount in respect of the Instruments.

(c) *Priorities:* If the Calculation Agent determines an FX Disruption Event, a CNY FX Disruption Event or Currency Conversion Disruption Event, as the case may be, coincides with a Market Disruption Event (as defined in the Share Linked Conditions and the Index Linked Conditions), a Disruption Event (as defined in the Commodity Linked Conditions) or a Physical Settlement Disruption Event (as determined by the Calculation Agent), as the case may be, the provisions of this General Instrument Condition 14 shall take effect only after such postponements or adjustments have been made as a result of such Market Disruption Event, Disruption Event, Physical Settlement Disruption Event in accordance with the Share Linked Conditions, the Index Linked Conditions, the Commodity Linked Conditions or General Instrument Condition 7(g) (*Settlement Disruption*), as applicable, and, notwithstanding the provisions of the Share Linked Conditions, the Index Linked Conditions, the Commodity Linked Conditions or General Instrument Condition 7(g) (*Settlement Disruption*), as the case may be, the Issuer's payment obligation of the Settlement Amount shall continue to be postponed or varied in accordance with the provisions of this General Instrument Condition 14.

15. **Automatic Early Exercise**

If the relevant Final Terms specify "Automatic Early Exercise" to be applicable, if the Calculation Agent determines that an Automatic Early Exercise Event has occurred in respect of an Applicable Date, then the Instruments shall for all purposes be treated as being "Automatic Exercise Instruments", and the Expiration Date shall for all purposes be treated as being such Applicable Date. The Instruments will thereby be exercised on such Applicable Date, and each Holder shall be entitled to receive from the Issuer on the Automatic Early Exercise Date the Automatic Early Exercise Amount in respect of each Instrument.

16. **Optional Early Redemption**

If the relevant Final Terms specify "Redemption at the option of the Issuer" to be applicable, all of the Instruments may be redeemed at the option of the Issuer (such option, the "**Call Option**") on any Optional Redemption Date (Call) by the Issuer giving notice to the Holders of the Instruments of the relevant Series on or before the Call Option Notice Date corresponding to such Optional Redemption Date (Call). The notice shall be irrevocable and shall oblige the Issuer to redeem the Instruments on the relevant Optional Redemption Date (Call) by payment of the Optional Redemption Amount (Call) in respect of each Instrument and where the relevant Final Terms specify "Accrued interest payable", plus accrued interest (if any) to such date, as calculated by the Calculation Agent. In the case of Instruments held or cleared through Euroclear and/or Clearstream, Luxembourg, such notice shall not be less than five Business Days (or such other period of time as may be provided by any applicable rules of Euroclear and/or Clearstream, Luxembourg) and in the case of Instruments not held or cleared through Euroclear and/or Clearstream, Luxembourg, such notice shall be given in accordance with any applicable rules of the relevant Clearing System.

17. **Change of applicable law**

Upon the Issuer becoming aware of (a) the adoption of, or any change in, any applicable law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**"), or (b) the promulgation of, or any change in, the interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction, which has the effect (as determined by the Issuer in its sole and absolute discretion) that its performance under the Instruments has become unlawful or impractical in whole or in part (such event under (a) and (b) being a "**Change of applicable law**"), the Issuer may in its sole and absolute discretion (i) make such amendments or adjustments to the Conditions as may be required such that its performance under the Instruments shall no longer be unlawful or impracticable under applicable law, provided that such amendments or adjustments are effected in such a manner as to preserve insofar as possible and practicable the commercial terms of the Instruments prior to such amendments or adjustments (and provided further that any proposed substitution of the Issuer may only be effected in accordance with General Instrument Condition 25 (*Substitution*)), or (ii) redeem the Instruments on such day as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) and will, if and to the extent permitted by applicable law,

pay to the Holder in respect of each Instrument the Non-scheduled Early Repayment Amount (which shall be determined taking into account the Change of applicable law) on such day.

18. **Purchase by the Issuer**

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

19. **Programme Agents and Calculation Agent**

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

20. **Further Issues**

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

21. **Notices**

(a) In respect of Euroclear/Clearstream Instruments, all notices to Holders of such Instruments will be valid if notified to Euroclear and Clearstream, Luxembourg.

(b) In respect of Euroclear Sweden Registered Instruments, the Issuer may either publish information and notices in at least one Swedish daily newspaper with nationwide coverage in the Kingdom of Sweden or send such information and notices to the Swedish Programme Agent who (at the expense of the Issuer) will, as soon as reasonably possible, publish the information and notices in at least one Swedish daily newspaper with nationwide coverage in the Kingdom of Sweden.

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

(c) In respect of VPS Registered Instruments, the Issuer may either publish information and notices in at least one Norwegian daily newspaper with nationwide coverage in the Kingdom of Norway or send such information and notices to the Norwegian Programme Agent who (at the expense of the Issuer) will, as soon as reasonably possible, publish the information and notices in at least one Norwegian daily newspaper with nationwide coverage in the Kingdom of Norway.

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

(d) In respect of Euroclear Finland Registered Instruments, the Issuer may either publish information and notices in at least one Finnish daily newspaper with nationwide coverage in

the Republic of Finland or send such information and notices to the Finnish Programme Agent who (at the expense of the Issuer) will as soon as reasonably possible, publish the information and notices in at least one Finnish daily newspaper with nationwide coverage in the Republic of Finland.

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

(e) In respect of CREST Registered Instruments, the CREST Programme Agent shall, upon receipt of instructions from and at the expense of the Issuer arrange for the delivery of all notices in respect of the CREST Registered Instruments as may be required in accordance with the General Instrument Conditions.

(f) In respect of Monte Titoli Registered Instruments, the Italian Programme Agent shall, upon receipt of instructions from and at the expense of the Issuer arrange for the delivery of all notices in respect of the Monte Titoli Registered Instruments as may be required in accordance with the General Instrument Conditions.

(g) In respect of Euroclear France Registered Instruments, the French Programme Agent shall, upon receipt of instructions from and at the expense of the Issuer arrange for the delivery of all notices in respect of the Euroclear France Registered Instruments as may be required in accordance with the General Instrument Conditions.

(h) In respect of Instruments that are listed on the Official List of the Luxembourg Stock Exchange (or any other stock exchange) and the rules of such exchange so require, all notices to the Holders of such Instruments will be valid if published in a daily newspaper of general circulation in Luxembourg which is expected to be the *Luxemburger Wort* (or such other publication as required by the rules of such other stock exchange) or on the website of the Luxembourg Stock Exchange, www.bourse.lu.

(i) In respect of Instruments admitted to the regulated market of Euronext Paris S.A., all notices to Holders will be valid if published in a leading daily financial newspaper of general circulation in Paris (which is expected to be *Les Echos*) or, if such newspapers shall cease to be published or timely publication in such newspapers shall not be practicable, in such other daily financial newspaper of general circulation in Paris as the Issuer may select, so long as the Instruments are listed on Euronext Paris S.A. and the rules of Euronext Paris S.A. so require.

(j) In respect of Instruments traded on the regulated markets organised and managed by Borsa Italiana S.p.A. and so long as the applicable rules so require, all notices to Holders shall be valid if published by Borsa Italiana S.p.A.

22. **Modification and Waiver, Meetings of Holders**

(a) *Programme Agreement:* The Programme Agreement may be amended by the parties thereto without the consent of the Holders if, in the opinion of the Issuer, the amendment will not materially and adversely affect the interests of the Holders.

(b) *Terms and Conditions:* The Terms and Conditions of the Instruments may be amended by the Issuer with the approval of the Calculation Agent but without the consent of the Holders if, in the reasonable opinion of the Issuer and the Calculation Agent, the amendment (i) is of a formal, minor or technical nature, or (ii) is made to correct a manifest or proven error or omission or (iii) will not materially and adversely affect the interests of the Holders.

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

(c) *Meetings of Holders*: The Programme Agreement contains provisions for convening meetings of Holders to consider matters relating to the Instruments, including the modification of any provision of the General Instrument Conditions relating to a Series of Instruments with the consent of the Issuer. Only holders of outstanding Instruments of the Applicable Series (as defined in the Programme Agreement in respect of Instruments will be eligible to participate in a meeting of Holders. Such a meeting shall be convened by the Issuer upon the request in writing of Holders holding not less than one-tenth of the outstanding Instruments of that Series. The quorum at any meeting convened to vote on a Resolution will be one or more Persons holding or representing one more than half of the outstanding Instruments of that Series or, at any adjourned meeting, one or more Persons being or representing not less than one quarter of the outstanding Instruments. Any Resolution duly passed at any such meeting shall be binding on all the Holders of the Instruments of the Applicable Series, whether present or not.

(d) *Written resolution*: A resolution in writing signed or electronically approved using the systems and procedures in place from time to time of a relevant Clearing System by or on behalf of all Holders who for the time being are entitled to receive notice of a meeting of Holders will take effect as if it were a Resolution passed at a meeting of the Holders. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the relevant Clearing System.

Notices in respect of Euroclear Finland Registered Instruments will be in writing and shall be addressed to such Euroclear Finland Holder at its address appearing in the Euroclear Finland Register maintained by the Finnish Programme Agent in accordance with Finnish laws, regulations and operating procedures applicable and/or issued by Euroclear Finland.

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

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

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

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

23. **Currency Indemnity**

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

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

24. **Rounding**

(a) For the purposes of any calculations referred to in the Conditions (unless otherwise specified in any applicable Payout Condition, Coupon Payout Condition, Autocall Payout Condition or Underlying Asset Condition):

(i) all values and all percentages used in or resulting from such calculations will be rounded, if necessary, in the case of (A) a value, to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), and (B) a percentage, to the nearest one hundred thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), unless the relevant Final Terms specify "**Non-Default Rounding • calculation values and percentages**" to be applicable, in which case, all percentages and all values used in or resulting from such calculations shall be rounded, if necessary, to the Specified Decimal Place (with halves being rounded up or down, as is specified in the relevant Final Terms);

(ii) all amounts due and payable denominated in any currency (including an Interest Amount and the Settlement Amount) will be rounded to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), unless the relevant Final Terms specify "**Non-Default Rounding • amounts due and payable**" to be applicable, in which case, all amounts due and payable (or such amounts as specified in the relevant Final Terms) denominated in any currency will be rounded to the nearest Specified Sub-Unit of such currency (with halves of the Specified Sub-Unit being rounded up or down, as is specified in the relevant Final Terms),

(b) or, in any case, if the relevant Final Terms specify "**Other Rounding Convention**" is applicable to any relevant percentage, amount or figure as specified in the relevant Final Terms, such percentage, amount or figure shall be rounded to the nearest such Specified Sub-Unit of currency or Specified Decimal Place, as the case may be, in each case, with halves being rounded up or down, as is specified in the relevant Final Terms.

(c) Notwithstanding anything to the contrary in the Conditions or the Agency Agreement, each calculation of an amount payable in cash in respect of each Instrument shall be based on the aggregate nominal amount or number of all such Instruments outstanding on such date (or the relevant affected portion thereof), rounded in accordance with the method provided in paragraph (a) above and distributed in accordance with the Relevant Rules.

25. **Substitution**

(a) The Issuer is entitled at any time, with the consent of the Guarantor, without the consent of the Holders of the Instruments, to substitute the Issuer with another company, provided that such company is the Guarantor or a wholly-owned subsidiary of GSG (the "**New Issuer**"), in respect of all its obligations under or in relation to the Instruments, provided that:

(i) the New Issuer assumes, by means of a deed poll substantially in the form of Schedule 13 to the Programme Agreement, all obligations of the Issuer arising from or in connection with the Instruments (the "**Assumption**");

(ii) the Assumption does not have any adverse legal and tax consequences for Holders of the Instruments;

(iii) the New Issuer provides an indemnity in favour of the Holders of the Instruments in relation to any additional tax or duties that become payable solely as a result of the substitution of the Issuer for the New Issuer;

(iv) the New Issuer has obtained all necessary approvals from any regulatory authorities in order that the New Issuer can fulfil all obligations arising from or in connection with the Instruments; and

(v) the Guarantor (except in the case where it is the New Issuer itself) unconditionally guarantees the fulfilment of the obligations of the New Issuer arising from these General Instrument Conditions.

(b) In the event that the Issuer is substituted for the New Issuer, any reference to the Issuer in these General Instrument Conditions shall then be deemed to be a reference to the New Issuer.

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

26. **Prescription**

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

27. **Taxation**

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

Where such withholding or deduction is required by law, the appropriate withholding or deduction shall be made and neither the Issuer nor the Guarantor shall have any obligation to pay any additional amounts to compensate for such withholding or deduction.

In addition, any amounts to be paid on the Instruments by or on behalf of the Issuer or the Guarantor will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid by the Issuer or the Guarantor on account of any such deduction or withholding.

28. **Governing Law**

The Instruments (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Instruments or their formation) shall be governed by English law. The Guaranty shall be governed by and construed in accordance with the laws of the State of New York.

Finnish law and jurisdiction will be applicable with regard to the registration of the Instruments in Euroclear Finland. Norwegian law and jurisdiction will be applicable with regard to the registration of the Instruments in VPS. Swedish law and jurisdiction will be applicable with regard to the registration of the Instruments in Euroclear Sweden.

29. **Jurisdiction**

The Courts of England are to have jurisdiction to settle any disputes, controversy, proceedings or claim of whatever nature that may arise out of or in connection with any Instruments (including their formation) and accordingly any such legal action or proceedings ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantor irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Holders of the Instruments 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).

30. **Third Party Rights**

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

31. **Events of Default**

(a) *Events of Default*: an Event of Default with respect to any issuance of Instruments will mean any of the following:

(i) the Issuer, failing whom, the Guarantor does not pay the Settlement Amount or other termination amount or any other amount payable on the Instruments (other than Interest Amount) on any of the Instruments on the due date;

(ii) the Issuer, failing whom, the Guarantor does not pay interest on any of the Instruments when the same is due and payable or does not deliver any Deliverable Asset when the same is due and deliverable and such failure continues for 30 days after notice of such failure has been received by the Issuer from a Holder;

(iii) (a) the Issuer becomes insolvent or is unable to pay its debts as they fall due, (b) an administrator or liquidator of the Issuer or the whole or substantially the whole of the undertaking, assets and revenues of the Issuer is appointed (or application for any such appointment is made), (c) the Issuer takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness (for money borrowed or raised) or any guarantee given by it to pay another person's indebtedness (for money borrowed or raised) or (d) the Issuer ceases or threatens to cease to carry on all or any substantial part of its business (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent);

(iv) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent);

(v) any event occurs which under the laws of Germany (in the case of Instruments issued by GSW) has an analogous effect to any of the events referred to in paragraphs (iii) and (iv) above;

(vi) the entry by a court having jurisdiction in the premises of (a) a decree or order for relief in respect of GSG in an involuntary case or proceeding under any applicable U.S. Federal or State bankruptcy, insolvency, reorganisation or other similar law or (b) a decree or order adjudging GSG bankrupt or insolvent, or approving as properly filed a petition seeking reorganisation, arrangement, adjustment or composition of or in respect of GSG under any applicable U.S. Federal or State law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of GSG or of any substantial part of the property of GSG, or ordering the winding-up or liquidation of the affairs of GSG, and any such decree or order for relief or any such other decree or order shall continue unstayed and in effect for a period of 60 consecutive days; or

(vii) commencement by GSG of a voluntary case or proceeding under any applicable U.S. Federal or State bankruptcy, insolvency, reorganisation or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by GSG to the entry of a decree or order for relief in respect of an involuntary case or proceeding under any applicable U.S. Federal or State bankruptcy, insolvency, reorganisation or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against GSG, or the filing by GSG of a petition or answer or consent seeking reorganisation or relief under any such applicable U.S.

Federal or State law, or the consent by GSG to the filing of such petition or to the appointment of or the taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of GSG or of any substantial part of its property, or the making by GSG of an assignment for the benefit of creditors, or the taking of action by the Issuer in furtherance of any such action.

(b) *Consequences*: If an Event of Default occurs and is continuing, the Holder of any Instrument may, by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Programme Agent declare its Instrument to be immediately due and payable and unless all such defaults have been cured by the Issuer or the Guarantor prior to the receipt of such notice, the nominal amount of the Instrument (if any) shall be immediately due and payable together with accrued interest (if any) unless the Settlement Amount of the Instrument is linked to or determined by reference to one or more Underlying Asset, in which case the amount payable upon such acceleration shall be equal to the Non-scheduled Early Repayment Amount.

(c) *Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments*: If an Event of Default with respect to Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of any Series at the time outstanding occurs and is continuing, then in every such case, unless the Settlement Amount of all of the Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of such Series shall have already become due and payable, the Euroclear Finland Holders, Euroclear Sweden Holders or VPS Holders of at least 25 per cent. in nominal amount (if applicable) or in total number of the outstanding Instruments of that Series may declare the Settlement Amount of all of the Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of that Series to be due and payable immediately (or on such later date on which the relevant Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments have been transferred to the account designated by the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent and blocked for further transfer by the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent) at their Non-scheduled Early Repayment Amount, by a notice in writing to the Issuer, and upon any such declaration such Non-Scheduled Early Repayment Amount, together with the unpaid interest, if any, shall become immediately due and payable.

At any time after such a declaration of acceleration with respect to Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of any Series has been made and before a judgment or decree for payment of the money due has been obtained, the Euroclear Finland Holders, Euroclear Sweden Holders or VPS Holders of at least a majority in nominal amount (if applicable) or total number of outstanding Instruments of that Series, by written notice to the Issuer and the Principal Programme Agent (or the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent (as the case may be)), may rescind and annul such declaration and its consequences if the Issuer or, if applicable, the Guarantor, has paid or deposited with the Principal Programme Agent (or the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent (as the case may be)) a sum sufficient to pay in the Settlement Currency in which the Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of such Series are payable:

(i) all overdue interest, if any, on all Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of that Series;

(ii) the Settlement Amount or other amount of any Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of that Series which have become due otherwise than by such declaration of acceleration and (if applicable) interest thereon at the Interest Rate applicable to that Series; and

(iii) all Events of Default with respect to Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of that Series, other than the non-payment of the Settlement Amount or other amount of

Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of that Series, which have become due solely by such declaration of acceleration, have been cured or waived as provided below. No such rescission shall affect any subsequent default or impair any right consequent thereon.

The Euroclear Finland Holders, Euroclear Sweden Holders or VPS Holders of at least a majority in nominal amount (if applicable) or total number of the outstanding Instruments of any Series may on behalf of the Euroclear Finland Holders, Euroclear Sweden Holders or VPS Holders of all the Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of such Series waive any past default hereunder with respect to such Series and its consequences, except a default in the payment of the Settlement Amount of or interest, if any, on any Euroclear Finland Registered Instrument, Euroclear Sweden Registered Instrument or VPS Registered Instrument of such Series, or in the payment of any sinking fund instalment or analogous obligation with respect to the Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments, such Series. Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of the Agency Agreement and the Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of such Series, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

GENERAL TERMS AND CONDITIONS OF THE NOTES

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*The following is the text of the general terms and conditions of the Notes (the "**General Note Conditions**") which, as set forth in General Note Condition 1(c) below, together with the Payout Conditions or EIS Note Payout Conditions (as applicable), the applicable Coupon Payout Conditions (if any), the applicable Autocall Payout Conditions (if any), the applicable Underlying Asset Conditions (if any) and as completed by the relevant Final Terms for the particular Tranche (or Tranches) of Notes, comprise the Terms and Conditions of such Tranche (or Tranches) of Notes. The Terms and Conditions of each Tranche of Notes are incorporated by reference into each Registered Note (if any) representing such Tranche, and the Terms and Conditions of each Tranche of Notes will be endorsed on each Note in definitive form for each Tranche.*

1. **Introduction**

(a) *Programme*: Goldman Sachs International ("**GSI**") and Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") (each, an "**Issuer**" and together, the "**Issuers**") have established a programme (the "**Programme**") for the issuance of notes, warrants and certificates. The payment and delivery obligations of GSI and GSW are guaranteed by The Goldman Sachs Group, Inc. ("**GSG**" or the "**Guarantor**").

(b) *Agency Agreement*: The notes (the "**Notes**") other than South African Notes, are issued pursuant to an issue and paying agency agreement dated 20 June 2014 (the "**Agency Agreement**", which expression shall include any amendments or supplements thereto) between the Issuers, Citigroup Global Markets Deutschland AG of Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany, as registrar (the "**Registrar**", which expression includes any successor registrar appointed in accordance with the Agency Agreement), Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed in accordance with the Agency Agreement), Citibank, N.A., London Branch and Banque Internationale à Luxembourg, société anonyme of 69 route d'Esch, L-2953 Luxembourg, as transfer agents (the "**Transfer Agents**"), Skandinaviska Enskilda Banken AB (publ), Oslo Branch (Transaction Banking) of P.O. Box 1843, Vika, NO-0123 Oslo, Norway, as Norwegian paying agent (the "**Norwegian Paying Agent**"), Skandinaviska Enskilda Banken AB (publ), Helsinki Branch (Transaction Banking) of Unioninkatu 30, F1-00100 Helsinki, Finland, as Finnish paying agent (the "**Finnish Paying Agent**") and Skandinaviska Enskilda Banken AB (publ) (Transaction Banking) as Swedish paying agent (the "**Swedish Paying Agent**"), Banque Internationale à Luxembourg, société anonyme as paying agent in Luxembourg (the "**Luxembourg Paying Agent**"), BNP Paribas Securities Services of 3, Rue d'Antin, 75002 Paris, France, having an *établissement secondaire*, located at Les Grands Moulins de Pantin, 9 rue du débarcadère, 93761 Pantin Cedex, France as paying agent in France (the "**French Paying Agent**") and GSI as additional paying agent (the "**Additional Paying Agent**", and, together with the Fiscal Agent, the Norwegian Paying Agent, the Finnish Paying Agent, the Swedish Paying Agent, the Luxembourg Paying Agent and the French Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes). References herein to the "**Agents**" are to the Registrar, the Transfer Agents and the Paying Agents and any reference to an "**Agent**" is to any one of them. South African Notes are issued pursuant to an agency agreement dated 31 January 2014 between GSI, the South African Paying Agent, the South African Transfer Agent and the South African Calculation Agent (each as defined in South African Note Condition 2(a)(*Definitions and Interpretation*)) as amended, restated and supplemented from time to time (the "**South African Agency Agreement**") and, with respect to such South African Notes, references in these Conditions to the "Agency Agreement" in relation to South African Notes are to such agreement.

(c) *Terms and Conditions*: The terms and conditions (the "**Terms and Conditions**" or the "**Conditions**") of the Notes comprise the following:

(i) these General Note Conditions;

(ii) if the Notes are South African Notes, these General Note Conditions as completed and/or amended by the Additional South African Note Conditions (the "**Additional South African Note Conditions**");

(iii) the Payout Conditions (the "**Payout Conditions**") or the EIS Note Payout Conditions (the "**EIS Note Payout Conditions**"), as applicable, as specified in the relevant Final Terms;

(iv) the Coupon Payout Conditions (the "**Coupon Payout Conditions**") (if applicable) which are specified to be applicable in the relevant Final Terms;

(v) the Autocall Payout Conditions (the "**Autocall Payout Conditions**") (if applicable) which are specified to be applicable in the relevant Final Terms;

(vi) the Underlying Asset Conditions (the "**Underlying Asset Conditions**") (if applicable) which are specified to be applicable in the relevant Final Terms. In relation to:

(A) Share Linked Notes, the Share Linked Conditions (the "**Share Linked Conditions**") shall apply;

(B) Index Linked Notes, the Index Linked Conditions (the "**Index Linked Conditions**") shall apply;

(C) Commodity Linked Notes, the Commodity Linked Conditions (the "**Commodity Linked Conditions**") shall apply;

(D) FX Linked Notes, the FX Linked Conditions (the "**FX Linked Conditions**") shall apply; and

(E) Inflation Linked Notes, the Inflation Linked Conditions (the "**Inflation Linked Conditions**") shall apply,

(vii) in the case of each of (i)-(vi), subject to completion of the issue specific terms by the relevant Final Terms in relation to the Notes.

In the event of any inconsistency between any of the General Note Conditions, the applicable Payout Conditions, the EIS Note Payout Conditions, the applicable Autocall Payout Conditions, the applicable Coupon Payout Conditions, the applicable Underlying Asset Conditions and the relevant Final Terms, the prevailing term will be determined in accordance with the following order of priority (where 1. prevails over the other terms):

1. the relevant Final Terms;

2. the applicable Payout Conditions or EIS Note Payout Conditions;

3. the applicable Autocall Payout Conditions (if any);

4. the applicable Coupon Payout Conditions (if any);

5. the applicable Underlying Asset Conditions (if any);

6. the Additional South African Note Conditions (if applicable); and

7. General Note Conditions,

provided that any term preceded with the phrase "notwithstanding anything else in these Terms and Conditions" (or a phrase of similar import) shall prevail over any inconsistent term in any other part of the Terms and Conditions of the Notes.

(d) *Final Terms*: Notes issued under the Programme are issued in series (each, a "**Series**") and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Notes. One or more Tranches of Notes will be the subject of a final terms (the "**Final Terms**") a copy of which may be obtained free of charge from the Specified Office of the relevant Programme Agent. References to the "**relevant Final Terms**" or the "**applicable Final Terms**" or "**the Final Terms**" in relation to any Notes means the particular Final Terms prepared in respect of such Notes. In the case of Notes in relation to which application has been made for listing on the Official List and trading on the regulated market of the Luxembourg Stock Exchange, copies of the relevant Final Terms will be lodged with the Luxembourg Stock Exchange and will be available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies of which may be obtained free of charge from the Specified Office of the Luxembourg Paying Agent. In the case of Euroclear Sweden Registered Notes (as defined in General Note Condition 2 (*Definitions and Interpretation*)), a copy of the relevant Final Terms may be obtained free of charge from the Specified Office of the Swedish Paying Agent. In the case of VPS Registered Notes (as defined in General Note Condition 2 (*Definitions and Interpretation*)), a copy of the relevant Final Terms may be obtained free of charge from the Specified Office of the Norwegian

Paying Agent. In the case of Euroclear Finland Registered Notes (as defined in General Note Condition 2 (*Definitions and Interpretation*)), a copy of the relevant Final Terms may be obtained free of charge from the Specified Office of the Finnish Paying Agent.

(e) *Guaranty*: The payment and delivery obligations of GSI and GSW, in respect of Notes issued by GSI and GSW are unconditionally and irrevocably guaranteed by GSG pursuant to a guaranty dated 20 June 2014 made by GSG (the "**Guaranty**"). GSG is only obliged to pay the Physical Settlement Disruption Amount instead of delivery of the Deliverable Assets if the Issuer has failed to deliver the Physical Settlement Amount.

(f) *Deed of Covenant*: The Notes are issued in registered form ("**Registered Notes**"), and (other than EIS Notes) are constituted by and have the benefit of a deed of covenant dated 20 June 2014 (the "**Deed of Covenant**") made by the Issuers. EIS Notes are constituted by and have the benefit of a deed of covenant governed under Cayman Islands law dated 20 June 2014 (the "**Cayman Deed of Covenant**") made by GSW (and held at all times outside of the UK).

(g) *The Notes*: All subsequent references in these General Note Conditions to "**Notes**" are to the Notes which are the subject of the relevant Final Terms.

(h) *Summaries*: Certain provisions of these General Note Conditions are summaries of the Agency Agreement and the Guaranty, and are subject to their detailed provisions. Noteholders are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement, the Guaranty and the Deed of Covenant or Cayman Deed of Covenant applicable to them. Copies of the Agency Agreement, the Guaranty, the Deed of Covenant and the Cayman Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents.

(i) *South African Notes*: In relation to South African Notes, (i) General Note Conditions 3, 4, 5 (other than 5(f)), 10, 11, 15 and 20 are not applicable and (ii) these General Note Conditions are supplemented and amended by the terms of the Additional South African Note Conditions.

2. **Definitions and Interpretation**

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

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

"**Accrual Yield**" means the percentage specified as such in the relevant Final Terms;

"**Additional Business Centre**" means the place(s) specified as such in the relevant Final Terms;

"**Additional Financial Centre**" means the place(s) specified as such in the relevant Final Terms;

"**Additional South African Note Conditions**" has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

"**Adjusted Affected Payment Date**" means, in respect of the occurrence of an FX Disruption Event or a Currency Conversion Disruption Event, the Specified Day(s) following the day on which an FX Disruption Event or Currency Conversion Disruption Event ceases to exist (as determined by the Calculation Agent), unless the relevant Final Terms specify "Default Adjusted Affected Payment Date", in which case, "Adjusted Affected Payment Date" means the second Business Day following the day on which an FX Disruption Event or Currency Conversion Disruption Event ceases to exist (as determined by the Calculation Agent);

"**Affected Payment Cut-off Date**" means the Specified Day(s) following the FX Disruption Event Cut-off Date, unless the relevant Final Terms specify "Default Affected Payment Cut-

off Date", in which case, "Affected Payment Cut-off Date" means the second Business Day following the FX Disruption Event Cut-off Date;

"**Affected Payment Date**" has the meaning given in General Note Condition 13(a) (*Postponement or Payment in USD*);

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

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

"**Applicable Date**" means each Autocall Observation Date or other date specified as such in the relevant Final Terms;

"**applicable law**" has the meaning given in General Note Condition 17 (*Change of applicable law*);

"**Asset Transfer Notice**" means in respect of Notes other than the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes, VPS Registered Notes and Euroclear France Registered Notes, an asset transfer notice in the form set out in the Agency Agreement (copies of which may be obtained from Euroclear, Clearstream, Luxembourg or the Paying Agents);

"**Assumption**" has the meaning given in General Note Condition 23 (*Substitution*);

"**Autocall Event**" has the meaning given in the Autocall Payout Conditions;

"**Autocall Event Amount**" has the meaning given in the Autocall Payout Conditions;

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

"**Automatic Early Redemption Date**" means:

(i) in respect of any Applicable Date, such date as is specified in the relevant Final Terms (each, a "**Scheduled Automatic Early Redemption Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after such Applicable Date;

(ii) in respect of Share Linked Notes, and if the relevant Final Terms specify "Automatic Early Redemption Date • Share Linked Condition 7 (*Definitions*)" to be applicable, "Automatic Early Redemption Date" has the meaning ascribed to it in Share Linked Condition 7 (*Definitions*);

(iii) in respect of Index Linked Notes, and if the relevant Final Terms specify "Automatic Early Redemption Date • Index Linked Condition 7 (*Definitions*)" to be applicable, "Automatic Early Redemption Date" has the meaning ascribed to it in Index Linked Condition 7 (*Definitions*); and

(iv) in respect of Commodity Linked Notes, and if the relevant Final Terms specify "Automatic Early Redemption Date • Commodity Linked Condition 9 (*General Definitions*)" to be applicable, "Automatic Early Redemption Date" has the meaning ascribed to it in Commodity Linked Condition 9 (*General Definitions*),

(v) unless, in each case, the relevant Final Terms specify:

(A) "**First Automatic Early Redemption Date Specific Adjustment**" to be applicable, in which case, the Automatic Early Redemption Date shall be, in respect of any Applicable Date, such date as is specified in the relevant Final

Terms corresponding to such Applicable Date (each, a "**Scheduled Automatic Early Redemption Date**" or, if later, the later to occur of (1) the Automatic Early Redemption Specified Day(s) following the Scheduled Applicable Date corresponding to such Scheduled Automatic Early Redemption Date or the Relevant Automatic Early Redemption Determination Date (as specified in the relevant Final Terms), and (2) the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Relevant Automatic Early Redemption Determination Date; or

(B) "**Second Automatic Early Redemption Date Specific Adjustmen**t" to be applicable, in which case, the Automatic Early Redemption Date shall be, in respect of any Applicable Date, such date as is specified in the relevant Final Terms corresponding to such Applicable Date (each, a "**Scheduled Automatic Early Redemption Date**"), or, if later, the day falling the number of Automatic Early Redemption Specified Day(s) after the Relevant Automatic Early Redemption Determination Date;

"**Automatic Early Redemption Event**" in respect of: (i) EIS Notes, has the meaning ascribed to it in the EIS Note Payout Conditions, and (ii) Notes other than EIS Notes and any Applicable Date, means (and an Automatic Early Redemption Event shall be deemed to have occurred in respect of such Applicable Date if), the Calculation Agent determines that an Autocall Event has occurred on such Applicable Date;

"**Automatic Early Redemption Specified Day(s)**" means such number of Business Day(s), Clearing System Business Day(s) or calendar days as specified in the relevant Final Terms;

"**Bloomberg Page**" means, in respect of a Reference Rate and any designated page, the display page so designated on the Bloomberg® service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a rate comparable to such Reference Rate, as determined by the Calculation Agent);

"**Broken Amount**" means the amount specified as such in the relevant Final Terms;

"**Business Day**" means (unless otherwise defined in the Coupon Payout Conditions, the Payout Conditions or the EIS Note Payout Conditions, as applicable):

(i) in relation to any sum payable in euro, a TARGET Settlement Day and a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

(ii) in relation to any sum payable in CNY, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the CNY Financial Centre(s) and in each (if any) Additional Business Centre;

(iii) in relation to any sum payable in a currency other than euro or CNY, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre, provided that if the Additional Business Centre is specified in the relevant Final Terms to be or to include TARGET, then a Business Day shall also be a TARGET Settlement Day;

(iv) in the case of Notes held or to be held in Euroclear and/or Clearstream, Luxembourg, a day on which Euroclear and/or Clearstream, Luxembourg (as the case may be) is open for business;

(v) in the case of Euroclear Sweden Registered Notes, a day (other than a Saturday or Sunday) on which banks in Stockholm are open for business;

(vi) in the case of VPS Registered Notes, a day (other than a Saturday or Sunday) on which banks in Oslo are open for business;

(vii) in the case of Euroclear Finland Registered Notes, a day on which Euroclear Finland and the Euroclear Finland System (in which the Euroclear Finland Registered Notes are registered) are open for business in accordance with the Euroclear Finland Rules; and

(viii) in the case of Euroclear France Registered Notes, a day on which Euroclear France is open for business,

unless, in each case, the relevant Final Terms specify "**Non-Default Business Day**" to be applicable, in which case "Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre, provided that if the Additional Business Centre is specified in the relevant Final Terms to be or to include TARGET, then a day which is also a TARGET Settlement Day;

"**Business Day Convention**" means, in relation to any relevant date referred to in the Conditions which is specified to be adjusted in accordance with a Business Day Convention, the convention for adjusting such date if it would otherwise fall on a day that is not a Business Day, and if the Business Day Convention specified in the relevant Final Terms is:

(i) "**Following Business Day Convention**", the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**", the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(iii) "**Nearest**", the relevant date shall be the first preceding day that is a Business Day, if the relevant date would otherwise fall on a day other than a Sunday or a Monday, and will be the first following day that is a Business Day, if the relevant date would otherwise fall on a Sunday or a Monday;

(iv) "**Preceding Business Day Convention**", the relevant date will be the first preceding day that is a Business Day;

(v) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**", each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:

(A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the Specified Period after the calendar month in which the preceding such date occurred; and

(vi) "**No Adjustment**", the relevant date shall not be adjusted in accordance with any Business Day Convention;

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

"**Calculation Amount**" means the amount specified as such in the relevant Final Terms;

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

"**Call Option Notice Date**" means each date specified as such in the relevant Final Terms or, if an Optional Redemption Table is set out in the relevant Final Terms, with respect to an Optional Redemption Date (Call) specified in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)", each date set forth in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)" in the row corresponding to such Optional Redemption Date (Call);

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

"**Clearing System**" means Euroclear, Clearstream, Luxembourg, Euroclear France, the Euroclear Sweden System, the VPS System and/or the Euroclear Finland System or such other clearing system as specified in the relevant Final Terms;

"**Clearing System Business Day**" has the meaning given in General Note Condition 11(g) (*Record Date*);

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

"**Closing Share Price**" has the meaning given in the Share Linked Conditions;

"**CNY**" means Chinese Renminbi, the lawful currency of the People's Republic of China (including any lawful successor to the CNY;

"**CNY Financial Centre**" has the meaning given in FX Linked Condition 3 (*Definitions*);

"**CNY FX Disruption Event**" has the meaning given in FX Linked Condition 3 (*Definitions*);

"**Commodity Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

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

"**Common Safekeeper**" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"**Conditions**" has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

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

(i) if "**Actual/Actual (ICMA)**" is so specified, means:

(A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) where the Calculation Period is longer than one Regular Period, the sum of:

(1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year; and

(2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year;

(ii) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

Where:

"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 of 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 of 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 of the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30; and

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

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

Where:

"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 of 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 of 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 of the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

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

"**Deliverable Assets**" has the meaning given in the Payout Conditions;

"**EIS Notes**" are any Notes specified as such in the relevant Final Terms;

"**euro**", "**EUR**" or "**€**" means the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time);

"**Euroclear**" means Euroclear Bank S.A./N.V.;

"**Euroclear Finland**" means *Euroclear Finland Oy*, the Finnish Central Securities Depository;

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

"**Euroclear Finland Register**" has the meaning given in General Note Condition 4(c) (*Title to the Euroclear Finland Registered Notes*);

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

"**Euroclear Finland Rules**" has the meaning given in General Note Condition 3(b) (*Euroclear Finland Registered Notes*);

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

"**Euroclear France**" means Euroclear France S.A.;

"**Euroclear France Registered Notes**" means any Tranche of Registered Notes cleared through Euroclear France;

"**Euroclear Sweden**" means Euroclear Sweden AB, the Swedish Central Securities Depositary;

"**Euroclear Sweden Holder**" means the person in whose name a Euroclear Sweden Registered Note is registered in the Euroclear Sweden Register and shall also include any person duly authorised to act as a nominee and registered as a holder of the Euroclear Sweden Registered Notes;

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

"**Euroclear Sweden Registered Notes**" means any Tranche of Notes registered with Euroclear Sweden and issued in uncertificated and dematerialised book-entry form in accordance with the SFIA Act;

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

"**Event of Default**" means any of the events described in General Note Condition 14(a) (*Events of Default*);

"**Final Redemption Amount**" means, in respect of each Note, the amount determined in accordance with the Payout Conditions or EIS Note Payout Conditions which are specified to be applicable in the relevant Final Terms;

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

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

"**Finnish Regulations**" means the Finnish Securities Markets Act (746/2012), Act on the Book-Entry System and Clearing Operations (749/2012), Act on Book-Entry Accounts (827/1991), the Euroclear Finland Rules and the rules of the OMX Nordic Exchange Helsinki Oy;

"**first currency**" has the meaning given in General Note Condition 21 (*Currency Indemnity*);

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

"**Fixed Coupon Amount**" means the amount specified as such in the relevant Final Terms or, if an Interest Rate Table is set out in the relevant Final Terms, in respect of an Interest Period commencing on an Interest Period Start Date, the amount set forth in the Interest Rate Table in the column entitled "Fixed Coupon Amount" appearing in the same row in the Interest Rate Table in which such Interest Period Start Date appears, unless the relevant Final Terms specify "**BRL FX Conditions**" or "**FX Security Conditions**" to be applicable, in which case, the "Fixed Coupon Amount" shall be determined in accordance with the Coupon Payout Conditions;

"**Fractional Cash Amount**" has the meaning given in the Coupon Payout Conditions;

"**Fractional Entitlement**" has the meaning given in the Payout Conditions;

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

"**FX Disruption Event"** has the meaning given in FX Linked Condition 3 (*Definitions*);

"**FX Disruption Event Cut-off Date**" means the Specified Day(s) following the original date on which the relevant Interest Payment Date, Maturity Date or other date on which amounts are payable under the Notes by the Issuer, as applicable, was scheduled to fall, unless the relevant Final Terms specify "Default FX Disruption Event Cut-off Date", in which case, "FX Disruption Event Cut-off Date" means the fifteenth Business Day following the original date on which the relevant Interest Payment Date, Maturity Date or other date on which amounts are payable under the Notes by the Issuer, as applicable, was scheduled to fall;

"**FX Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

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

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

"**Global Registered Note**" means any Registered Note in global form;

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

"**GSI**" means Goldman Sachs International;

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

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

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

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

"**Holder**" has the meaning given in General Note Condition 4(a) (*Title to Registered Notes*);

"**ICSDs**" means Clearstream, Luxembourg and Euroclear;

"**Index Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

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

"**Individual Note Certificates**" means individual Note Certificates;

"**Inflation Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

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

"**Interest Amount**" means, in respect of a period or an Interest Payment Date, the amount of interest payable for such period or on such Interest Payment Date as determined or calculated in accordance with the Conditions;

"**Interest Basis**" means any of Fixed Coupon, Floating Coupon or Conditional Coupon, as specified in the relevant Final Terms;

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

"**Interest Determination Date**" means, in respect of the Reference Rate for any relevant day, such relevant day or, if specified in the relevant Final Terms, such number of Rate Business Days prior to such relevant day as specified in the relevant Final Terms;

"**Interest Payment Date**" means each date specified as such in the relevant Final Terms, provided that if the relevant Final Terms specify "Floating Rate Note Conditions" to be applicable or the Conditions specify that such date is subject to adjustment in accordance with a Business Day Convention, if such date is not a Business Day, it shall be adjusted in accordance with the Business Day Convention, and if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case), unless the relevant Final Terms specify "**BRL FX Conditions**" or "**FX Security Conditions**" to be applicable, in which case, "Interest Payment Date" has the meaning given to it in the Coupon Payout Conditions;

"**Interest Period**" means each period commencing on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date, and, if the relevant Final Terms specifies that the Interest Periods, or particular Interest Periods shall be (i) "Adjusted", then each Interest Period shall commence on or end on, as the case may be, the relevant Interest Payment Date after all applicable adjustments to such Interest Payment Date pursuant to the Conditions, or (ii) "Unadjusted", then each Interest Period shall commence on or end on, as the case may be, the date on which

the relevant Interest Payment Date is scheduled to fall, disregarding all applicable adjustments to such Interest Payment Date pursuant to the Conditions;

"**Interest Period Start Date**" means the Interest Commencement Date and each other date specified in the Interest Rate Table in the column entitled "Interest Period Start Date";

"**Interest Rate Table**" means the table specified as such in the relevant Final Terms;

"**ISDA**" means the International Swaps and Derivatives Association, Inc.;

"**ISDA Rate**" has the meaning given in General Note Condition 8(d) (*ISDA Determination*);

"**Issue Date**" means the date specified as such in the relevant Final Terms;

"**Issue Price**" means, unless otherwise defined in the Coupon Payout Conditions, the amount specified as such in the relevant Final Terms;

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

"**Margin**" means, in respect of each Interest Period commencing on or after Interest Commencement Date and the Interest Payment Date scheduled to fall on each Interest Period Start Date, the amount specified as such in the relevant Final Terms or, if an Interest Rate Table is set out in the relevant Final Terms, each amount set forth in the Interest Rate Table in the column entitled "Margin" appearing in the same row in the Interest Rate Table in which such Interest Period Start Date appears;

"**Maturity Date**" means (unless otherwise defined in the Payout Conditions or the EIS Note Payout Conditions):

(i) the Scheduled Maturity Date, and if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Relevant Determination Date;

(ii) in respect of Share Linked Notes, and if the relevant Final Terms specify "Maturity Date • Share Linked Condition 7 (*Definitions*)" to be applicable, "Maturity Date" has the meaning ascribed to it in Share Linked Condition 7 (*Definitions*);

(iii) in respect of Index Linked Notes, and if the relevant Final Terms specify "Maturity Date • Index Linked Condition 7 (*Definitions*)" to be applicable, "Maturity Date" has the meaning ascribed to it in Index Linked Condition 7 (*Definitions*); and

(iv) in respect of Commodity Linked Notes, and if the relevant Final Terms specify "Maturity Date • Commodity Linked Condition 9 (*General Definitions*)" to be applicable, "Maturity Date" has the meaning ascribed to it in Commodity Linked Condition 9 (*General Definitions*)

unless, in each case, the relevant Final Terms specify:

(A) "**First Maturity Date Specific Adjustment**" to be applicable, the Maturity Date shall be the Scheduled Maturity Date or, if later, the later to occur of (1) the Specified Day(s) after the Scheduled Determination Date or the Relevant Determination Date (as specified in the relevant Final Terms), and (2) the number of Business Days equal to the Number of Settlement Period Business Days after the Relevant Determination Date; or

(B) "**Second Maturity Date Specific Adjustment**" to be applicable, the Maturity Date shall be the later to occur of (1) the Scheduled Maturity Date or if such date is not a Business Day, such date after adjustment, if applicable, in accordance with the Business Day Convention specified in the relevant Final Terms as the "**Maturity Date Business Day Convention**", and (2) the Specified Day(s) following the Relevant Determination Date; or

(C) "**Business Day Adjustment**" to be applicable, the Maturity Date shall be the Scheduled Maturity Date or if such date is not a Business Day, the Maturity Date shall be such date after adjustments, if applicable, in accordance with the Business Day Convention specified in the relevant Final Terms as the "**Maturity Date Business Day Convention**";

"**Maximum Rate of Interest**" means the amount specified as such in the relevant Final Terms, or, if an Interest Rate Table is set out in the relevant Final Terms, in respect of each Interest Period commencing on or after the Interest Payment Date scheduled to fall on each Interest Period Start Date, the amount set forth in the Interest Rate Table in the column entitled "Maximum Rate of Interest" appearing in the same row in the Interest Rate Table in which such Interest Period Start Date appears;

"**Minimum Rate of Interest**" means the amount specified as such in the relevant Final Terms, or, if an Interest Rate Table is set out in the relevant Final Terms, in respect of each Interest Period commencing on or after the Interest Payment Date scheduled to fall on each Interest Period Start Date, the amount set forth in the Interest Rate Table in the column entitled "Minimum Rate of Interest" appearing in the same row in the Interest Rate Table in which such Interest Period Start Date appears;

"**Minimum Trading Number**" means the minimum principal amount of Notes which may be transferred in each transaction as specified in the relevant Final Terms pursuant to General Note Condition 5(f) (*Minimum Trading Number*);

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

"**New Issuer**" has the meaning given in General Note Condition 23 (*Substitution*);

"**Non-scheduled Early Repayment Amount**" means, on any day:

(i) if "**Par**" is specified in the relevant Final Terms, an amount in the Specified Currency, equal to the Specified Denomination of a Note (or, if less, its outstanding nominal amount); or

(ii) if "**Fair Market Value**" is specified in the relevant Final Terms, an amount, in the Specified Currency, which shall be determined by the Calculation Agent, based on the quotes of three Qualified Financial Institutions, as the suitable market price of a Note, taking into account its remaining present value, immediately before the redemption. In the event that quotes are not able to be obtained from three Qualified Financial Institutions, the amount shall be determined in good faith by the Calculation Agent as the fair market value of the Note, taking into account the remaining present value, immediately before the redemption, and, only if "Adjusted for any reasonable expenses and costs" is specified to be applicable in the relevant Final Terms, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including, those relating to the unwinding of any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent;

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

"**Norwegian Put Option Notice**" means a notice which must be delivered to a Norwegian Paying Agent by any VPS Holder wanting to exercise a right to redeem a VPS Registered Note at the option of the VPS Holder;

"**Note Certificate**" has the meaning given in General Note Condition 4(a) (*Title to Registered Notes*);

"**Noteholder**" has the meaning given in General Note Condition 4(a) (*Title to Registered Notes*);

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

"**Number of Automatic Early Redemption Settlement Period Business Days**" means the number of Business Days which the Calculation Agent anticipates, as of the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Applicable Date corresponding to the relevant Applicable Date, and ending on, and including, the corresponding Scheduled Automatic Early Redemption Date in respect of such Applicable Date, as determined by the Calculation Agent;

"**Number of Settlement Period Business Days**" means the number of Business Days which the Calculation Agent anticipates, as at the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Determination Date, and ending on, and including, the Scheduled Maturity Date, as determined by the Calculation Agent;

"**Optional Redemption Amount (Call)**" means the amount as specified in the relevant Final Terms;

"**Optional Redemption Amount (Put)**" means the amount as specified in the relevant Final Terms;

"**Optional Redemption Date (Call)**" means the date specified as such in the relevant Final Terms or, if an Optional Redemption Table is set out in the relevant Final Terms, each date set forth in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)";

"**Optional Redemption Date (Put)**" means, in respect of each nominal amount of each Note equal to the Calculation Amount for which a Put Option Notice has been received and the Put Option Exercise Date of such Put Option Notice, such number of Business Day(s) following the relevant Put Option Exercise Date as is specified in the relevant Final Terms, unless the relevant Final Terms specify "Default Optional Redemption Date (Put)", in which case, the "Optional Redemption Date (Put)" means the fifth Business Day following the relevant Put Option Exercise Date;

"**Optional Redemption Table**" means the table specified as such in the relevant Final Terms;

"**Original Primary Rate**" means any Reference Rate or ISDA Rate specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these General Note Conditions and/or the Coupon Payout Conditions;

"**Participation Rate**" means, in respect of each Interest Period commencing on or after Interest Commencement Date and the Interest Payment Date scheduled to fall on each Interest Period Start Date, the amount specified as such in the relevant Final Terms or, if an Interest Rate Table is set out in the relevant Final Terms, each amount set forth in the Interest Rate Table in the column entitled "Participation Rate" appearing in the same row in the Interest Rate Table in which such Interest Period Start Date appears;

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

"**Payment Business Day**" means:

(i) if the currency of payment is euro, any day which is:

(A) a day on which banks in the relevant place of presentation or surrender are open for presentation and payment of debt securities and for dealings in foreign currencies; and

(B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre,

provided that if the relevant Final Terms specify "Non-Default Payment Business Day" to be applicable, the "Payment Business Day" in the case where the currency of payment is euro will be determined in accordance with paragraph (ii) below;

(ii) if the currency of payment is not euro, any day which is:

(A) a day on which banks in the relevant place of presentation or surrender are open for presentation and payment of debt securities and for dealings in foreign currencies; and

(B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre,

unless the relevant Final Terms specify "BRL FX Conditions" to be applicable, in which case a "Payment Business Day" means each Business Day as defined in the Coupon Payout Conditions;

"**Permitted Trading Multiple**" has the meaning given to it in the relevant Final Terms pursuant to General Note Condition 5(f) (*Minimum Trading Number*);

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Physical Settlement**" has the meaning given in General Note Condition 12(a) (*Physical Settlement*);

"**Physical Settlement Amount**" means the amount of Deliverable Assets to be delivered in respect of each nominal amount of each Note equal to the Calculation Amount pursuant to General Note Condition 12 (*Physical Settlement*);

"**Physical Settlement Cut-off Date**" means the date specified as such in the relevant Final Terms, unless the relevant Final Terms specify "Default Physical Settlement Cut-off Date", in which case, "Physical Settlement Cut-off Date" means the second Business Day prior to the relevant Physical Settlement Date;

"**Physical Settlement Date**" means the date specified as such in the Final Terms;

"**Physical Settlement Disruption Amount**" has the meaning given in the Payout Conditions;

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

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

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

(i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

(ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(iii) in relation to USD, it means New York City,

(iv) unless the relevant Final Terms specify "**Non-Default Principal Financial Centre**" to be applicable, in which case "Principal Financial Centre" means, in relation to any currency, the principal financial centre(s) for that currency as specified in the relevant Final Terms;

"**Proceedings**" has the meaning given in General Note Condition 27 (*Jurisdiction*);

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

"**Put Option**" has the meaning given in General Note Condition 10(c) (*Redemption at the option of Noteholders*);

"**Put Option Exercise Date**" means, in respect of each nominal amount of each Note equal to the Calculation Amount for which a Put Option Notice has been received by the relevant Paying Agent (in the case of Notes represented by Individual Note Certificates), or by the Calculation Agent, the Fiscal Agent and the relevant Clearing System (in the case of Notes represented by Global Registered Notes) in accordance with the Conditions:

(i) if such Put Option Notice is so received by: (A) the relevant Paying Agent (in the case of Notes represented by Individual Note Certificates) during normal business hours in the city where such Paying Agent has its Specified Office on a Business Day within the Put Option Notice Period, such Business Day or (B) the Calculation Agent, the Fiscal Agent and the relevant Clearing System (in the case of Notes represented by Global Registered Notes) on or before the time specified in General Note Condition 10(e) for receipt of such Put Option Notice on a Business Day within the Put Option Notice Period, such Business Day; or

(ii) if such Put Option Notice is so received by: (A) the relevant Paying Agent (in the case of Notes represented by Individual Note Certificates) after normal business hours in the city where such Paying Agent has its Specified Office on a Business Day within the Put Option Notice Period, the immediately following Business Day or (B) the Calculation Agent, the Fiscal Agent and the relevant Clearing System (in the case of Notes represented by Global Registered Notes) after the time specified in General Note Condition 10(c) for receipt of such Put Option Notice on a Business Day, the immediately following Business Day;

"**Put Option Notice**" means a notice substantially in the form set out in the Agency Agreement to be delivered by a holder of any Note in relation to the exercise of the Put Option in respect of such Note, provided that in the case of any notice given to any relevant Clearing System, such notice may be delivered through such electronic instructions as permitted by the rules and procedures of the relevant Clearing System;

"**Put Option Notice Period**" means such number of days or Business Days before each Optional Redemption Date (Put) or such other period of time as is specified in the relevant Final Terms, unless the relevant Final Terms specify "Default Notice Period", in which case, "Put Option Notice Period" means not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put).

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

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

(i) A-1 or higher by Standard & Poor's Ratings Group or any successor, or any other comparable rating then used by that rating agency, or

(ii) P-1 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency;

"**Rate Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and

foreign currency deposits) in each of the Relevant Financial Centres as specified in the relevant Final Terms or a TARGET Settlement Day as specified in the relevant Final Terms;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these General Note Conditions and/or the Coupon Payout Conditions;

"**Record Date**" has the meaning given in General Note Condition 11(d) (*Payments of Interest and Principal in accordance with the Euroclear Finland Rules*), General Note Condition 11(e) (*Payments in respect of Euroclear Sweden Registered Notes; Swedish Paying Agent*), General Note Condition 11(f) (*Payments in respect of VPS Registered Notes; Norwegian Paying Agent*) or General Note Condition 11(g) (*Record Date*), as applicable;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Automatic Early Redemption Amount, the Optional Redemption Amount (Call), the Optional Redemption Amount (Put) as may be specified in the relevant Final Terms, or determined in accordance with the provisions of the Conditions;

"**Reference Banks**" means four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

"**Reference Price**" means, in respect of any relevant day and if the Underlying Asset specified in the relevant Final Terms is:

(i) a Share, the Closing Share Price of the Share on such day; or

(ii) an Index, the Closing Index Level of the Index on such day; or

(iii) a Commodity, the Commodity Reference Price of the Commodity on such day; or

(iv) a Commodity Index, the Closing Level of the Commodity Index on such day; or

(v) an FX Rate, the Exchange Rate on such day; or

(vi) an Inflation Index, the level of the Inflation Index published for the Relevant Reference Month immediately preceding such day;

"**Reference Rate**" means, in respect of any relevant day, the rate for deposits in the Reference Rate Currency for a period equal to the Relevant Maturity, expressed as a percentage, which appears on the Relevant Screen Page(s) on the Interest Determination Date corresponding to such relevant day, provided that in respect of any relevant day, (i) if the rate published on each of the Relevant Screen Pages is different, and the relevant Final Terms specify: (A) "Reuters Screen shall prevail", the rate published on the Reuters Screen shall prevail; or (B) "Bloomberg Page shall prevail", the rate published on the Bloomberg Page shall prevail, and (ii) if the rate is published for such relevant day on one Relevant Screen Page but not the other, then the rate that is published shall prevail;

"**Reference Rate Currency**" means the currency specified as such in the relevant Final Terms;

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

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

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

"**Regular Period**" means:

(i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but

excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

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

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

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Automatic Early Redemption Determination Date**" means, in respect of an Applicable Date corresponding to a Scheduled Automatic Early Redemption Date, the Latest Reference Date in respect of such Applicable Date, such Applicable Date, the Latest Reference Date in respect of the Last Autocall Averaging Date corresponding to such Applicable Date, the Last Autocall Averaging Date corresponding to such Applicable Date, the Latest Reference Date in respect of the Final Autocall Pricing Date corresponding to such Applicable Date, the Final Autocall Pricing Date corresponding to such Applicable Date or such other date specified as such, each as may be specified in the relevant Final Terms;

"**Relevant Determination Date**" means the Adjusted Final FX Valuation Date, the Latest Reference Date in respect of the Last Averaging Date, the Last Averaging Date, the Latest Reference Date in respect of the Final Pricing Date, the Final Pricing Date, the Latest Reference Date in respect of the Final Reference Date, the Final Reference Date or such other date specified as such, each as may be specified in the relevant Final Terms;

"**Relevant Financial Centre**" means the place(s) specified as such in the relevant Final Terms;

"**Relevant Reference Month**" means each month(s) specified as such in the relevant Final Terms;

"**Relevant Maturity**" means such period of time as specified in the relevant Final Terms;

"**Relevant Rules**" means the terms and conditions, the rules, regulations or other procedures governing the use of Clearstream, Luxembourg, Euroclear and/or such other relevant Clearing System, as may be amended, updated or replaced from time to time;

"**Relevant Screen Page**" or "**Relevant Screen Pages**" means the Bloomberg Page or the Reuters Screen (or both) specified as the Relevant Screen Page or the Relevant Screen Pages in the relevant Final Terms;

"**Relevant Time**" means the time in the place specified as such in the relevant Final Terms;

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

"**Reuters Screen**" means, in respect of a Reference Rate and any designated page, the display page so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a rate comparable to such Reference Rate, as determined by the Calculation Agent);

"**Scheduled Applicable Date**" means the original date, prior to adjustment, if any, on which the relevant Applicable Date is scheduled to fall or such other date as is specified in the relevant Final Terms;

"**Scheduled Determination Date**" means the date specified as such in the relevant Final Terms;

"**Scheduled Maturity Date**" means the date specified as such in the relevant Final Terms;

"**second currency**" has the meaning given in General Note Condition 21 (*Currency Indemnity*);

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

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

"**Share Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

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

"**South African Notes**" has the meaning given in the Additional South African Note Conditions;

"**Specified Currency**" means the currency specified as such in the relevant Final Terms;

"**Specified Day(s)**" means such number of Business Day(s), Clearing System Business Day(s) or calendar days as specified in the relevant Final Terms;

"**Specified Decimal Place**" means, in relation to the rounding of any relevant amount pursuant to General Note Condition 22 (*Rounding*), such number of decimal place(s) as specified in the relevant Final Terms;

"**Specified Denomination(s)**" means the amount specified as such in the relevant Final Terms;

"**Specified Office**" in respect of each Agent, has the meaning given in the Agency Agreement;

"**Specified Period**" means the period of time specified as such the relevant Final Terms;

"**Specified Sub-Unit**" means, in relation to the rounding of any relevant currency amount pursuant to General Note Condition 22 (*Rounding*), an amount of such currency that is available as legal tender in the country of such currency as specified in the relevant Final Terms;

"**Specified Time**" means the time in the place specified as such in the relevant Final Terms;

"**Strike Date**" means the date specified as such in the relevant Final Terms;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

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

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

"**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto;

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

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

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

"**Underlying Asset**" means a Share, an Index, a Commodity, a Commodity Index, an FX Rate, an Inflation Index, as specified in the relevant Final Terms;

"**Underlying Asset Conditions**" has the meaning given in General Note Condition 1(c)(*Terms and Conditions*);

"**USD**" means the United States dollar, being the lawful currency of the United States of America;

"**USD Equivalent Amount**" has the meaning given in FX Linked Condition 3 (*Definitions*);

"**Valuation Date**" in respect of an Underlying Asset, has the meaning given in the applicable Underlying Asset Conditions;

"**VPS**" means Verdipapirsentralen ASA, the Norwegian Central Securities Depositary;

"**VPS Holder**" means the person in whose name a VPS Registered Note is registered in the VPS Register and shall also include any person duly authorised to act as a nominee (in Norwegian: *forvalter*) and registered as a holder of the VPS Registered Notes;

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

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

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

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms; and

"**Zero Coupon Reference Price**" means an amount specified as such in the relevant Final Terms.

(b) *Interpretation*: In these General Note Conditions:

(i) any reference to payment of principal shall be deemed to include the payment of any amount on redemption, any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these General Note Conditions;

(ii) any reference to interest shall be deemed to include any amount in the nature of interest payable pursuant to these General Note Conditions;

(iii) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;

(iv) if an expression is stated in General Note Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and

(v) any reference to the Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant or the Guaranty shall be construed as a reference to the Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant or the Guaranty, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. **Form and Denomination**

(a) *Registered Notes*: Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.

(b) *Euroclear Finland Registered Notes:* The Euroclear Finland Registered Notes are in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (in Finnish: *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (749/2012)*) and with the Finnish Act on Book-Entry Accounts (in Finnish: *laki arvo-osuustileistä (827/1991)*). Euroclear Finland Registered Notes of one Specified Denomination may not be exchanged for Euroclear Finland Registered Notes of another Specified Denomination.

The Euroclear Finland Registered Notes shall be regarded as Registered Notes for the purposes of these General Note Conditions save to the extent these General Note Conditions are inconsistent with Finnish laws, regulations and operating procedures applicable to and/or issued by Euroclear Finland (the "**Euroclear Finland Rules**") and all references in these General Note Conditions to the "**Registrar**" with respect to the Euroclear Finland Registered Notes shall be deemed to be references to Euroclear Finland. No physical notes or certificates will be issued in respect of Euroclear Finland Registered Notes and the provisions relating to presentation, surrendering or replacement of Notes shall not apply to the Euroclear Finland Registered Notes.

(c) *Euroclear Sweden Registered Notes*: The Euroclear Sweden Registered Notes are issued in uncertificated and dematerialised book-entry form in accordance with the SFIA Act (in Swedish: *lag (1998:1479) om kontoföring av finansiella instrument*) and the Securities Exchange and Clearing Act (SFS 1992:543). Euroclear Sweden Registered Notes of one Specified Denomination may not be exchanged for Euroclear Sweden Registered Notes of another Specified Denomination.

The Euroclear Sweden Registered Notes shall be regarded as Registered Notes for the purposes of these General Note Conditions save to the extent these General Note Conditions are inconsistent with the Euroclear Sweden Rules. No physical notes or certificates will be issued in respect of the Euroclear Sweden Registered Notes and the provisions in these General Note Conditions relating to presentation, surrendering or replacement of such physical notes or certificates shall not apply to the Euroclear Sweden Registered Notes.

(d) *VPS Registered Notes:* The VPS Registered Notes are issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Register Act (in Norwegian: *lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*). VPS Registered Notes of one Specified Denomination may not be exchanged for VPS Registered Notes of another Specified Denomination.

The VPS Registered Notes shall be regarded as Registered Notes for the purposes of these General Note Conditions save to the extent these General Note Conditions are inconsistent with the VPS Rules. No physical notes or certificates will be issued in respect of the VPS Registered Notes and the provisions in these General Note Conditions relating to presentation,

surrendering or replacement of such physical notes or certificates shall not apply to the VPS Registered Notes.

4. **Title**

(a) *Title to Registered Notes*: The Registrar will maintain the Register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes in represented by Individual Note Certificates, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

(b) *Title to Notes represented by a Global Registered Note:* For so long as any of the Notes is represented by a Global Registered Note held by a depositary or a common depositary on behalf of Euroclear, Clearstream, Luxembourg and Euroclear France, or, in the case of Global Registered Notes held under the new safekeeping structure (the "**NSS**"), a Common Safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg, each Person (other than Euroclear, Clearstream, Luxembourg and Euroclear France, as applicable) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or Euroclear France, as applicable, as the holder of a particular principal amount of such Notes (in which regard and with respect to Global Registered Notes other than Global Registered Notes issued under the NSS, any certificate or document issued by Euroclear, Clearstream, Luxembourg or Euroclear France as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer and the Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest (if any) on such principal amount of such Notes, the common depositary or, as the case may be, its nominee in respect of the relevant Global Registered Note or, as applicable, the Common Safekeeper, shall be treated by the Issuer and any Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the Global Registered Note; and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly. Notes which are represented by a Global Registered Note will be transferred only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg or Euroclear France as the case may be. References to Euroclear, Clearstream, Luxembourg or Euroclear France shall, wherever the context so permits, be deemed to include a reference to any additional or alternative Clearing System.

(c) *Title to the Euroclear Finland Registered Notes:* Title to the Euroclear Finland Registered Notes shall pass by transfer from an Euroclear Finland Holder's book-entry securities account to another securities book-entry account within Euroclear Finland (except where the Euroclear Finland Registered Notes are nominee-registered and are transferred from one account to another account with the same nominee). Notwithstanding any secrecy obligation, the Issuer shall be entitled to obtain information (including but not limited to information on Euroclear Finland Holders) from the Euroclear Finland register (the "**Euroclear Finland Register**") maintained by the Registrar on behalf of the Issuer in accordance with the Euroclear Finland Rules, and Euroclear Finland shall be entitled to provide such information to the Issuer notwithstanding any secrecy obligation. The Issuer shall be entitled to pass such information to the Finnish Paying Agent, Paying Agents or Fiscal Agent or to authorise such Agent to acquire such information from Euroclear Finland directly. Except as ordered by a court of competent jurisdiction or as required by law, the Euroclear Finland Holder of any Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the Euroclear Finland Holder.

(d) *Title to the Euroclear Sweden Registered Notes*: Title to the Euroclear Sweden Registered Notes shall pass by registration in the register (the "**Euroclear Sweden Register**") maintained by the Swedish Paying Agent on behalf of the Issuer in accordance with the Euroclear Sweden Rules. The Issuer shall be entitled to obtain information from Euroclear Sweden in accordance with the Euroclear Sweden Rules, and the holders of Euroclear Sweden Registered Notes

accept and consent to the Issuer being entitled to obtain from Euroclear Sweden, extracts from the book-entry registers of Euroclear Sweden relating to the Euroclear Sweden Registered Notes. Except as ordered by a court of competent jurisdiction or as required by law, the Euroclear Sweden Holder of any Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Euroclear Sweden Holder.

One or more Euroclear Sweden Registered Notes may be transferred in accordance with the Euroclear Sweden Rules. In the case of an exercise of option resulting in Euroclear Sweden Registered Notes of the same holding having different terms, separate notes registered with the Euroclear Sweden Register shall be issued in respect of those Euroclear Sweden Registered Notes of that holding having the same terms. Such Euroclear Sweden Registered Notes shall only be issued against surrender of the existing Euroclear Sweden Registered Notes in accordance with the Euroclear Sweden Rules. Each new Note to be issued pursuant to the above, shall be available for delivery within three business days of receipt of the request and the surrender of the Euroclear Sweden Registered Notes for exchange. Delivery of the new Euroclear Sweden Registered Note(s) shall be made to the same Euroclear Sweden account on which the original Euroclear Sweden Registered Notes were registered. In this General Note Condition 4(d), "**business day**" means a day, other than a Saturday or Sunday, on which Euroclear Sweden is open for business.

Exchange and transfer of Euroclear Sweden Registered Notes on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer or the Swedish Paying Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Swedish Paying Agent may require). No Euroclear Sweden Holder may require the transfer of a Euroclear Sweden Registered Note to be registered during any closed period pursuant to the then applicable Euroclear Sweden Rules.

(e) *Title to the VPS Registered Notes*: Title to the VPS Registered Notes shall pass by registration in the register (the "**VPS Register**") maintained by the Norwegian Paying Agent on behalf of the Issuer in accordance with the VPS Rules. The Issuer shall be entitled to obtain information from VPS in accordance with the VPS Rules, and the holders of VPS Registered Notes accept and consent to the Issuer being entitled to obtain from the VPS, extracts from the book-entry registers of the VPS relating to the VPS Registered Notes. Except as ordered by a court of competent jurisdiction or as required by law, the VPS Holder of any Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the VPS Holder.

One or more VPS Registered Notes may be transferred in accordance with the VPS Rules. In the case of an exercise of option resulting in VPS Registered Notes of the same holding having different terms, separate notes registered with the VPS Register shall be issued in respect of those VPS Registered Notes of that holding having the same terms. Such VPS Registered Notes shall only be issued against surrender of the existing VPS Registered Notes in accordance with the VPS Rules. Each new Note to be issued pursuant to the above, shall be available for delivery within three business days of receipt of the request and the surrender of the VPS Registered Notes for exchange. Delivery of the new VPS Registered Note(s) shall be made to the same VPS account on which the original VPS Registered Notes were registered. In this General Note Condition 4(e), "**business day**" means a day, other than a Saturday or Sunday, on which VPS is open for business.

Exchange and transfer of VPS Registered Notes on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer or the Norwegian Paying Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Norwegian Paying Agent may require). No VPS Holder may require the transfer of a VPS Registered Note to be registered during any closed period pursuant to the then applicable VPS Rules.

(f) *Ownership*: The Holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder.

(g) *Disclaimer as to Clearing Systems and their agents and operators*: Any description in these General Note Conditions as to payments being made or any other actions or duties being undertaken by any Clearing System (or its agents or operators) is based solely on the Issuer's understanding of the relevant rules and/or operations of such Clearing System (and its agents and operators). Neither the Issuer nor (if applicable) the Guarantor makes any representation or warranty that such information is accurate or, in any event, that the relevant Clearing System (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuer, the Guarantor or the Agents has any responsibility for the performance by any Clearing System (or its agents or operators) of their respective payment, delivery, Holder identification, or other obligations in respect of the Notes as described herein and/or under the rules and procedures governing their operations.

5. **Transfers of Registered Notes**

(a) *Transfers*: Subject to General Note Condition 5(d) (*Closed periods*) and General Note Condition 5(e) (*Regulations concerning transfers and registration*) below, a Registered Note represented by a Note Certificate may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar, together with such evidence as the Registrar may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

(b) *Registration and delivery of Note Certificates*: Within five business days of the surrender of a Note Certificate in accordance with General Note Condition 5(a) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar has its Specified Office.

(c) *No charge*: The transfer of a Registered Note represented by a Note Certificate will be effected without charge by or on behalf of the Issuer or the Registrar but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(d) *Closed periods*: Noteholders may not require transfers of Notes represented by a Note Certificate to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

(e) *Regulations concerning transfers and registration*: All transfers of Registered Notes represented by a Note Certificate and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

(f) *Minimum Trading Number*: Any principal amount of Notes may be transferred in a transaction in the Notes unless (i) the Notes are listed on a stock exchange and the rules of that stock exchange govern the principal amount of Notes which may be transferred in a transaction in the Notes, in which case the applicable rules of that stock exchange as amended from time to time must be complied with, or (ii) the relevant Final Terms specifies a "**Minimum Trading Number**", in which case the smallest principal amount of Notes that may be transferred in a transaction in the Notes shall be the Minimum Trading Number (and, if a "**Permitted Trading Multiple**" is also specified in the relevant Final Terms, the smallest principal amount of Notes that may be transferred in a transaction in the Notes shall be the Minimum Trading Number, or, if more than the Minimum Trading Number of Notes is to be transferred in a transaction in the Notes, the Notes must be transferred in a number equal to the sum of the Minimum Trading Number plus an integral multiple of the Permitted Trading Multiple), or such other Minimum Trading Number or other Permitted Trading Multiple as the Issuer may from time to time notify the Holders in accordance with General Note Condition 20 (*Notices*).

6. **Status and Guaranty**

(a) Status of the Notes

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

(b) Guaranty

The payment and delivery obligations of the Issuers in respect of the Notes are guaranteed by GSG pursuant to the Guaranty (in the case of all Notes), as set out in General Note Condition 1(e) (*Guaranty*).

GSG is only obliged to pay the Physical Settlement Disruption Amount instead of delivery of the Deliverable Assets if the Issuer has failed to deliver the Physical Settlement Amount.

7. **Fixed Rate Note Conditions**

(a) *Application*: This General Note Condition 7 is applicable to the Notes only if the relevant Final Terms specify "**Fixed Rate Note Conditions**" to be applicable.

(b) *Accrual of interest*: The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in General Note Condition 11 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case such Note will continue to bear interest in accordance with this General Note Condition 7 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Fixed Coupon Amount*: Where a Fixed Coupon Amount is specified in the relevant Final Terms, the Interest Amount payable on an Interest Payment Date in respect of each nominal amount of each Note equal to the Calculation Amount for any Interest Period ending on such Interest Payment Date shall be the Fixed Coupon Amount for such Interest Period, provided that if a Broken Amount is specified in the relevant Final Terms in respect of an Interest Payment Date, the Interest Amount payable on such Interest Payment Date in respect of each nominal amount of each Note equal to the Calculation Amount shall be the Broken Amount.

(d) *Calculation of Interest Amount*: If the relevant Final Terms specify "Fixed Coupon Amount" to be not applicable, the Interest Amount payable on an Interest Payment Date in respect of each nominal amount of each Note equal to the Calculation Amount for any Interest Period ending on (but excluding) such Interest Payment Date or for a period other than an Interest Period shall be calculated by multiplying the Rate of Interest by the Calculation Amount, and further multiplying the product by the relevant Day Count Fraction applicable to the Interest

Period ending on (but excluding) such Interest Payment Date or such other period, and rounding the resulting figure in accordance with General Note Condition 22 (*Rounding*).

(e) *Step Up Fixed Rate Note Conditions*: This General Note Condition 7(e) is applicable to Notes only if the relevant Final Terms specify "**Step Up Fixed Rate Note Conditions**" to be applicable. The Rate of Interest in respect of:

(i) the Interest Period commencing on (and including) the Interest Commencement Date will be the amount set forth in the Interest Rate Table in the column entitled "Rate of Interest" appearing in the same row in the Interest Rate Table in which the Interest Commencement Date appears; and

(ii) each Interest Period commencing on (and including) the Interest Payment Date scheduled to fall on each Interest Period Start Date (other than the Interest Commencement Date) will be the amount set forth in the Interest Rate Table in the column entitled "Rate of Interest" appearing in the same row in the Interest Rate Table in which such Interest Period Start Date appears.

The Interest Amount payable in respect of each nominal amount of each Note equal to the Calculation Amount on each Interest Payment Date shall be calculated in accordance with General Note Condition 7(d) (*Calculation of Interest Amount*), where the Day Count Fraction shall be applied to the Interest Period ending on (but excluding) such Interest Payment Date.

8. **Floating Rate Note Conditions**

(a) *Application*: This General Note Condition 8 is applicable to the Notes only if the relevant Final Terms specify "**Floating Rate Note Conditions**" to be applicable. The Rate of Interest in respect of the Notes will be determined in accordance with either Screen Rate Determination or ISDA Determination as is specified in the applicable Final Terms to be the manner in which the Rate of Interest is to be determined.

(b) *Accrual of interest*: The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in General Note Condition 11 (*Payments – Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this General Note Condition 8 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Screen Rate Determination*: If the relevant Final Terms specify "**Screen Rate Determination**" to be applicable, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent to be a rate equal to the Reference Rate, and where a "**Margin**" is specified in the relevant Final Terms for such Interest Period, plus or minus such Margin, and where a "**Participation Rate**" is specified in the relevant Final Terms for such Interest Period, multiplying the resulting amount by such Participation Rate. The Reference Rate will be determined on the following basis:

(i) the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) if such rate does not appear on at least one of the Relevant Screen Pages at the Relevant Time on the Interest Determination Date, the Calculation Agent will:

(A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the

Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(B) determine the arithmetic mean of such quotations; and

(iii) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) (or such other Specified Time) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time.

If the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to comparable benchmarks then available.

(d) *ISDA Determination*: If the relevant Final Terms specify "**ISDA Determination**" to be applicable, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent as a rate equal to the ISDA Rate, and where a "**Margin**" is specified in the relevant Final Terms for such Interest Period, plus or minus such Margin, and where a "**Participation Rate**" is specified in the relevant Final Terms for such Interest Period, multiplying the resulting amount by such Participation Rate. The "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the 2006 ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the 2006 ISDA Definitions) is as specified in the relevant Final Terms;

(ii) the Designated Maturity (as defined in the 2006 ISDA Definitions) is a period specified in the relevant Final Terms; and

(iii) the relevant Reset Date (as defined in the 2006 ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms,

provided that if the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with the above provisions, the ISDA Rate for an Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to comparable benchmarks then available. For the purposes of this General Note Condition, "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the 2006 ISDA Definitions.

(e) *Steepener Floating Rate Provisions*: If the relevant Final Terms specify "**Steepener Floating Rate Provisions**" to be applicable, then the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent as a rate equal to the Steepener Rate, and where a "**Margin**" is specified in the relevant Final Terms for such Interest Period, plus or minus such Margin, and where a "**Participation Rate**" is specified in the relevant Final Terms for such Interest Period, multiplying the resulting amount by such Participation Rate. The "**Steepener Rate**" in respect of any Interest Period will be determined by the Calculation Agent as the difference between ISDA Rate 1 minus ISDA Rate 2. Each of "**ISDA Rate 1**" and "**ISDA Rate 2**" shall be determined for the such Interest Period in accordance

with paragraph (d) above as an ISDA Rate where the relevant Floating Rate Option, Designated Maturity and Reset Date shall be specified in the relevant Final Terms in respect of ISDA Rate 1 or ISDA Rate 2 (as applicable).

(f) *Maximum or Minimum Rate of Interest*: If: (i) any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms for an Interest Period, then the Rate of Interest shall not be greater than such Maximum Rate of Interest, or (ii) any Minimum Rate of Interest is specified in the relevant Final Terms for an Interest Period, then the Rate of Interest shall not be less than such Minimum Rate of Interest so specified, or (iii) a Maximum Rate of Interest and a Minimum Rate of Interest is specified in the relevant Final Terms for an Interest Period, then the Rate of Interest shall not be less than the Minimum Rate of Interest and shall not be greater than the Maximum Rate of Interest for such Interest Period.

(g) *Capped Floored Floating Rate Note Conditions*: This General Note Condition 8(g) is applicable to Notes only if the relevant Final Terms specify "**Capped Floored Floating Rate Note Conditions**" to be applicable.

(i) If the relevant Final Terms specifies a Minimum Rate of Interest for an Interest Period commencing on or after the Interest Commencement Date, in respect of the Interest Payment Date scheduled to fall on each Interest Period Start Date, if the Rate of Interest in respect of such Interest Period determined in accordance with General Note Condition 8(c) or General Note Condition 8(d) is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest corresponding to such Interest Period Start Date. If Minimum Rate of Interest is specified to be not applicable, the Rate of Interest for such Interest Period will not be subject to any minimum amount.

(ii) If the relevant Final Terms specifies a Maximum Rate of Interest for an Interest Period commencing on or after the Interest Commencement Date, in respect of the Interest Payment Date scheduled to fall on each Interest Period Start Date, if the Rate of Interest in respect of such Interest Period determined in accordance with General Note Condition 8(c) or General Note Condition 8(d) is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest corresponding to such Interest Period Start Date. If Maximum Rate of Interest is specified to be not applicable, the Rate of Interest for such Interest Period will not be subject to any maximum amount.

(h) *Substitute or Successor Rate of Interest*: If the relevant Final Terms specify "**Substitute or Successor Rate of Interest**" to be applicable, and the Calculation Agent determines that an Original Primary Rate has been discontinued or has otherwise ceased to exist, the Calculation Agent shall, in its sole and absolute discretion, select a substitute or successor rate of interest that the Calculation Agent determines is comparable to the Original Primary Rate to replace the Original Primary Rate, and shall replace the Original Primary Rate by such substitute or successor rate of interest with effect from such date as determined by the Calculation Agent, and such substitute or successor rate of interest will be deemed to be the Original Primary Rate with effect from such date. The Calculation Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the terms of the Notes, including without limitation, any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent determines appropriate to account for such replacement.

(i) *Calculation of Interest Amount*: The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable on an Interest Payment Date in respect of each nominal amount of each Note equal to the Calculation Amount for such Interest Period. The Interest Amount will be calculated by multiplying the Rate of Interest for such Interest Period by the Calculation Amount, and further multiplying the product by the relevant Day Count Fraction applicable to the Interest Period ending on (but excluding) such Interest Payment Date, and rounding the resulting figure in accordance with General Note Condition 22 (*Rounding*).

(j) *Calculation of other amounts*: In respect of any other amount referred to in the Conditions which is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as

practicable after the time or times at which any such amount is to be determined, calculate the relevant amount in accordance with the Conditions.

(k) *Publication*: The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and, if required by each competent authority, stock exchange and/or quotation system (if any) to which the Notes have then been admitted to listing, trading and/or quotation, to such competent authority, stock exchange and/or quotation system (if any) as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(l) *Notifications etc.*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this General Note Condition 8 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Paying Agents and the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

9. **Change of Interest Basis**

If the relevant Final Terms specify "**Change of Interest Basis**" to be applicable, the Rate of Interest applicable to an Interest Period shall be determined by the Calculation Agent in accordance with the Interest Basis applicable to such Interest Period, which will be in respect of:

(a) the Interest Period commencing on (and including) the Interest Commencement Date, the Interest Basis set forth in the Interest Rate Table in the column entitled "Interest Basis" appearing in the same row in the Interest Rate Table in which the Interest Commencement Date appears; and

(b) each Interest Period commencing on (and including) the Interest Payment Date scheduled to fall on each Interest Period Start Date (other than the Interest Commencement Date) set forth in the Interest Rate Table, the Interest Basis set forth in the Interest Rate Table in the column entitled "Interest Basis" appearing in the same row in the Interest Rate Table in which such Interest Period Start Date appears.

Where the Interest Basis applicable to an Interest Period is: (i) "Fixed Coupon", the Rate of Interest shall be determined by the Calculation Agent in accordance with General Note Condition 7 (*Fixed Rate Note Conditions*) or (ii) "Floating Coupon", the Rate of Interest shall be determined by the Calculation Agent in accordance with General Note Condition 8 (*Floating Rate Note Conditions*).

10. **Redemption and Purchase**

(a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount or if so specified in the relevant Final Terms, at their Physical Settlement Amount, on the Maturity Date, subject as provided in General Note Condition 11 (*Payments – Registered Notes*).

(b) *Redemption at the option of the Issuer*: If the relevant Final Terms specify "Redemption at the option of the Issuer" to be applicable, all of the Notes may be redeemed at the option of the Issuer (such option, the "**Call Option**") on any Optional Redemption Date (Call) by the Issuer giving notice to the Noteholders on or before the Call Option Notice Date corresponding to such Optional Redemption Date (Call). The notice shall be irrevocable and shall oblige the

Issuer to redeem the Notes on the relevant Optional Redemption Date (Call) by payment of the Optional Redemption Amount (Call) in respect of each nominal amount of each Note equal to the Calculation Amount and where the relevant Final Terms specify "Accrued interest payable", plus accrued interest (if any) to such date, as calculated by the Calculation Agent. In the case of Notes held or cleared through Euroclear and/or Clearstream, Luxembourg, such notice shall not be less than five Business Days (or such other period of time as may be provided by any applicable rules of Euroclear and/or Clearstream, Luxembourg) and in the case of Notes not held or cleared through Euroclear and/or Clearstream, Luxembourg, such notice shall be given in accordance with any applicable rules of the relevant Clearing System.

(c) Redemption at the option of Noteholders: Subject to General Note Conditions 10(d) (Exercise of Put Option – Notes represented by Individual Note Certificates), 10(e) (Exercise of Put Option – Global Registered Notes), 10(f) (Euroclear Finland Registered Notes), 10(g) (Euroclear Sweden Registered Notes) and 10(h) (VPS Registered Notes) below, if the relevant Final Terms specify "Redemption at the option of Noteholders" to be applicable, the Issuer shall, at the option of the holder of any Note (such option, the "**Put Option**") redeem each nominal amount of such Note equal to the Calculation Amount on the Optional Redemption Date (Put) by payment of the Optional Redemption Amount (Put) in respect of each nominal amount of each Note equal to the Calculation Amount on the Optional Redemption Date (Put), and where the relevant Final Terms specify "Accrued interest payable", plus accrued interest (if any) to such date, as calculated by the Calculation Agent.

(d) *Exercise of Put Option – Notes represented by Individual Note Certificates*: The holder of a Note represented by an Individual Note Certificate shall exercise the Put Option by depositing a duly completed Put Option Notice and the Individual Note Certificate representing such Note with any Paying Agent within the Put Option Notice Period. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. Any such Put Option Notice will be irrevocable and may not be withdrawn and no Note, once deposited with a duly completed Put Option Notice in accordance with this General Note Condition 10(d), may be withdrawn; provided that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this General Note Condition 10(d), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

(e) *Exercise of Put Option – Global Registered Notes*: The holder of a Note represented by a Global Registered Note shall exercise the Put Option by delivering the Put Option Notice for receipt by the Calculation Agent, the Fiscal Agent and the relevant Clearing System at not later than 10.00 a.m., Brussels or Luxembourg time, as the case may be (or such other Specified Time) on any Business Day within the Put Option Notice Period. Any such Put Option Notice will be irrevocable and may not be withdrawn, and in the case of Notes held or cleared through Euroclear and/or Clearstream, Luxembourg, such Put Option Notice shall not be less than five Business Days (or such other period of time as may be provided by any applicable rules of Euroclear and/or Clearstream, Luxembourg) and in the case of Global Registered Notes not held or cleared through Euroclear and/or Clearstream, Luxembourg, such Put Option Notice shall be given in accordance with any applicable rules of the relevant Clearing System.

(f) *Euroclear Finland Registered Notes*: Any Put Option Notice from the holder of any Euroclear Finland Registered Note will not take effect against the Issuer before the date on which the relevant Euroclear Finland Registered Notes have been transferred to the account designated by the Finnish Paying Agent and blocked for further transfer by the Finnish Paying Agent.

(g) *Euroclear Sweden Registered Notes:* Any Put Option Notice from the holder of any Euroclear Sweden Registered Note will not take effect against the Issuer before the date on which the

relevant Euroclear Sweden Registered Notes have been transferred to the account designated by the Swedish Paying Agent and blocked for further transfer by the Swedish Paying Agent.

(h) *VPS Registered Notes*: To exercise the Put Option or any other VPS Holders' option that may be set out in the relevant Final Terms (which must be exercised in accordance with the relevant Final Terms) the VPS Holder must register in the relevant VPS account a transfer restriction in favour of the Norwegian Paying Agent and deliver to the Norwegian Paying Agent a duly completed Norwegian Put Option Notice in the form obtainable from the Norwegian Paying Agent which the Issuer will provide to the Norwegian Paying Agent on request within the notice period. A Norwegian Put Option Notice will not take effect against the Issuer before the date on which the relevant VPS Registered Notes have been transferred to the account designated by the Norwegian Paying Agent or blocked for further transfer by the Norwegian Paying Agent. No VPS Registered Notes so transferred or blocked and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(i) *Automatic Early Redemption:* If the relevant Final Terms specify "**Automatic Early Redemption**" to be applicable, and if the Calculation Agent determines that an Automatic Early Redemption Event has occurred in respect of an Applicable Date, then the Notes will be redeemed on the Automatic Early Redemption Date corresponding to such Applicable Date by payment of the Automatic Early Redemption Amount in respect of each nominal amount of each Note equal to the Calculation Amount.

(j) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in General Note Condition 10(a) (*Scheduled redemption*) to General Note Condition 10(i) (*Automatic Early Redemption*) (inclusive) above, in General Note Condition 17 (*Change of applicable law*) below, any Underlying Asset Conditions applicable to the Notes and the applicable Payout Conditions, EIS Note Payout Conditions or Autocall Payout Conditions.

(k) *Redemption of Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes and VPS Registered Notes*: In relation to Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes and VPS Registered Notes, any redemption shall be in accordance with the Euroclear Finland Rules, Euroclear Sweden Rules and VPS Rules, respectively.

(l) *Purchase*: The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price. Any Notes so purchased may be held, surrendered for cancellation or reissued or resold, and Notes so reissued or resold shall for all purposes be deemed to form part of the original Series of Notes.

(m) *Adjustments:* Any adjustments to the Redemption Amount payable or deliverable upon redemption of Share Linked Notes, Index Linked Notes, Commodity Linked Notes, FX Linked Notes or Inflation Linked Notes will be made in accordance with the Share Linked Conditions, the Index Linked Conditions, the Commodity Linked Conditions, the FX Linked Conditions or the Inflation Linked Conditions, respectively.

(n) *Early Redemption of Zero Coupon Notes*: This General Note Condition 10(n) and General Note Condition 10(o) are applicable to the Notes only if "Zero Coupon Note Conditions" are specified in the relevant Final Terms as being applicable. The Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Zero Coupon Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Zero Coupon Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the relevant Final Terms for the purposes of this General Note Condition 10(n) or, if none is so specified, a Day Count Fraction of 30E/360.

(o) *Late payment on Zero Coupon Notes*: If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Zero Coupon Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Zero Coupon Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (A) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (B) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

11. **Payments - Registered Notes**

This General Note Condition 11 is only applicable to Registered Notes.

(a) *Principal*: In respect of any Registered Notes in definitive form, payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(b) *Interest*: In respect of any Registered Notes in definitive form, payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(c) *Payments in respect of Global Registered Notes*: All payments in respect of a Global Registered Note will be made to the person shown on the Register and, if no further payment falls to be made in respect of the Global Registered Notes, surrender of that Global Registered Note to or to the order of the Registrar. On each occasion on which a payment of principal or interest is made in respect of the Global Registered Note, the Issuer shall procure that the payment is noted in a schedule thereto. For Global Registered Notes, the "**Record Date**" shall be the close of business (in the relevant Clearing System) on the business day or, if specified in the relevant Final Terms, such other Specified Day(s) before the due date for payment.

(d) *Payments of Interest and Principal in accordance with the Euroclear Finland Rules*: Payments of principal and/or interest in respect of the Euroclear Finland Registered Notes shall be made to the Euroclear Finland Holders on the basis of information recorded in the relevant Euroclear Finland Holder's book-entry securities account on the first Business Day or, if specified in the relevant Final Terms, such other Specified Day(s) before the due date for such payment and such day shall be the "**Record Date**" in respect of the Euroclear Finland Registered Notes in accordance with the Euroclear Finland Rules. Euroclear Finland Holders will not be entitled to any interest or other compensation for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Business Day.

In respect of each Series of Euroclear Finland Registered Notes, the Issuer shall at all times maintain a Registrar which shall be the duly authorised Finnish central securities depository under the Finnish Act on the Book-Entry System and Clearing Operations and a Finnish Paying Agent duly authorised as an account operator (in Finnish: *tilinhoitajayhteisö)* under the Finnish Act on the Book-Entry System and Clearing Operations.

If Registered Notes (other than Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes) are issued, a register will be maintained in accordance with the Agency Agreement.

(e) *Payments in respect of Euroclear Sweden Registered Notes; Swedish Paying Agent*: Payments of principal and/or interest in respect of the Euroclear Sweden Registered Notes shall be made to the Euroclear Sweden Holders registered as such on the fifth business day (as defined by the then applicable Euroclear Sweden Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the Euroclear Sweden Rules and will be made in accordance with the Euroclear Sweden Rules and such day shall be the "**Record Date**" in respect of the Euroclear Sweden Registered Notes in accordance with the Euroclear Sweden Rules.

(f) *Payments in respect of VPS Registered Notes; Norwegian Paying Agent*: Payments of principal and/or interest in respect of the VPS Registered Notes shall be made to the VPS Holders registered as such on the fourteenth calendar day before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the VPS Rules and will be made in accordance with the VPS Rules. Such day shall be the "**Record Date**" in respect of the VPS Registered Notes in accordance with the VPS Rules.

(g) *Record Date*: Each payment in respect of a Registered Note in definitive form will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day or, if specified in the relevant Final Terms, such other Specified Day(s) before the due date for such payment (the "**Record Date**" in respect of Registered Notes in definitive form). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date. For Global Registered Notes, the "**Record Date**" shall be the close of business (in the relevant Clearing System) on the Clearing System Business Day or, if specified in the relevant Final Terms, such other Specified Day(s) before the due date for payment where "**Clearing System Business Day**" means a day on which the relevant Clearing System is open for business.

(h) *Payments subject to fiscal laws*: All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of General Note Condition 25 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(i) *Payments on Business Days*: In respect of any Registered Notes in definitive form, where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. If the due date for payment of any amount in respect of any Global Registered Note is not a Payment Business Day, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day and shall not be entitled to any interest or other payment in respect of any such delay. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this General Note Condition 11 arriving after the due date for payment or being lost in the mail.

(j) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Registered Note in definitive form, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

12. **Physical Settlement**

(a) *Physical Settlement*: If the relevant Final Terms specify General Note Condition 12(a) or "**Physical Settlement**" to be applicable, in order to obtain the Deliverable Assets in respect of each Note ("**Physical Settlement**"), the relevant Holder must deliver, not later than the close of business in each place of receipt on the Physical Settlement Cut-off Date to: (i) the Paying Agent and the Registrar and (ii) if such Note is represented by a Global Registered Note, Euroclear or Clearstream, Luxembourg, as the case may be, a duly completed Asset Transfer Notice, provided that the relevant Holder shall be liable for all Taxes and stamp duties, transaction costs, and any other costs incurred by the Issuer and any of its affiliates in the delivery of the Deliverable Assets to such Holder (such sums, the "**Delivery Expenses**"), and delivery of the Deliverable Assets shall take place only after the Delivery Expenses (if any) have been paid by such Holder to or to the order of the Issuer. No Note shall confer on a Holder any right to acquire the Deliverable Assets and the Issuer is not obliged to purchase or hold the Deliverable Assets.

If any Holder fails properly to complete and deliver an Asset Transfer Notice which results in such Asset Transfer Notice being treated as null and void, the Issuer may determine, in its sole and absolute discretion whether to waive the requirement to deliver a properly completed Asset Transfer Notice prior to the Physical Settlement Cut-off Date in order for such Holder to receive the Redemption Amount and/or Interest Amount, as the case may be, by obtaining delivery of the Physical Settlement Amount in respect of such Note(s) and shall give notice of such waiver to Euroclear, Clearstream, Luxembourg or any other Clearing System, as the case may be, and to each of the Paying Agents and the Calculation Agent.

The delivery of the Physical Settlement Amount shall be made (i) if practicable and in respect of Notes represented by a Global Registered Note, to the relevant Clearing System for the credit of the account of the Noteholder or (ii) in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and will, where appropriate and if practicable, notify the Noteholders in accordance with General Note Condition 20 (*Notices*).

Subject as provided in this General Note Condition 12, in relation to each Note which is to be redeemed by delivery of a Physical Settlement Amount, the Physical Settlement Amount will be delivered at the risk of the relevant Holder in the manner provided above on the relevant Physical Settlement Date, provided that the Asset Transfer Notice is duly delivered as provided above not later than the Physical Settlement Cut-off Date. The obligation of the Issuer to deliver Shares is limited to the delivery of Shares having the characteristics and in the form that allows delivery via the relevant Clearing System and does not include registration of the Holder in the share register or in the list of shareholders, and none of the Issuer, the Calculation Agent or any other Person shall have any liability for any such failure of (or delay in) registration.

Where the Physical Settlement Amount would otherwise comprise, in the determination of the Calculation Agent, fractions of Deliverable Assets, a Holder will receive the Physical Settlement Amount comprising the nearest number (rounded down) of Deliverable Assets capable of being delivered by the Issuer (provided that a Holder's entire holding may not be aggregated at the Issuer's discretion for the purpose of delivering the Physical Settlement Amounts and, if a Fractional Cash Amount is specified in the relevant Final Terms, a Holder will also receive the Fractional Cash Amount (if any) in respect of each nominal amount of each Note equal to the Calculation Amount capable of being paid by the Issuer (provided that a Holder's entire holding may not be aggregated at the Issuer's discretion for the purpose of paying the Fractional Cash Amounts).

This General Note Condition 12(a) is not applicable to the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes, VPS Registered Notes or the Euroclear France Registered Notes.

(b) *Holder's Election for Physical Settlement*: If the relevant Final Terms specify General Note Condition 12(b) or "Holder's Election for Physical Settlement" to be applicable, upon the redemption of a Note by a Holder, such Holder may in the Asset Transfer Notice elect not to receive the Final Redemption Amount, but instead, subject to a Physical Settlement Disruption Event, request the Issuer to transfer or procure the transfer of the Deliverable Assets in respect of each Note so redeemed and such Asset Transfer Notice will be irrevocable notice to the Issuer. Neither the Notes nor the Asset Transfer Notice confers any right on the Holder to acquire the Deliverable Assets and the Issuer is not obliged to purchase, hold or deliver the Deliverable Assets until the Holder has paid any Taxes (if applicable).

This General Note Condition 12(b) is not applicable to the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes, VPS Registered Notes or the Euroclear France Registered Notes.

(c) *Settlement Disruption*: If, in the determination of the Calculation Agent, delivery of the Physical Settlement Amount using the method of delivery specified in General Note Condition 12(a) is not practicable by reason of a Physical Settlement Disruption Event having occurred and being continuing on the Physical Settlement Date, then the Physical Settlement Date shall be postponed to the first following Business Day in respect of which there is no such Physical Settlement Disruption Event, provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of the Physical Settlement Amount using such other commercially reasonable manner as it may select and in such event the Physical Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Physical Settlement Amount in such other commercially reasonable manner. For the avoidance of doubt, where a Physical Settlement Disruption Event affects some but not all of the Deliverable Assets comprising the Physical Settlement Amount, the Physical Settlement Date for the Deliverable Assets not affected by the Physical Settlement Disruption Event will be the originally designated Physical Settlement Date. For so long as delivery of the Physical Settlement Amount is not practicable by reason of a Physical Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Note by payment to the relevant Holder of the Physical Settlement Disruption Amount on the fifth Business Day following the date that notice of such election is given to the Holders in accordance with General Note Condition 20 (*Notices*). Payment of the Physical Settlement Disruption Amount will be made in such manner as shall be notified to the Holders. The Calculation Agent shall give notice as soon as practicable to the Holders that a Physical Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant Note in the event of any delay in the delivery of the Physical Settlement Amount due to the occurrence of a Physical Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer, the Guarantor, the Calculation Agent or the Paying Agent.

13. **Consequences of an FX Disruption Event, a CNY FX Disruption Event or a Currency Conversion Disruption Event**

(a) *Postponement or Payment in USD:* If the Calculation Agent has determined that (1) an FX Disruption Event, a CNY FX Disruption Event or a Currency Conversion Disruption Event, as the case may be, has occurred and is continuing and (2) such FX Disruption Event, CNY FX Disruption Event or Currency Conversion Disruption Event, as the case may be, is material in relation to the Issuer's payment obligations under the Notes (including, for the avoidance of doubt, in relation to the Issuer's hedge position under the Notes) in respect of any forthcoming Interest Payment Date, Maturity Date or other date on which amounts are payable under the Notes by the Issuer under the Conditions (each such date, an "**Affected Payment Date**"), then:

(i) if the relevant Final Terms specify that "**FX Disruption Event**" or "**Currency Conversion Disruption Event**" is applicable to the Notes, the Affected Payment Date shall be postponed until the earlier of (A) the Adjusted Affected Payment Date

and (B) the Affected Payment Cut-off Date. No amount of interest shall be payable in respect of the delay in payment of an amount due to the adjustment of any Affected Payment Date; or

(ii) if the relevant Final Terms specify that "**CNY FX Disruption Event**" is applicable to the Notes, unless otherwise specified in the relevant Final Terms, then the Issuer may, on giving not less than five days' and not more than 30 days' irrevocable notice to Holders prior to the relevant Affected Payment Date, make payment (in whole or in part) of the USD Equivalent Amount of the relevant Interest Amount, Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Date in full and final settlement of its obligations to pay such Interest Amount, Redemption Amount or other amount in respect of the Notes.

(b) *Payment of USD Equivalent Amount:* In the event that, pursuant to paragraph (a)(i) above, an Affected Payment Date is adjusted to fall on the Affected Payment Cut-off Date (and the Calculation Agent determines an FX Disruption Event or Currency Conversion Disruption Event exists or is continuing on the FX Disruption Event Cut-off Date), then the Issuer may, by giving notice to Holders in accordance with General Note Condition 20 (*Notices*), elect to make payment (in whole or in part) of the USD Equivalent Amount of the relevant Interest Amount, Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Cut-off Date in full and final settlement of its obligations to pay such Interest Amount, Redemption Amount or other amount in respect of the Notes.

(c) *Priorities:* If the Calculation Agent determines an FX Disruption Event, a CNY FX Disruption Event or Currency Conversion Disruption Event, as the case may be, coincides with a Market Disruption Event (as defined in the Share Linked Conditions and the Index Linked Conditions), a Disruption Event (as defined in the Commodity Linked Conditions) or a Physical Settlement Disruption Event, as the case may be, the provisions of this General Note Condition 13 shall take effect only after such postponements or adjustments have been made as a result of such Market Disruption Event, Disruption Event or Physical Settlement Disruption Event in accordance with the Share Linked Conditions, the Index Linked Conditions, the Commodity Linked Conditions or General Note Condition 12(c) (*Settlement Disruption*), as applicable, and, notwithstanding the provisions of the Share Linked Conditions, the Index Linked Conditions, the Commodity Linked Conditions and General Note Condition 12(c) (*Settlement Disruption*), as the case may be, the Issuer's payment obligation of the Redemption Amount shall continue to be postponed or varied in accordance with the provisions of this General Note Condition 13.

14. **Events of Default**

(a) *Events of Default:* An Event of Default with respect to any issuance of Notes will mean any of the following:

(i) the Issuer, failing whom, the Guarantor does not pay the principal on any of the Notes on the due date;

(ii) the Issuer, failing whom, the Guarantor does not pay interest on any of the Notes when the same is due and payable or does not deliver any Deliverable Asset when the same is due and deliverable and such failure continues for 30 days after notice of such failure has been received by the Issuer from a Holder;

(iii) (a) the Issuer becomes insolvent or is unable to pay its debts as they fall due, (b) an administrator or liquidator of the Issuer or the whole or substantially the whole of the undertaking, assets and revenues of the Issuer is appointed (or application for any such appointment is made), (c) the Issuer takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness (for money borrowed or raised) or any guarantee given by it to pay another person's indebtedness (for money borrowed or raised) or (d) the Issuer ceases or threatens to cease to carry on all or any substantial part of its business (otherwise

than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent);

(iv) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent);

(v) any event occurs which under the laws of Germany (in the case of Notes issued by GSW) has an analogous effect to any of the events referred to in paragraphs (iii) and (iv) above;

(vi) the entry by a court having jurisdiction in the premises of (a) a decree or order for relief in respect of GSG in an involuntary case or proceeding under any applicable U.S. Federal or State bankruptcy, insolvency, reorganisation or other similar law or (b) a decree or order adjudging GSG bankrupt or insolvent, or approving as properly filed a petition seeking reorganisation, arrangement, adjustment or composition of or in respect of GSG under any applicable U.S. Federal or State law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of GSG or of any substantial part of the property of GSG, or ordering the winding-up or liquidation of the affairs of GSG, and any such decree or order for relief or any such other decree or order shall continue unstayed and in effect for a period of 60 consecutive days; or

(vii) commencement by GSG of a voluntary case or proceeding under any applicable U.S. Federal or State bankruptcy, insolvency, reorganisation or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by GSG to the entry of a decree or order for relief in respect of an involuntary case or proceeding under any applicable U.S. Federal or State bankruptcy, insolvency, reorganisation or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against GSG, or the filing by GSG of a petition or answer or consent seeking reorganisation or relief under any such applicable U.S. Federal or State law, or the consent by GSG to the filing of such petition or to the appointment of or the taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of GSG or of any substantial part of its property, or the making by GSG of an assignment for the benefit of creditors, or the taking of action by the Issuer in furtherance of any such action.

(b) *Consequences*: If an Event of Default occurs and is continuing, the Holder of any Note may, by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, declare its Note to be immediately due and payable and unless all such defaults have been cured by the Issuer or the Guarantor prior to the receipt of such notice, the principal of the Note shall be immediately due and payable together with accrued interest (if any) unless the Redemption Amount or Interest Amount of the Note is linked to or determined by reference to an Underlying Asset, in which case the amount payable upon such acceleration shall be equal to the Non-scheduled Early Repayment Amount.

(c) *Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes*: If an Event of Default with respect to Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of any Series at the time outstanding occurs and is continuing, then in every such case, unless the principal of all of the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of such Series shall have already become due and payable, the Euroclear Finland Holders, Euroclear Sweden Holders or VPS Holders of at least 25 per cent. in principal amount of the outstanding notes of that Series may declare the principal amount (or, if the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of that Series are Zero Coupon Notes, the Accrual Yield payable in respect thereof) of all of the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of that Series to be due and payable immediately (or on such later date on which the relevant Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes have been transferred to the account designated by the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent and blocked for further transfer by the Finnish

Paying Agent, Swedish Paying Agent or Norwegian Paying Agent) at the Non-scheduled Early Repayment Amount, by a notice in writing to the Issuer, and upon any such declaration such Non-scheduled Early Repayment Amount, together with the premium, if any, accrued and unpaid interest, if any, and any additional amount in respect of principal which may be payable under General Note Condition 11 (*Payments – Registered Notes*), shall become immediately due and payable.

At any time after such a declaration of acceleration with respect to Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of any Series has been made and before a judgment or decree for payment of the money due has been obtained, the Euroclear Finland Holders, Euroclear Sweden Holders or VPS Holders of at least a majority in principal amount of outstanding notes of that Series, by written notice to the Issuer and the Fiscal Agent (or the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent (as the case may be)), may rescind and annul such declaration and its consequences if the Issuer or, if applicable, the Guarantor, has paid or deposited with the Fiscal Agent (or the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent (as the case may be)) a sum sufficient to pay in the Specified Currency in which the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of such Series are payable:

(i) all overdue interest, if any, on all Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of that Series;

(ii) the principal of (and premium, if any, on, and, if such Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes is a Zero Coupon Note, the Accrual Yield payable in respect thereof) any Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of that Series which have become due otherwise than by such declaration of acceleration and interest thereon at the Rate of Interest, or Accrual Yield, as the case may be, applicable to that Series; and

(iii) all Events of Default with respect to Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of that Series, other than the non-payment of the principal of Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of that Series, which have become due solely by such declaration of acceleration, have been cured or waived as provided below. No such rescission shall affect any subsequent default or impair any right consequent thereon.

The Euroclear Finland Holders, Euroclear Sweden Holders or VPS Holders of at least a majority in principal amount of the outstanding notes of any Series may on behalf of the Euroclear Finland Holders, Euroclear Sweden Holders or VPS Holders of all the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of such Series waive any past default hereunder with respect to such Series and its consequences, except a default in the payment of the principal of (or premium, if any, and, if such Note is a Zero Coupon Note, the Accrual Yield payable in respect thereof) or interest, if any, on any Euroclear Finland Registered Note, Euroclear Sweden Registered Note or VPS Registered Note of such Series, or in the payment of any sinking fund instalment or analogous obligation with respect to the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes, such Series. Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of the Agency Agreement and the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of such Series, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

15. **Modification and Waiver, Meetings of Noteholders**

(a) *Agency Agreement:* The Agency Agreement may be amended by the parties thereto without the consent of the Holders if, in the opinion of the Issuer, the amendment will not materially and adversely affect the interests of the Holders.

(b) *Terms and Conditions:* The Terms and Conditions of the Notes may be amended by the Issuer with the approval of the Calculation Agent but without the consent of the Holders if, in the reasonable opinion of the Issuer and the Calculation Agent, the amendment (i) is of a formal, minor or technical nature, (ii) is made to correct a manifest or proven error or omission, or (iii) will not materially and adversely affect the interests of the Holders.

For the avoidance of doubt, these General Note Conditions 15(a) and 15(b) shall not apply to any adjustments made in accordance with a Underlying Asset Condition. Any amendments in accordance with these General Note Conditions 15(a) and 15(b) shall take effect by notice to the Holders in accordance with General Note Condition 20 (*Notices*).

(c) *Meetings of Noteholders*: The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of the General Note Conditions relating to a Series of Notes with the consent of the Issuer. Only holders of outstanding Notes of the Applicable Series (as defined in the Agency Agreement in respect of Notes) will be eligible to participate in a meeting of Noteholders. Such a meeting shall be convened by the Issuer upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes of that Series. The quorum at any meeting convened to vote on a Resolution will be at least two voters holding or representing not less than one more than half of the aggregate principal amount of the outstanding Notes of that Series or, at any adjourned meeting, at least two voters holding or representing not less than one quarter of the aggregate principal amount of the outstanding Notes. Any Resolution duly passed at any such meeting shall be binding on all the Noteholders of the Notes of the Applicable Series, whether present or not.

(d) *Written resolution*: A resolution in writing signed or electronically approved using the systems and procedures in place from time to time of a relevant Clearing System by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were a Resolution passed at a meeting of Noteholders. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the relevant Clearing System.

Notices in respect of Euroclear Finland Registered Notes will be in writing and shall be addressed to such Euroclear Finland Holder at its address appearing in the Euroclear Finland Register maintained in accordance with the Euroclear Finland Rules.

Notices in respect of Euroclear Sweden Registered Notes will be in writing and shall be addressed to such Euroclear Sweden Holder at its address appearing in the Euroclear Sweden Register maintained in accordance with the Euroclear Sweden Rules.

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

16. **Replacement of Notes**

If any Note in definitive form is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

17. **Change of applicable law**

Upon the Issuer becoming aware of (a) the adoption of, or any change in, any applicable law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**"), or (b) the promulgation of, or any change in, the interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction, which has the effect (as determined by the Issuer in its sole and absolute discretion) that its performance under the Notes has become unlawful or impractical in whole or in part (such event under (a) and (b) being a "**Change of applicable law**"), the Issuer may in its sole and absolute discretion (i) make such amendments or adjustments to the Conditions as may be required such that its performance under the Notes shall no longer be unlawful or impracticable under applicable law, provided that such amendments or adjustments are effected in such a manner as to preserve insofar as possible and practicable the commercial terms of the Notes prior to such amendments or adjustments (and provided further that any proposed substitution of the Issuer may only be effected in accordance with General Note Condition 23 (*Substitution*)), or (ii) redeem the Notes on such day as shall be notified to the Holders in accordance with General Note Condition 20 (*Notices*) and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Note the Non-scheduled Early Repayment Amount (which shall be determined taking into account the Change of applicable law) on such day.

18. **Agents**

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor Fiscal Agent or Calculation Agent and additional or successor Paying Agents, provided that:

(a) the Issuer and the Guarantor shall at all times maintain a Fiscal Agent and a Registrar;

(b) the Issuer and the Guarantor shall at all times maintain a Paying Agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000;

(c) if a Calculation Agent is specified in the relevant Final Terms, the Issuer and the Guarantor shall at all times maintain a Calculation Agent;

(d) so long as any Euroclear Finland Registered Notes are outstanding, the Issuer and the Guarantor shall at all times maintain a Finnish Paying Agent, so long as any Euroclear Sweden Registered Notes are outstanding, the Issuer and the Guarantor shall at all times maintain a Swedish Paying Agent, so long as any VPS Registered Notes are outstanding, the Issuer and the Guarantor shall at all times maintain a Norwegian Paying Agent and so long as any Euroclear France Registered Notes are outstanding, the Issuer and the Guarantor shall at all times maintain a French Paying Agent; and

(e) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer and the Guarantor shall maintain a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

The Calculation Agent shall not act as an agent for the Holders but shall be the agent of the Issuer and all its calculations, determinations and adjustments hereunder shall be made in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven

error) shall be final and binding on the Issuer and the Holders. All calculation functions required of the Calculation Agent under these General Note Conditions may be delegated to any such person as the Calculation Agent, in its absolute discretion, may decide.

19. **Further Issues**

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

20. **Notices**

(a) Subject to General Note Conditions 20(b) (*Euroclear Finland Registered Notes*), 20(c) (*Euroclear Sweden Registered Notes*), 20(d) (*VPS Registered Notes*), 20(e) (*Euronext Paris listed Notes)* and 20(f) (*Global Registered Notes*) below, notices to the Noteholders shall be valid if published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.bourse.lu) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers).

(b) *Euroclear Finland Registered Notes:* In respect of Euroclear Finland Registered Notes, the Issuer may either publish information and notices in at least one Finnish daily newspaper with nationwide coverage in the Republic of Finland or send such information and notices to the Finnish Paying Agent who (at the expense of the Issuer) will as soon as reasonably possible, publish the information and notices in at least one Finnish daily newspaper with nationwide coverage in the Republic of Finland.

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

(c) *Euroclear Sweden Registered Notes*: In respect of Euroclear Sweden Registered Notes, the Issuer may either publish information and notices in at least one Swedish daily newspaper with nationwide coverage in the Kingdom of Sweden or send such information and notices to the Swedish Paying Agent who (at the expense of the Issuer) will, as soon as reasonably possible, publish the information and notices in at least one Swedish daily newspaper with nationwide coverage in the Kingdom of Sweden.

Notwithstanding any confidentiality obligations, the Issuer shall be entitled to obtain information (including information on Euroclear Sweden Holders) from the Euroclear Sweden Register, and Euroclear Sweden shall be entitled to provide such information to the Issuer and to the Swedish Paying Agent, respectively.

(d) *VPS Registered Notes:* Notices in respect of VPS Registered Notes will be in writing and shall be addressed to such VPS Holder, at its address appearing in the VPS Register maintained in accordance with the VPS Rules.

(e) *Euronext Paris listed Notes:* In respect of Notes admitted to the regulated market of Euronext Paris S.A., all notices to Noteholders will be valid if published in a leading daily financial newspaper of general circulation in Paris (which is expected to be *Les Echos*) or, if such newspapers shall cease to be published or timely publication in such newspapers shall not be practicable, in such other daily financial newspaper of general circulation in Paris as the Issuer may select, so long as the Notes are listed on Euronext Paris S.A. and the rules of Euronext Paris S.A. so require.

(f) *Global Registered Notes*: Notwithstanding anything else in this General Note Condition 20, while all the Notes are represented by one or more Global Registered Notes and the Global Registered Note(s) are held by a depositary or a common depositary for Euroclear and/or

Clearstream, Luxembourg and/or any other relevant Clearing System, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing System and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with this General Note Condition 20 on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing System, except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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

21. **Currency Indemnity**

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

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

22. **Rounding**

(a) For the purposes of any calculations referred to in the Conditions (unless otherwise specified in any applicable Payout Condition, Coupon Payout Condition, Autocall Payout Condition or Underlying Asset Condition):

(i) all values and all percentages used in or resulting from such calculations will be rounded, if necessary, in the case of (A) a value, to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), and (B) a percentage, to the nearest one hundred thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), unless the relevant Final Terms specify "**Non-Default Rounding • calculation values and percentages**" to be applicable, in which case, all percentages and all values used in or resulting from such calculations shall be rounded, if necessary, to the Specified Decimal Place (with halves being rounded up or down, as is specified in the relevant Final Terms);

(ii) all amounts due and payable denominated in any currency (including an Interest Amount and the Settlement Amount) will be rounded to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), unless the relevant Final Terms specify "**Non-Default Rounding • amounts due and payable**" to be applicable, in which case, all amounts due and payable (or such amounts as specified in the relevant Final Terms) denominated in any currency will be rounded to the nearest Specified Sub-Unit of such currency (with halves of the Specified Sub-Unit being rounded up or down, as is specified in the relevant Final Terms),

or, in any case, if the relevant Final Terms specify "**Other Rounding Convention**" is applicable to any relevant percentage, amount or figure as specified in the relevant Final Terms, such percentage, amount or figure shall be rounded to such Specified Sub-Unit of

currency or Specified Decimal Place, as the case may be, in each case, with halves being rounded up or down, as is specified in the relevant Final Terms.

(b) Notwithstanding anything to the contrary in the Conditions or the Agency Agreement, each calculation of an amount payable in cash in respect of each Note (other than a Note in definitive form) shall be based on the aggregate nominal amount or number of all such Notes outstanding on such date (or the relevant affected portion thereof), rounded in accordance with the method provided in General Note Condition 22 (*Rounding*) and distributed in accordance with the Relevant Rules.

23. **Substitution**

(a) The Issuer is entitled at any time, with the consent of the Guarantor, without the consent of the Holders of the Notes, to substitute the Issuer with another company, provided that such company is the Guarantor or a wholly-owned subsidiary of GSG (the "**New Issuer**"), in respect of all its obligations under or in relation to the Notes, provided that:

(i) the New Issuer assumes, by means of a deed poll substantially in the form of Schedule 12 to the Agency Agreement, all obligations of the Issuer arising from or in connection with the Notes (the "**Assumption**");

(ii) the Assumption does not have any adverse legal and tax consequences for Holders of the Notes;

(iii) the New Issuer provides an indemnity in favour of the Holders of the Notes in relation to any additional tax or duties that become payable solely as a result of the substitution of the Issuer for the New Issuer;

(iv) the New Issuer has obtained all necessary approvals from any regulatory authorities in order that the New Issuer can fulfil all obligations arising from or in connection with the Notes; and

(v) the Guarantor (except in the case where it is the New Issuer itself) unconditionally guarantees the fulfilment of the obligations of the New Issuer arising from these General Note Conditions.

(b) In the event that the Issuer is substituted for the New Issuer, any reference to the Issuer in these General Note Conditions shall then be deemed to be a reference to the New Issuer.

(c) The substitution of the Issuer in accordance with General Note Condition 23(a) (*Substitution*) shall be announced in accordance with General Note Condition 20 (*Notices*). After the substitution has taken place in accordance with General Note Condition 23(a) (*Substitution*), the New Issuer shall replace the Issuer in every respect and the Issuer shall be released from all obligations towards the Holders of the Notes in connection with the function of Issuer arising from or in connection with the Notes.

24. **Prescription**

Claims for principal and interest shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date.

25. **Taxation**

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes, duties, assessments or governmental charges of whatever nature unless the withholding or deduction of such Taxes, duties, assessments, or governmental charges is required by law. In that event, the appropriate withholding or deduction shall be made and neither the Issuer nor the Guarantor shall have any obligation to pay any additional amounts to compensate any Noteholder for such withholding or deduction.

In addition, any amounts to be paid on the Notes by or on behalf of the Issuer or the Guarantor will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid by the Issuer or the Guarantor on account of any such deduction or withholding.

26. **Governing Law**

(a) *Notes other than EIS Notes*: The Notes (other than EIS Notes) (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Notes or their formation) shall be governed by English law.

(b) *EIS Notes*: EIS Notes (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the EIS Notes or their formation) shall be governed by Cayman Islands law.

(c) *Guaranty*: The Guaranty shall be governed by and construed in accordance with the laws of the State of New York.

(d) Application of Finnish, Swedish, Norwegian or French law:

(i) Finnish law and jurisdiction will be applicable with regard to the registration of the Euroclear Finland Registered Notes in Euroclear Finland.

(ii) Swedish law and jurisdiction will be applicable with regard to the registration of the Euroclear Sweden Registered Notes in Euroclear Sweden.

(iii) Norwegian law and jurisdiction will be applicable with regard to the registration of the VPS Registered Notes in VPS.

(iv) French law and jurisdiction will be applicable with regard to the registration of the Euroclear France Registered Notes in Euroclear France.

27. **Jurisdiction**

The Courts of England are to have jurisdiction to settle any disputes, controversy, proceedings or claim of whatever nature that may arise out of or in connection with any Notes (including their formation) and accordingly any such legal action or proceedings ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantor irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Holders of the Notes 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).

28. **Third Party Rights**

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

COUPON PAYOUT CONDITIONS

The following conditions (the "**Coupon Payout Conditions**") shall apply to all Securities (unless otherwise specified in the Coupon Payout Conditions below), and to the extent provided in the Coupon Payout Conditions below, each sub-paragraph thereof shall apply where specified to be applicable in the relevant Final Terms.

1. **Types of Coupons**

1.1 **Fixed Coupon**

This Coupon Payout Condition 1.1 applies where "Fixed Coupon" is specified to apply in the relevant Final Terms:

(a) if "**Fixed Rate Note Conditions**" are specified to be applicable, the coupon amount payable in respect of each Security shall be an amount determined pursuant to General Note Condition 7 (*Fixed Rate Note Conditions*).

(b) if "**Fixed Rate Instrument Conditions**" are specified to be applicable, the coupon amount payable in respect of each Security shall be an amount determined pursuant to General Instrument Condition 11 (*Fixed Rate Instrument Conditions*).

(c) if "**BRL FX Conditions**" are specified to be applicable, in respect of each Interest Payment Date, a Fixed Coupon Amount shall be payable in respect of each Security and Interest Period ending on (but excluding) such Interest Payment Date, and such Fixed Coupon Amount shall be an amount (which may be zero, but will not be less than zero) in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\mathrm{CA}\times\mathrm{Rate}\times\mathrm{DCF}}{\mathrm{BRL\,FX(IPD)}}$$

(d) if "**FX Security Conditions**" are specified to be applicable, in respect of each Interest Payment Date, a Fixed Coupon Amount shall be payable in respect of each Security and Interest Period ending on (but excluding) such Interest Payment Date, and such Fixed Coupon Amount shall be an amount (which may be zero, but will not be less than zero) in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\mathrm{CA}\times\mathrm{Rate}\times\mathrm{DCF}}{\mathrm{FX(IPD)}}$$

1.2 **Floating Coupon**

This Coupon Payout Condition 1.2 applies where "Floating Coupon" is specified to apply in the relevant Final Terms:

(a) if "**Floating Rate Note Conditions**" are specified to be applicable, the coupon amount payable in respect of each Security shall be an amount determined pursuant to General Note Condition 8 (*Floating Rate Note Conditions*).

(b) if "**Floating Rate Instrument Conditions**" are specified to be applicable, the coupon amount payable in respect of each Security shall be an amount determined pursuant to General Instrument Condition 12 (*Floating Rate Instrument Conditions*).

1.3 **Conditional Coupon**

This Coupon Payout Condition 1.3 applies where "Conditional Coupon" is specified to apply in the relevant Final Terms.

If a Coupon Payment Event has occurred in respect of a Coupon Observation Date, then a Coupon Amount shall be payable in respect of each Security on the Coupon Payment Date

corresponding to such Coupon Observation Date. For the avoidance of doubt, if no Coupon Payment Event has occurred in respect of a Coupon Observation Date, then no Coupon Amount shall be payable in respect of each Security on the Coupon Payment Date corresponding to such Coupon Observation Date.

2. **Definitions and Interpretation**

(a) **Definitions**

"**Aggregate Preceding Coupon Amounts"** or "**APCA**" means, in respect of a Coupon Observation Date and the Coupon Payment Date corresponding to such Coupon Observation Date, an amount calculated by the Calculation Agent in respect of each Security as being equal to the aggregate amount of the Coupon Amount(s) (if any) paid in respect of one Security on all Coupon Payment Date(s) (if any) preceding such Coupon Payment Date, provided that if there are no preceding Coupon Payment Dates or no Coupon Amount has been paid prior to such Coupon Payment Date, then the APCA for such Coupon Observation Date shall be zero.

"**Asset Initial Price**" has the meaning given in Payout Condition 5.

"**Bloomberg Page**" has the meaning given in the FX Linked Conditions.

"**Brazilian Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any of the following cities: Brasilia, São Paulo or Rio de Janeiro. For the avoidance of doubt, a day (other than a Saturday or a Sunday) shall be a Brazilian Business Day so long as commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any one (or more) of Brasilia, São Paulo or Rio de Janeiro on such day.

"**BRL FX**" means, in respect of a BRL Valuation Date, the product of (i) the EUR/USD FX Rate for such BRL Valuation Date, multiplied by (ii) the USD/BRL FX Rate for such BRL Valuation Date, as determined by the Calculation Agent.

"**BRL FX (Final)**" means the BRL FX for the Final BRL Valuation Date.

"**BRL FX (Initial)**" means the amount specified as such in the relevant Final Terms.

"**BRL FX (IPD)**" means, in respect of an Interest Payment Date, the BRL FX for the BRL Valuation Date corresponding to such Interest Payment Date.

"**BRL PTAX or BRL09 Rate**" means, in respect of any relevant day, the BRL/USD offered rate for USD, expressed as the amount of BRL per one USD, for settlement in two USD/BRL FX Business Days, as reported by the BRL PTAX Rate Sponsor on BRL PTAX Rate Source by approximately BRL PTAX Valuation Time on such day.

"**BRL PTAX Rate Source**" means, in respect of the BRL PTAX or BRL09 Rate, SISBACEN Data System under transaction code "PTAX-800" ("Consulta de Cambio" or Exchange Rate Inquiry), Option 5 ("Cotacões para Contabilidade" or Rates for Accounting Purposes) or such other price source, display page, screen or publication as specified in the relevant Final Terms, or if the BRL PTAX or BRL09 Rate is not published on or announced by such price source, display page, screen or publication at the relevant time, such other successor, alternative or replacement price source, display page, screen or publication for the BRL PTAX or BRL09 Rate as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**BRL PTAX Rate Sponsor**" means, in respect of the BRL PTAX or BRL09 Rate, the Banco Central do Brasil or such other entity as specified in the relevant Final Terms, or if the BRL PTAX or BRL09 Rate is not reported by such entity at the relevant time, such other successor or replacement entity that is responsible for reporting the BRL PTAX or BRL09 Rate, as determined by the Calculation Agent.

"**BRL PTAX Valuation Time**" means, in respect of the BRL PTAX or BRL09 Rate, 1.15 p.m., São Paulo time or such other time and place as specified in the relevant Final Terms, or if the BRL PTAX or BRL09 Rate is not reported, published or announced by such time, such other time when the BRL PTAX or BRL09 Rate is reported, published or announced as determined by the Calculation Agent.

"**BRL Valuation Dates**" mean, in respect of each Interest Payment Date, the day falling on the Specified Number of Scheduled USD/BRL FX Business Days preceding the Scheduled Interest Payment Date on which such Interest Payment Date is scheduled to fall (and, for each BRL Valuation Date, such day shall be the "**Scheduled BRL Valuation Date**" corresponding to such BRL Valuation Date), subject to adjustment in accordance with FX Linked Condition 2 (*BRL FX Conditions*).

"**Business Day**" means, where the relevant Final Terms specify "BRL FX Conditions" to be applicable, each day that is a Brazilian Business Day, a New York Business Day and a TARGET Settlement Day.

"**CA**" means the Calculation Amount.

"**Coupon Amount**" means, in respect of a Coupon Observation Date, if the relevant Final Terms specify:

(i) "Memory Coupon" to be applicable, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$\left(\mathrm{CA} \times \mathrm{CV}\right) - \mathrm{APCA}$$

(ii) "Memory Coupon" to be not applicable, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$\left(\mathrm{CA} \times \mathrm{CV}\right)$$

"**Coupon Barrier Asset Performance**" means, in respect of a Coupon Observation Date and an Asset, an amount calculated in accordance with the following formula:

$$\frac{\text{Coupon Barrier Asset Price}}{\text{Asset Initial Price}}$$

"**Coupon Barrier Asset Price**" means, in respect of a Coupon Observation Date and an Asset, the Reference Price of such Asset for such Coupon Observation Date.

"**Coupon Barrier Level**" means, if the relevant Final Terms specify the Coupon Barrier Reference Value to be:

(i) "Coupon Barrier Closing Price", in respect of an Asset and a Coupon Observation Date, the amount specified in the relevant Final Terms as the "Coupon Barrier Level" for such Coupon Observation Date corresponding to the Asset, or a percentage of the Asset Initial Price of the Asset specified in the relevant Final Terms as the "Coupon Barrier Level" corresponding to the Asset (or both); or

(ii) "Coupon Barrier Basket Value", in respect of an Asset Basket and a Coupon Observation Date, the value (which may be expressed as a percentage or decimal) specified in the relevant Final Terms as the "Coupon Barrier Level" for such Coupon Observation Date; or

(iii) "Coupon Barrier Asset Performance", in respect of an Asset and a Coupon Observation Date, the value (which may be expressed as a percentage or decimal) specified in the relevant Final Terms as the "Coupon Barrier Level" for such Coupon Observation Date corresponding to such Asset.

"**Coupon Barrier Level 1**" means, if the relevant Final Terms specify the Coupon Barrier Reference Value to be:

(i) "Coupon Barrier Closing Price", in respect of an Asset and a Coupon Observation Date, the amount specified in the relevant Final Terms as the "Coupon Barrier Level 1" for such Coupon Observation Date corresponding to the Asset, or a percentage of the Asset Initial Price of the Asset specified in the relevant Final Terms as the "Coupon Barrier Level 1" for such Coupon Observation Date corresponding to the Asset (or both); or

(ii) "Coupon Barrier Basket Value", in respect of an Asset Basket and a Coupon Observation Date, the value (which may be expressed as a percentage or decimal) specified in the relevant Final Terms as the "Coupon Barrier Level 1" for such Coupon Observation Date; or

(iii) "Coupon Barrier Asset Performance", in respect of an Asset and a Coupon Observation Date, the value (which may be expressed as a percentage or decimal) specified in the relevant Final Terms as the "Coupon Barrier Level 1" for such Coupon Observation Date corresponding to such Asset.

"**Coupon Barrier Level 2**" means, if the relevant Final Terms specify the Coupon Barrier Reference Value to be:

(i) "Coupon Barrier Closing Price", in respect of an Asset and a Coupon Observation Date, the amount specified in the relevant Final Terms as the "Coupon Barrier Level 2" for such Coupon Observation Date corresponding to the Asset, or a percentage of the Asset Initial Price of the Asset specified in the relevant Final Terms as the "Coupon Barrier Level 2" for such Coupon Observation Date corresponding to the Asset (or both); or

(ii) "Coupon Barrier Basket Value", in respect of an Asset Basket and a Coupon Observation Date, the value (which may be expressed as a percentage or decimal) specified in the relevant Final Terms as the "Coupon Barrier Level 2" for such Coupon Observation Date; or

(iii) "Coupon Barrier Asset Performance", in respect of an Asset and a Coupon Observation Date, the value (which may be expressed as a percentage or decimal) specified in the relevant Final Terms as the "Coupon Barrier Level 2" for such Coupon Observation Date corresponding to such Asset.

"**Coupon Barrier Reference Value**" has, in respect of a Coupon Observation Date, the meaning determined in accordance with the following paragraphs:

(i) if "Coupon Barrier Closing Price" is specified in the relevant Final Terms, "Coupon Barrier Reference Value" means, in respect of an Asset, the Reference Price of the Asset on such Coupon Observation Date; or

(ii) if "Coupon Barrier Basket Value" is specified in the relevant Final Terms, "Coupon Barrier Reference Value" means the sum of the weighted performance of each Asset in the Asset Basket, which is calculated in accordance with the following formula:

$$\sum_{i=1}^{n} \text{Weight (i)} \times \frac{\text{Coupon Barrier Asset Price (i)}}{\text{Asset Initial Price (i)}}$$

Where:

"**Asset (i)**" means each Asset in the Asset Basket;

"**Asset Initial Price (i)**" means the Asset Initial Price of each Asset (i);

"**Coupon Barrier Asset Price (i)**" means the Coupon Barrier Asset Price of each Asset (i) on the relevant Coupon Observation Date;

"**n**" means the number of Assets in the Asset Basket; and

"**Weight (i)**" means the amount specified as such in respect of an Asset (i) in the relevant Final Terms; or

(iii) if "Coupon Barrier Asset Performance" is specified in the relevant Final Terms, "Coupon Barrier Reference Value" means, in respect of an Asset, the Coupon Barrier Asset Performance of the Asset.

"**Coupon Observation Date**" means, in respect of an Asset which is:

(i) a Share, each Valuation Date specified to be a "Coupon Observation Date" in the relevant Final Terms; or

(ii) an Index, each Valuation Date specified to be a "Coupon Observation Date" in the relevant Final Terms; or

(iii) a Commodity, each Pricing Date specified to be a "Coupon Observation Date" in the relevant Final Terms; or

(iv) a Commodity Index, each Valuation Date specified to be a "Coupon Observation Date" in the relevant Final Terms; or

(v) an FX Rate, each Valuation Date specified to be a "Coupon Observation Date" in the relevant Final Terms.

"**Coupon Payment Date**" means, in respect of a Coupon Observation Date, such date as is specified in the relevant Final Terms corresponding to such Coupon Observation Date, or the date specified in the relevant Final Terms to be a Coupon Payment Date scheduled to fall immediately after such Coupon Observation Date provided that, if the relevant Final Terms specify:

(i) "**First Coupon Payment Date Specific Adjustment**" to be applicable in respect of any Coupon Payment Date corresponding to a Coupon Observation Date, in which case, in respect of:

(A) Securities other than Euroclear Finland Registered Instruments, such Coupon Payment Date shall be, in respect of such Coupon Observation Date, such date as is specified in the relevant Final Terms corresponding to such Coupon Observation Date or the date specified in the relevant Final Terms to be a Coupon Payment Date scheduled to fall immediately after such Coupon Observation Date (each, a "**Scheduled Coupon Payment Date**"), or, if later, the later to occur of (I) the Specified Number of Business Day(s) following the Scheduled Coupon Observation Date or the Relevant Coupon Payment Determination Date (as specified in the relevant Final Terms) corresponding to such Scheduled Coupon Payment Date, and (II) the day falling the number of Business Days equal to the Number of CPD Period Business Days after the Relevant Coupon Payment Determination Date; or

(B) Euroclear Finland Registered Instruments, such Coupon Payment Date shall be, in respect of such Coupon Observation Date, such date as is specified in the relevant Final Terms corresponding to such Coupon Observation Date or the date specified in the relevant Final Terms to be a Coupon Payment Date scheduled to fall immediately after such Coupon Observation Date (each, a "**Scheduled Coupon Payment Date**"), or, if later, the later to occur of (I) the Business Day on which the Euroclear Finland Registered Instruments shall be settled in accordance with Finnish Regulations, and (II) the day falling the number of Business Days equal to the Number of CPD Period Business Days after the Relevant Coupon Payment Determination Date; or

(ii) "**Second Coupon Payment Date Specific Adjustment**" to be applicable, in which case, such Coupon Payment Date shall be, in respect of such Coupon Observation Date, such date as is specified in the relevant Final Terms corresponding to such Coupon Observation Date or the date specified in the relevant Final Terms to be a Coupon

Payment Date scheduled to fall immediately after such Coupon Observation Date (each, a "**Scheduled Coupon Payment Date**"), or, if later, the day falling the Specified Number of Business Day(s) after the Relevant Coupon Payment Determination Date.

Where "Redemption at the option of the Issuer" is specified to be applicable in the relevant Final Terms, if the Issuer exercises its rights under the General Note Conditions or General Instrument Conditions (as applicable) to redeem the Securities on an Optional Redemption Date (Call), there shall be no Coupon Payment Date subsequent to such Optional Redemption Date (Call).

If the Autocall Payout Conditions are specified in the relevant Final Terms to be applicable and an Autocall Event occurs on an Autocall Observation Date falling on a Coupon Observation Date, then, if the relevant Final Terms specify:

(A) "No Coupon Amount payable following Autocall Event" to be not applicable, then the Coupon Payment Date immediately following such Coupon Observation Date shall be the final Coupon Payment Date (and there shall be no further Coupon Payment Dates); or

(B) "No Coupon Amount payable following Autocall Event" to be applicable, then the Coupon Payment Date (if any) immediately preceding such Coupon Observation Date shall be the final Coupon Payment Date (and there shall be no further Coupon Payment Dates).

"**Coupon Payment Event**" means, in respect of a Coupon Observation Date (and a Coupon Payment Event shall be deemed to occur in respect of such Coupon Observation Date if), where the relevant Final Terms specify, as applicable:

(i) "Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level", the Coupon Barrier Reference Value of each Asset is greater than or equal to its Coupon Barrier Level; or

(ii) "Coupon Barrier Reference Value greater than the Coupon Barrier Level", the Coupon Barrier Reference Value of each Asset is greater than its Coupon Barrier Level; or

(iii) "Coupon Barrier Reference Value less than Coupon Barrier Level 1 and greater than or equal to Coupon Barrier Level 2", the Coupon Barrier Reference Value of any Asset is less than its Coupon Barrier Level 1 and the Coupon Barrier Reference Value of each Asset is greater than or equal to its Coupon Barrier Level 2; or

(iv) "Coupon Barrier Reference Value less than Coupon Barrier Level 1 and greater than Coupon Barrier Level 2", the Coupon Barrier Reference Value of any Asset is less than its Coupon Barrier Level 1 and the Coupon Barrier Reference Value of each Asset is greater than its Coupon Barrier Level 2; or

(v) "Coupon Barrier Reference Value less than or equal to Coupon Barrier Level 1 and greater than or equal to Coupon Barrier Level 2", the Coupon Barrier Reference Value of any Asset is less than or equal to its Coupon Barrier Level 1 and the Coupon Barrier Reference Value of each Asset is greater than or equal to its Coupon Barrier Level 2; or

(vi) "Coupon Barrier Reference Value less than or equal to Coupon Barrier Level 1 and greater than Coupon Barrier Level 2", the Coupon Barrier Reference Value of any Asset is less than or equal to its Coupon Barrier Level 1 and the Coupon Barrier Reference Value of each Asset is greater than its Coupon Barrier Level 2,

provided that, in each case, if "No Coupon Amount payable following Autocall Event" is specified to be applicable in the relevant Final Terms and an Autocall Event occurs on an Autocall Observation Date falling on the relevant Coupon Observation Date, then a Coupon Payment Event shall be deemed not to have occurred on such Coupon Observation Date and no Coupon Amount shall be payable in respect of each Security on the Coupon Payment Date corresponding to such Coupon Observation Date.

"**Coupon Value**" or "**CV**" means, in respect of each Coupon Observation Date, the amount specified in the relevant Final Terms corresponding to such Coupon Observation Date.

"**DCF**" means, in respect of a Fixed Coupon Amount and an Interest Period, the Day Count Fraction corresponding to such Interest Period.

"**EUR/USD FX Rate**" means, in respect of any relevant day, the official mid EUR/USD exchange rate, expressed as the amount of USD per EUR 1.00, published by WM Performance Services Company Plc (such other successor or replacement entity that is responsible for reporting such official mid EUR/USD exchange rate, as determined by the Calculation Agent) at or around 4.00 p.m., London time (or such other time when such official mid EUR/USD exchange rate is reported, as determined by the Calculation Agent), on such day, and which is published on the Specified Reuters Screen and the Specified Bloomberg Page for such day, provided that (i) if the exchange rate published on the Specified Reuters Screen and Specified Bloomberg Page is different, the EUR/USD FX Rate for such day shall be the exchange rate published for such day on the Specified Reuters Screen, (ii) if the exchange rate is published for such day on the Specified Reuters Screen or Specified Bloomberg Page, but not both, the EUR/USD FX Rate shall be such published exchange rate, and (iii) if such exchange rate is neither published for such day on the Specified Reuters Screen nor on the Specified Bloomberg Page, then the EUR/USD FX Rate for such day shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner.

"**FX (Initial)**" means the amount specified as such in the relevant Final Terms.

"**FX (IPD)**" means, in respect of an Interest Payment Date, the Exchange Rate in respect of the Valuation Date corresponding to such Interest Payment Date.

"**Initial Closing Price**" has the meaning given in Payout Condition 5.

"**Initial Price**" has the meaning given in Payout Condition 5.

"**Interest Payment Date**" means, if the relevant Final Terms specify:

(i) "BRL FX Conditions" to be applicable, the Maturity Date and each of the later to occur of (A) each Scheduled Interest Payment Date (other than the Scheduled Maturity Date), subject to adjustment in accordance with the Business Day Convention and (B) the Specified Number of Business Days following the BRL Valuation Date scheduled to fall a Specified Number of Scheduled USD/BRL FX Business Days prior to such Scheduled Interest Payment Date; or

(ii) "FX Security Conditions" to be applicable, in respect of: (A) each Valuation Date (other than the Valuation Date falling on the Final Reference Date), the date as set forth in the "Valuation and Interest Payment Date Table" in the column entitled "Interest Payment Date" in the row corresponding to the date specified in the column entitled "Valuation Date" on which such Valuation Date is scheduled to fall, (each, a "**Scheduled Interest Payment Date**"), provided that if such Valuation Date is adjusted in accordance with the Conditions, the Interest Payment Date will instead be the day that falls on the Relevant Number of Business Day(s) after such Valuation Date, and (B) the Valuation Date falling on the Final Reference Date, the Maturity Date.

"**Issue Price**" means, if the relevant Final Terms specify:

(i) "BRL FX Conditions" to be applicable, the amount specified as such in the relevant Final Terms ("**BRL Issue Price**"), and if the relevant Final Terms specify "Issue Price FX Conversion" to be applicable, the BRL Issue Price in respect of the Aggregate Nominal Amount shall be paid in EUR, being an amount determined by the Calculation Agent to be equal to the quotient of the Aggregate Nominal Amount divided by the BRL FX (Initial) and if specified in the relevant Final Terms, shall be such EUR amount as specified in the relevant Final Terms as the "**EUR Issue Price**";

(ii) "FX Security Conditions" to be applicable, the amount specified as such in the relevant Final Terms ("**Security Currency Issue Price**"), and if the relevant Final Terms

specify "Issue Price FX Conversion" to be applicable, the Security Currency Issue Price in respect of the Aggregate Nominal Amount shall be paid in the Relevant Currency, being an amount determined by the Calculation Agent to be equal to the quotient of the Aggregate Nominal Amount divided by the FX (Initial) and if specified in the relevant Final Terms, shall be such amount in the Relevant Currency as specified in the relevant Final Terms as the "**Relevant Currency Issue Price**".

"**New York Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York City.

"**Number of CPD Period Business Days**" means the number of Business Days which the Calculation Agent anticipates, as of the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Coupon Observation Date corresponding to the relevant Coupon Observation Date and ending on, and including, the corresponding Scheduled Coupon Payment Date in respect of such Coupon Observation Date, as determined by the Calculation Agent.

"**Rate**" means an amount specified as such in the relevant Final Terms.

"**Relevant Coupon Payment Determination Date**" means, in respect of a Coupon Observation Date corresponding to a Scheduled Coupon Payment Date, the Latest Reference Date in respect of such Coupon Observation Date, such Coupon Observation Date or such other date specified as such, each as may be specified in the relevant Final Terms.

"**Relevant Number of Business Day(s)**" means the number of Business Days which the Calculation Agent anticipates, as of the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Valuation Date corresponding to a Valuation Date and ending on, and including, the corresponding Scheduled Interest Payment Date in respect of such Valuation Date, as determined by the Calculation Agent.

"**Reuters Screen**" has the meaning given in the FX Linked Conditions.

"**Scheduled Coupon Observation Date**" means the original date on which a Coupon Observation Date is scheduled to fall, prior to any adjustments pursuant to the applicable Underlying Asset Conditions.

"**Scheduled Interest Payment Date**" means each date specified as such in the relevant Final Terms.

"**Scheduled USD/BRL FX Business Day**" means each USD/BRL FX Business Day and each day that would have been a USD/BRL FX Business Day (but which is not a USD/BRL FX Business Day only on account of it being an Unscheduled Holiday).

"**Scheduled Valuation Date**" in respect of an FX Rate, has the meaning given in the FX Linked Conditions.

"**Specified Bloomberg Page**" means the Bloomberg Page specified as such in the relevant Final Terms.

"**Specified Number of Business Days**" means the number of Business Days specified as such in the relevant Final Terms.

"**Specified Number of Scheduled USD/BRL FX Business Days**" means the number of Scheduled USD/BRL FX Business Days specified as such in the relevant Final Terms.

"**Specified Reuters Screen**" means the Reuters Screen specified as such in the relevant Final Terms.

"**Underlying Asset Table**" means the table specified as such in relevant Final Terms.

"**Unscheduled Holiday**" means a day that is not a USD/BRL FX Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9.00 a.m., local time, in any of São Paulo, Rio de Janeiro or Brasilia two Brazilian Business Days prior to such day.

"**USD/BRL FX Business Day"** means, in respect of the USD/BRL FX Rate, each day that is both a Brazilian Business Day and a New York Business Day.

"**USD/BRL FX Rate**" means, in respect of a BRL Valuation Date, the BRL PTAX or BRL09 Rate for such BRL Valuation Date, subject to adjustment in accordance with the FX Linked Condition 2 (*BRL FX Conditions*).

"**Valuation Date**" in respect of an FX Rate, has the meaning given in the FX Linked Conditions.

(b) **Interpretation**

(i) If the relevant Securities are Notes, each reference in these Coupon Payout Conditions to "each Security" shall be deemed to be a reference to "each nominal amount of each Note equal to the Calculation Amount", or, if "Trading in Nominal" is specified to be applicable in the relevant Final Terms, each reference in these Payout Conditions to "each Security" shall be deemed to be a reference to "each Certificate (of the Nominal Amount)" in the case of Certificates, "each Warrant (of the Nominal Amount)" in the case of Warrants or "each Note (of the Specified Denomination)" in the case of Notes.

(ii) Capitalised terms used but not defined in these Coupon Payout Conditions will have the meanings given to them in the General Note Conditions or the General Instrument Conditions.

AUTOCALL PAYOUT CONDITIONS

The following conditions (the "**Autocall Payout Conditions**") shall apply to all Securities other than EIS Notes (unless otherwise specified in the Autocall Payout Conditions below), and to the extent provided in the Autocall Payout Conditions below, each sub-paragraph thereof shall apply where specified to be applicable in the relevant Final Terms.

1. **Autocall Event**

If "Autocall Event" is specified to be applicable in the relevant Final Terms and the Calculation Agent determines that an Autocall Event in respect of any Autocall Observation Date has occurred (i) if such Security is an Instrument, the Issuer shall exercise each Security on such Autocall Observation Date and shall pay the Autocall Event Amount on the Autocall Payment Date immediately following such Autocall Observation Date, or (ii) if such Security is a Note, the Issuer shall redeem each Security on the Autocall Payment Date immediately following such Autocall Observation Date by payment of the Autocall Event Amount.

2. **Definitions and Interpretation**

(a) **Definitions**

"**Asset**" has the meaning given in Payout Condition 5.

"**Asset Basket**" has the meaning given in Payout Condition 5.

"**Asset Initial Price**" has the meaning given in Payout Condition 5.

"**Averaging Date**" has the meaning given in Payout Condition 5.

"**Autocall Asset Performance**" means, in respect of an Autocall Observation Date and an Asset, an amount calculated in accordance with the following formula:

$$\frac{\text{Autocall Asset Price}}{\text{Asset Initial Price}}$$

"**Autocall Asset Price**" means, in respect of an Autocall Observation Date and an Asset: (i) if the relevant Final Terms specify "Autocall Closing Price", the Reference Price of the Asset on such Autocall Observation Date, or (ii) if the relevant Final Terms specify "Autocall Average Price", the Autocall Average Price for such Autocall Observation Date in respect of the Asset.

"**Autocall Average Price**" means, in respect of an Autocall Observation Date and:

(i) a Share, the arithmetic mean of the Closing Share Price of the Share on each of the Autocall Averaging Dates in the Set of Autocall Averaging Dates corresponding to such Autocall Observation Date; or

(ii) an Index, the arithmetic mean of the Closing Index Level of the Index on each of the Autocall Averaging Dates in the Set of Autocall Averaging Dates corresponding to such Autocall Observation Date; or

(iii) a Commodity, the arithmetic mean of the Commodity Reference Price of the Commodity on each of the Autocall Pricing Dates in the Set of Autocall Pricing Dates corresponding to such Autocall Observation Date; or

(iv) a Commodity Index, the arithmetic mean of the Closing Level of the Commodity Index on each of the Autocall Averaging Dates in the Set of Autocall Averaging Dates corresponding to such Autocall Observation Date.

For the purpose of determining the "Autocall Average Price" in respect of an Autocall Observation Date, the adjustments set forth in the applicable Underlying Asset Conditions that are applicable to Averaging Dates shall be deemed to apply only to those Averaging Dates included in the relevant Set of Autocall Averaging Dates for such Autocall Observation Date.

"**Autocall Averaging Date**" means, in respect of an Autocall Observation Date, each Averaging Date comprised in the Set of Autocall Averaging Dates corresponding to such Autocall Observation Date. The "**Set of Autocall Averaging Dates**" shall be, in respect of an Autocall Observation Date and:

(i) a Share, such Autocall Observation Date (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), and each of the Specified Number of Scheduled Trading Days immediately following such date; or

(ii) an Index, such Autocall Observation Date (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), and each of the Specified Number of Scheduled Trading Days immediately following such date; or

(iii) a Commodity Index, such Autocall Observation Date (or, if such date is not a Scheduled Commodity Business Day, the next following Scheduled Commodity Business Day), and each of the Specified Number of Scheduled Commodity Business Days immediately following such date.

In respect of each Set of Autocall Averaging Dates, the Autocall Averaging Date (after any adjustments pursuant to the applicable Underlying Asset Conditions) falling latest in time shall be the "**Last Autocall Averaging Date**" in respect of such Set of Autocall Averaging Dates.

"**Autocall Event**" means, in respect of an Autocall Observation Date (and an Autocall Event shall be deemed to occur in respect of such Autocall Observation Date if), where the relevant Final Terms specify, as applicable:

(i) "Autocall Reference Value greater than or equal to the Autocall Level", the Autocall Reference Value of each Asset is greater than or equal to its Autocall Level for such Autocall Observation Date; or

(ii) "Autocall Reference Value greater than the Autocall Level", the Autocall Reference Value of each Asset is greater than the Autocall Level for such Autocall Observation Date.

In respect of a Security which is (i) an Instrument, an Autocall Event shall be construed as an Automatic Early Exercise Event, or (ii) a Note, an Autocall Event shall be construed as an Automatic Early Redemption Event.

"**Autocall Event Amount**" means, in respect of each Security, the amount specified in the relevant Final Terms in respect of such Autocall Observation Date. In respect of a Security which is (i) an Instrument, the Autocall Event Amount shall be construed as the Automatic Early Exercise Amount, or (ii) a Note, the Autocall Event Amount shall be construed as the Automatic Early Redemption Amount.

"**Autocall Level**" means, if the relevant Final Terms specify the Autocall Reference Value for an Autocall Observation Date to be:

(i) "Autocall Closing Price" or "Autocall Average Price", in respect of an Asset, the amount specified in the relevant Final Terms as the "Autocall Level" for such Autocall Observation Date corresponding to the Asset, or a percentage of the Asset Initial Price of the Asset specified in the relevant Final Terms as the "Autocall Level" for such Autocall Observation Date corresponding to the Asset (or both); or

(ii) "Autocall Worst Closing Price", in respect of the Asset that is the Autocall Worst Performing Asset on such Autocall Observation Date, the amount specified in the relevant Final Terms as the "Autocall Level" for such Autocall Observation Date corresponding to such Asset, or a percentage of the Asset Initial Price of such Asset specified in the relevant Final Terms as the "Autocall Level" for such Autocall Observation Date corresponding to such Asset (or both); or

(iii) "Autocall Basket Value", in respect of an Asset Basket, the value (which may be expressed as a percentage or decimal) specified as the "Autocall Level" for such Autocall Observation Date in the relevant Final Terms; or

(iv) "Autocall Asset Performance", in respect of an Asset, the value (which may be expressed as a percentage or decimal) specified in the relevant Final Terms as the "Autocall Level" for such Autocall Observation Date corresponding to such Asset.

"**Autocall Observation Date**" means, in respect of an Underlying Asset which is:

(i) a Share, each Valuation Date or Averaging Date specified to be an "Autocall Observation Date" in the relevant Final Terms; or

(ii) an Index, each Valuation Date or Averaging Date specified to be an "Autocall Observation Date" in the relevant Final Terms; or

(iii) a Commodity, each Pricing Date specified to be an "Autocall Observation Date" in the relevant Final Terms; or

(iv) a Commodity Index, each Valuation Date or Averaging Date specified to be an "Autocall Observation Date" in the relevant Final Terms; or

(v) an FX Rate, each Valuation Date specified to be an "Autocall Observation Date" in the relevant Final Terms.

An Autocall Observation Date on which an Autocall Event occurs shall be construed as an Applicable Date for the purposes of the Securities.

"**Autocall Payment Date**" means, in respect of each Autocall Observation Date and a Security that is (i) an Instrument, the Automatic Early Exercise Date corresponding to such Autocall Observation Date and (ii) a Note, the Automatic Early Redemption Date corresponding to such Autocall Observation Date.

"**Autocall Pricing Date**" means, in respect of an Autocall Observation Date, each Pricing Date comprised in the Set of Autocall Pricing Dates corresponding to such Autocall Observation Date. The "**Set of Autocall Pricing Dates**" shall be, in respect of an Autocall Observation Date and a Commodity, such Autocall Observation Date (or, if such date is not a Scheduled Commodity Business Day, the next following Scheduled Commodity Business Day), and each of the Specified Number of Scheduled Commodity Business Days immediately following such date. In respect of each Set of Autocall Pricing Dates, the Autocall Pricing Date (after any adjustments pursuant to the applicable Commodity Linked Conditions) falling latest in time shall be the "**Final Autocall Pricing Date**" in respect of such Set of Autocall Pricing Dates.

"**Autocall Reference Value**" has, in respect of an Autocall Observation Date, the meaning determined in accordance with the following paragraphs:

(i) if "Autocall Closing Price" is specified in the relevant Final Terms, "Autocall Reference Value" means, in respect of an Asset, the Reference Price for the relevant Autocall Observation Date of the Asset; or

(ii) if "Autocall Worst Closing Price" is specified in the relevant Final Terms, "Autocall Reference Value" means the Reference Price for the Autocall Observation Date of the Autocall Worst Performing Asset for such Autocall Observation Date; or

(iii) if "Autocall Average Price" is specified in the relevant Final Terms, "Autocall Reference Value" means, in respect of an Asset, the Autocall Average Price for the relevant Autocall Observation Date of the Asset; or

(iv) if "Autocall Basket Value" is specified in the relevant Final Terms, "Autocall Reference Value" means the sum of the weighted performance for the relevant Autocall

Observation Date of each Asset in the Asset Basket, which is calculated in accordance with the following formula:

$$\sum_{i=1}^{n} \text{Weight (i)} \times \frac{\text{Autocall Asset Price (i)}}{\text{Asset Initial Price (i)}}$$

Where:

"**Asset (i)**" means each Asset in the Asset Basket;

"**Asset Initial Price (i)**" means the Asset Initial Price of each Asset (i);

"**Autocall Asset Price (i)**" means the Autocall Asset Price for the relevant Autocall Observation Date of each Asset (i);

"**n**" means the number of Assets in the Asset Basket; and

"**Weight (i)**" means the amount specified as such in respect of an Asset (i) in the relevant Final Terms; or

(v) if "Autocall Asset Performance" is specified in the relevant Final Terms, "Autocall Reference Value" means, in respect of an Asset, the Autocall Asset Performance for the relevant Autocall Observation Date of the Asset; or

(vi) if "Autocall Worst Asset Performance" is specified in the relevant Final Terms, "Autocall Reference Value" means the Autocall Asset Performance for the relevant Autocall Observation Date of the Autocall Worst Performing Asset for such Autocall Observation Date.

"**Autocall Worst Performing Asset**" means, in respect of an Autocall Observation Date, the Asset with the lowest Autocall Asset Performance for such Autocall Observation Date, as determined by the Calculation Agent. In the event that two or more Assets have the same lowest Autocall Asset Performance for such Autocall Observation Date, then the Calculation Agent shall determine in its sole and absolute discretion which of such Assets shall be the Autocall Worst Performing Asset for such Autocall Observation Date, and such Asset as so selected shall be deemed the Autocall Worst Performing Asset for such Autocall Observation Date.

"**Specified Number**" means in respect of an Autocall Observation Date, Final Set First Pricing Date or Final Set First Averaging Date (as applicable), a number of Scheduled Trading Days or Scheduled Commodity Business Days specified in the relevant Final Terms in respect of such Autocall Observation Date, Final Set First Pricing Date or Final Set First Averaging Date (as applicable).

(b) **Interpretation**

(i) If the relevant Securities are Notes, each reference in these Autocall Payout Conditions to "each Security" shall be deemed to be a reference to "each nominal amount of each Note equal to the Calculation Amount", or, if "Trading in Nominal" is specified to be applicable in the relevant Final Terms, each reference in these Payout Conditions to "each Security" shall be deemed to be a reference to "each Certificate (of the Nominal Amount)" in the case of Certificates, "each Warrant (of the Nominal Amount)" in the case of Warrants or "each Note (of the Specified Denomination) in the case of Notes.

(ii) Capitalised terms used but not defined in these Autocall Payout Conditions will have the meanings given to them in the General Note Conditions, the General Instrument Conditions or the Payout Conditions.

PAYOUT CONDITIONS

The following conditions (the "**Payout Conditions**") shall apply to all Securities other than EIS Notes (unless otherwise specified in the Payout Conditions below), and to the extent provided in the Payout Conditions below, each sub-paragraph thereof shall apply where specified to be applicable in the relevant Final Terms.

1. **Payouts**

1.1 **Single Limb Payout**

This Payout Condition 1.1 applies where "Single Limb Payout" is specified to apply in the relevant Final Terms.

Unless the Securities are redeemed or exercised early, or are purchased and cancelled, in each case, in accordance with the Conditions, the Final Amount payable in respect of each Security shall be, if the relevant Final Terms specify "Currency Conversion":

(a) to be not applicable, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with, if the relevant Final Terms specify:

(i) "Participation Security" to be applicable, the following formula:

$$\mathrm{CA}\times\{\mathrm{PL}+[\mathrm{P}\times\mathrm{Max}(0;\mathrm{Perf}-\mathrm{Strike})]\}$$

(ii) "Participation FX Security" to be applicable, the following formula:

$$\mathrm{CA}\times\left\{\mathrm{PL}+\left[\mathrm{P}\times\mathrm{Max}\left(0;\ \mathrm{Perf}\ -\mathrm{Strike}\right)\times\mathrm{FXR}\right]\right\}$$

(iii) "Delta-One Security" to be applicable, the following formula:

$$\mathrm{CA}\times\frac{\mathrm{Reference\ Price\,(Final)}}{\mathrm{Reference\ Price\,(Initial)}}$$

(iv) "Delta-One Security (Performance)" to be applicable, the following formula:

$$\mathrm{CA}\times\mathrm{Perf}$$

(v) "BRL FX Conditions" to be applicable, the following formula:

$$\frac{\mathrm{CA}}{\mathrm{BRL\ FX\ (Final)}}$$

(vi) "FX Security Conditions" to be applicable, the following formula:

$$\frac{\mathrm{CA}}{\mathrm{FX\,(Final)}}$$

(vii) "Redemption Percentage" to be applicable, the following formula:

$$\mathrm{CA}\times\mathrm{Redemption\ Percentage}$$

provided that if the relevant Final Terms specify (A) a Cap, the amount calculated in accordance with the applicable Payout Condition 1.1(a)(i), (ii), (iii), (iv), (v) or (vi) shall not exceed the Cap, and/or (B) a Floor, the amount calculated in accordance with Payout Condition 1.1(a)(i), (ii), (iii), (iv), (v) or (vi) shall not be less than the Floor; or

(b) to be applicable, an amount in the Converted Currency equal to the amount resulting from the conversion by the Calculation Agent of the amount calculated in accordance with the applicable Payout Condition 1.1(a)(i), (ii), (iii), (iv), (v), (vi) or (vii) from the Calculation Currency into the Converted Currency at the Currency Conversion Rate in respect of the Currency Conversion Valuation Date.

1.2 **Multiple Limb Payout**

This Payout Condition 1.2 applies where "Multiple Limb Payout" is specified to apply in the relevant Final Terms.

Unless the Securities are redeemed or exercised early, or are purchased and cancelled, in each case, in accordance with the Conditions, the following provisions shall apply:

(a) if the relevant Final Terms specify "Trigger Event" to be applicable and a Trigger Event has not occurred, the Final Amount payable in respect of each Security shall be, if the relevant Final Terms specify "Currency Conversion":

(i) to be not applicable, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with, if the relevant Final Terms specify:

(A) "Trigger Payout 1" to be applicable, the following formula:

$$\text{CA} \times \text{Trigger Percentage}$$; or

(B) "Trigger Payout 2" to be applicable, the following formula:

$$\text{CA} \times \text{Trigger Perf}$$

provided that if the relevant Final Terms specify (1) a Trigger Cap, the amount calculated in accordance with Payout Condition 1.2(a)(i)(B) (if applicable) shall not exceed the Trigger Cap, and/or (2) a Trigger Floor, the amount calculated in accordance with Payout Condition 1.2(a)(i)(B) (if applicable) shall not be less than the Trigger Floor; or

(ii) to be applicable, an amount in the Converted Currency equal to the amount resulting from the conversion by the Calculation Agent of the amount calculated in accordance with Payout Condition 1.2(a)(i)(A) or (B) from the Calculation Currency into the Converted Currency at the Currency Conversion Rate in respect of the Currency Conversion Valuation Date; or

(b) if a Barrier Event has not occurred but, if the relevant Final Terms specify "Trigger Event" to be applicable, a Trigger Event has occurred, the Final Amount payable in respect of each Security shall be, if the relevant Final Terms specify "Currency Conversion":

(i) to be not applicable, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with, if the relevant Final Terms specify:

(A) "Payout 1" to be applicable, the following formula:

$$\text{CA} \times \text{Redemption Percentage}$$; or

(B) "Payout 2" to be applicable, the following formula:

$$\text{CA} \times \text{Perf}$$; or

(C) "Payout 3" to be applicable, the following formula:

$$CA \times \left[\begin{array}{l} PL + P \times Max\left(\frac{\text{Final Average Price}}{\text{RP (Initial)}} - \text{Strike}; 0 \right) \\ + PP \times Max\left(\text{Strike} - \frac{\text{RP (Final)}}{\text{RP (Initial)}}; 0 \right) \end{array} \right]$$; or

(D) "Payout 4" to be applicable, the following formula:

$$CA \times Max(PL + Bonus; Perf)$$; or

(E) "Payout 5" to be applicable, the following formula:

$$CA \times [PL + Bonus + Max(Perf - Strike; 0) \times FXR]$$; or

(F) "Payout 6" to be applicable, the following formula:

$$CA \times [PL + P \times (Perf - Strike)]$$; or

(G) "Payout 7" to be applicable, the following formula:

$$CA \times [PL + P \times Max(Perf - Strike; 0) \times FXR]$$; or

(H) "Payout 8" to be applicable, the following formula:

$$CA \times \{Bonus + [P \times Max(Perf - Bonus; 0)]\}$$

provided that if the relevant Final Terms specify (1) a Cap, the amount calculated in accordance with the applicable Payout Condition 1.2(b)(i)(B) to (H) shall not exceed the Cap, and/or (2) a Floor, the amount calculated in accordance with the applicable Payout Condition 1.2(b)(i)(B) to (H) shall not be less than the Floor; or

(ii) to be applicable, an amount in the Converted Currency equal to the amount resulting from the conversion by the Calculation Agent of the amount calculated in accordance with the applicable formula in Payout Condition 1.2(b)(i)(A) to (H) from the Calculation Currency into the Converted Currency at the Currency Conversion Rate in respect of the Currency Conversion Valuation Date; or

(c) if a Barrier Event has occurred and, if the relevant Final Terms specify "Trigger Event" to be applicable, a Trigger Event has occurred and:

(i) if "Downside Cash Settlement" is specified to apply in the relevant Final Terms, then Cash Settlement shall apply and the Final Amount payable in respect of each Security shall be, if the relevant Final Terms specify "Currency Conversion":

(A) to be not applicable, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with, if the relevant Final Terms specify:

(1) "Single Asset" or "Worst of Basket" to be applicable, the following formula:

$$CA \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}}$$; or

(2) "Final Asset FX" and "Single Asset" or "Worst of Basket" to be applicable, the following formula:

$$CA \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}} \times \text{Final Asset FX}$$; or

(3) "Minimum Percentage" to be applicable, the following formula:

$$CA \times \text{Minimum Percentage}$$

provided that if the relevant Final Terms specify (a) a Downside Cap, the amount calculated in accordance with Payout Condition 1.2(c)(i)(A)(1) or (2) shall not exceed the Downside Cap, and/or (b) a Downside Floor, the amount calculated in accordance with Payout Condition 1.2(c)(i)(A)(1) or (2) shall not be less than the Downside Floor; or

(B) to be applicable, an amount in the Converted Currency equal to the amount resulting from the conversion by the Calculation Agent of the amount calculated in accordance with the applicable formula in Payout Condition 1.2(c)(i)(A)(1), (2) or (3) from the Calculation Currency into the Converted Currency at the Currency Conversion Rate in respect of the Currency Conversion Valuation Date; or

(ii) if "Downside Physical Settlement" is specified to apply in the relevant Final Terms, then General Note Condition 12 (*Physical Settlement*) and General Instrument Condition 7(e)(*Physical Settlement*) shall apply and the Issuer shall transfer or procure the transfer on the Physical Settlement Date of the Deliverable Assets to each Holder and shall also pay the Fractional Cash Amount to each Holder in respect of each Security held (following payment by the Holder to or to the order of the Issuer on or before the Physical Settlement Date of any Delivery Expenses, if applicable).

1.3 **Warrants Payout**

This Payout Condition 1.3 applies where "Warrants Payout" is specified to apply in the relevant Final Terms.

Unless the Warrants are exercised early, are adjusted, or are purchased and cancelled, in each case in accordance with the Conditions, the Settlement Amount payable on the Maturity Date in respect of each Warrant shall be if the relevant Final Terms specify "Currency Conversion":

(a) to be not applicable, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with, if the relevant Final Terms specify:

(i) "Ratio Call" to be applicable, the following formula:

$$\text{Ratio} \times \text{Max}(0;\ \text{RP (Final)} - \text{Strike})$$; or

(ii) "Ratio Put" to be applicable, the following formula:

$$\text{Ratio} \times \text{Max}(0;\ \text{Strike} - \text{RP (Final)})$$; or

(iii) "Nominal Call" to be applicable , the following formula:

$$NA \times P \times \text{Max}(0;\ \text{Perf} - \text{Strike}) \times FXR$$; or

(iv) "Nominal Put" to be applicable, the following formula:

$$NA \times P \times \text{Max}(0; \text{Strike} - \text{Perf}) \times FXR$$; or

provided that if the relevant Final Terms specify (a) a Cap, the amount calculated in accordance with Payout Condition 1.3(a)(i), (ii), (iii) or (iv) shall not exceed the Cap, and/or (b) a Floor, the amount calculated in accordance with Payout Condition 1.3(a)(i), (ii), (iii) or (iv) shall not be less than the Floor; or

(b) to be applicable, an amount in the Converted Currency equal to the amount resulting from the conversion by the Calculation Agent of the amount calculated in accordance with the applicable Payout Condition 1.3(a)(i), (ii), (iii) or (iv) from the Calculation Currency into the Converted Currency at the Currency Conversion Rate in respect of the Currency Conversion Valuation Date.

2. **Barrier Event Conditions**

If the relevant Final Terms specify "Multiple Limb Payout" to be applicable, this Payout Condition 2 shall apply for the purposes of determining a "Barrier Event":

"**Asset**" has the meaning given in Payout Condition 5.

"**Asset Basket**" has the meaning given in Payout Condition 5.

"**Asset Intraday Price**" has the meaning given in Payout Condition 5.

"**Averaging Date**" has the meaning given in Payout Condition 5.

"**Barrier Asset Performance**" means, in respect of an Asset, an amount calculated in accordance with the following formula:

$$\frac{\text{Barrier Asset Price}}{\text{Asset Initial Price}}$$

"**Barrier Asset Price**" means, in respect of an Asset: (a) if the relevant Final Terms specify "Barrier Closing Price", the Final Closing Price of the Asset, or (b) if the relevant Final Terms specify "Barrier Average Price", the Final Average Price of the Asset.

"**Barrier Best Performing Asset**" means the Asset with the highest Barrier Asset Performance, as determined by the Calculation Agent. In the event that two or more Assets have the same highest Barrier Asset Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Assets shall be the Barrier Best Performing Asset, and such Asset as so selected shall be deemed the Barrier Best Performing Asset.

"**Barrier Event**" means (and a Barrier Event shall be deemed to occur if), where the relevant Final Terms specify as applicable:

(a) "Barrier Reference Value less than or equal to the Barrier Level", the Barrier Reference Value is less than or equal to the Barrier Level; or

(b) "Barrier Reference Value greater than or equal to the Barrier Level", the Barrier Reference Value is greater than or equal to the Barrier Level; or

(c) "Barrier Reference Value less than the Barrier Level", the Barrier Reference Value is less than the Barrier Level; or

(d) "Barrier Reference Value greater than the Barrier Level", the Barrier Reference Value is greater than the Barrier Level.

"**Barrier Level**" means, if the relevant Final Terms specify the Barrier Reference Value to be:

(a) "Barrier Closing Price", "Barrier Average Price" or "Barrier Intraday Price", in respect of an Asset, the amount specified in the relevant Final Terms as the "Barrier Level" corresponding to the Asset, or a percentage value of the Asset Initial Price of the Asset specified in the relevant Final Terms as the "Barrier Level" corresponding to the Asset (or both); or

(b) "Barrier Worst Closing Price", in respect of the Asset that is the Barrier Worst Performing Asset on any relevant date, the amount specified in the relevant Final Terms as the "Barrier Level" corresponding to such Asset, or a percentage value of the

Asset Initial Price of such Asset specified in the relevant Final Terms as the "Barrier Level" corresponding to such Asset (or both); or

(c) "Barrier Best Closing Price", in respect of the Asset that is the Barrier Best Performing Asset on any relevant date, the amount specified in the relevant Final Terms as the "Barrier Level" corresponding to such Asset, or a percentage value of the Asset Initial Price of the Asset specified in the relevant Final Terms as the "Barrier Level" corresponding to such Asset (or both); or

(d) "Barrier Basket Value", in respect of an Asset Basket, the value (which may be expressed as a percentage or decimal) specified in the relevant Final Terms as the "Barrier Level"; or

(e) "Barrier Asset Performance", in respect of an Asset, the value (which may be expressed as a percentage or decimal) specified in the relevant Final Terms as the "Barrier Level"; or

(f) "Barrier Worst Asset Performance", in respect of the Asset that is the Barrier Worst Performing Asset on any relevant date, the value (which may be expressed as a percentage or decimal) specified in the relevant Final Terms as the "Barrier Level" corresponding to such Asset; or

(g) "Barrier Best Asset Performance", in respect of the Asset that is the Barrier Best Performing Asset on any relevant date, the value (which may be expressed as a percentage or decimal) specified in the relevant Final Terms as the "Barrier Level" corresponding to such Asset.

"**Barrier Observation Period**" if specified to be applicable, means, in respect of an Asset:

(a) if the relevant Final Terms specify the consequence of "Extension", each period commencing on the Barrier Observation Period Start Date in respect of such Asset, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Asset (and including or excluding such Barrier Observation Period Start Date, as specified in the relevant Final Terms) and ending on the immediately following Barrier Observation Period End Date for such Asset, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Asset (and including or excluding such Barrier Observation Period End Date, as specified in the relevant Final Terms); or

(b) if the relevant Final Terms specify the consequence of "No Extension", each period commencing on the Barrier Observation Period Start Date, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Asset (and including or excluding such Barrier Observation Period Start Date for such Asset, as specified in the relevant Final Terms) and ending on the immediately following Barrier Observation Period End Date for such Asset, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Asset (and including or excluding such Barrier Observation Period End Date, as specified in the relevant Final Terms),

and in each case, where the Securities relate to an Asset Basket, there shall be a separate Barrier Observation Period in respect of each Asset in the Asset Basket.

"**Barrier Observation Period End Date**" means, in respect of an Asset, the date specified as such in the relevant Final Terms, which shall be the last day of the Barrier Observation Period in respect of such Asset, and shall be included or excluded from the Barrier Observation Period, as specified in the relevant Final Terms.

"**Barrier Observation Period Start Date**" means, in respect of an Asset, the date specified as such in the relevant Final Terms, which shall be the first day of the Barrier Observation Period in respect of such Asset, and shall be included or excluded from the Barrier Observation Period, as specified in the relevant Final Terms.

"**Barrier Reference Value**" has the meaning determined in accordance with the following paragraphs:

(a) if the relevant Final Terms specify "Barrier Observation Period" to be applicable, and:

(i) if "Barrier Closing Price" is specified to be applicable in the relevant Final Terms and:

(A) where the Securities relate to a single Asset, "Barrier Reference Value" means the Reference Price of the Asset on any Observation Date (closing valuation) during the relevant Barrier Observation Period; or

(B) where the Securities relate to an Asset Basket, "Barrier Reference Value" means the Reference Price of any Asset in the Asset Basket on any Observation Date (closing valuation) during the Barrier Observation Period for such Asset; or

(ii) if "Barrier Intraday Price" is specified to be applicable in the relevant Final Terms and:

(A) where the Securities relate to a single Asset other than a Commodity, "Barrier Reference Value" means the Asset Intraday Price of the Asset at any time on any Observation Date (intra-day valuation) during the Barrier Observation Period; or

(B) where the Securities relate to an Asset Basket other than a Commodity Basket, "Barrier Reference Value" means the Asset Intraday Price of any Asset in the Asset Basket at any time on any Observation Date (intra-day valuation) during the Barrier Observation Period for such Asset; or

(C) where the Securities relate to a single Commodity, "Barrier Reference Value" means the Commodity Price of the Commodity at any time during the Observation Hours on any Observation Date (intra-day valuation) during the Barrier Observation Period; or

(D) where the Securities relate to a Commodity Basket, "Barrier Reference Value" means the Commodity Price of any Commodity in the Commodity Basket at any time during the Observation Hours for such Commodity on any Observation Date (intra-day valuation) during the Barrier Observation Period for such Commodity; or

(b) if the relevant Final Terms do not specify "Barrier Observation Period" to be applicable, and:

(i) if "Barrier Closing Price" is specified in the relevant Final Terms and:

(A) where the Securities relate to a single Asset, "Barrier Reference Value" means the Final Closing Price of the Asset; or

(B) where the Securities relate to an Asset Basket, "Barrier Reference Value" means the Final Closing Price of any Asset in the Asset Basket; or

(ii) if "Barrier Worst Closing Price" is specified in the relevant Final Terms, "Barrier Reference Value" means the Final Closing Price of the Barrier Worst Performing Asset; or

(iii) if "Barrier Best Closing Price" is specified in the relevant Final Terms, "Barrier Reference Value" means the Final Closing Price of the Barrier Best Performing Asset; or

(iv) if "Barrier Average Value" is specified in the relevant Final Terms and:

(A) where the Securities relate to a single Asset, "Barrier Reference Value" means the Final Average Price of the Asset; or

(B) where the Securities relate to an Asset Basket, "Barrier Reference Value" means the Final Average Price of any Asset in the Asset Basket; or

(v) if "Barrier Basket Value" is specified in the relevant Final Terms, "Barrier Reference Value" means the sum of the weighted performance of each Asset in the Asset Basket, which is calculated in accordance with the following formula:

$$\sum_{i=1}^{n} \text{Weight (i)} \times \frac{\text{Barrier Asset Price (i)}}{\text{Asset Initial Price (i)}}$$

Where:

"**Asset (i)**" means each Asset in the Asset Basket;

"**Asset Initial Price (i)**" means the Asset Initial Price of each Asset (i);

"**Barrier Asset Price (i)**" means the Barrier Asset Price of each Asset (i);

"**n**" means the number of Assets in the Asset Basket; and

"**Weight (i)**" means the amount specified as such in respect of an Asset (i) in the relevant Final Terms; or

(vi) if "Barrier Asset Performance" is specified in the relevant Final Terms and:

(A) where the Securities relate to a single Asset, "Barrier Reference Value" means the Barrier Asset Performance of the Asset; or

(B) where the Securities relate to an Asset Basket, "Barrier Reference Value" means the Barrier Asset Performance of any Asset in the Asset Basket; or

(vii) if "Barrier Worst Asset Performance" is specified in the relevant Final Terms, "Barrier Reference Value" means the Barrier Asset Performance of the Barrier Worst Performing Asset; or

(viii) if "Barrier Best Asset Performance" is specified in the relevant Final Terms, "Barrier Reference Value" means the Barrier Asset Performance of the Barrier Best Performing Asset.

"**Barrier Worst Performing Asset**" means the Asset with the lowest Barrier Asset Performance, as determined by the Calculation Agent. In the event that two or more Assets have the same lowest Barrier Asset Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Assets shall be the Barrier Worst Performing Asset, and such Asset as so selected shall be deemed the Barrier Worst Performing Asset.

"**Commodity Price**" has the meaning given in the Commodity Linked Conditions.

"**Final Average Price**" has the meaning given in Payout Condition 5.

"**Final Closing Price**" has the meaning given in Payout Condition 5.

"**Final Reference Date**" has the meaning given in Payout Condition 5.

"**Observation Date (closing valuation)**" means, in respect of: (a) a Share, has the meaning given to it in the Share Linked Conditions; (b) an Index, has the meaning given to it in the Index Linked Conditions; and (c) a Commodity or a Commodity Index, has the meaning given to it in the Commodity Linked Conditions, provided that if "Reference Date/Pricing Date deemed to be Observation Date (closing valuation)" is specified to apply in the relevant Final Terms, then the Reference Date, Pricing Date or Averaging Reference Date (as applicable)

falling on the Barrier Observation Period End Date shall be deemed to be an Observation Date (closing valuation).

"**Observation Date (intra-day valuation)**" means, in respect of: (a) a Share, has the meaning given to it in the Share Linked Conditions; (b) an Index, has the meaning given to it in the Index Linked Conditions; and (c) a Commodity or a Commodity Index, has the meaning given to it in the Commodity Linked Conditions, provided that if "Reference Price deemed to be Asset Intraday Price" is specified to apply in the relevant Final Terms, then the Reference Date, Pricing Date or Averaging Reference Date (as applicable) falling on the Barrier Observation Period End Date shall be deemed to be an Observation Date (intra-day valuation) and the Reference Price of the Asset on such Reference Date, Pricing Date or Averaging Reference Date (as applicable) shall be deemed to be an Asset Intraday Price of the Asset for such Observation Date (intra-day valuation).

"**Observation Hours**" has the meaning given to it in the Commodity Linked Conditions.

3. **Trigger Event Conditions**

If the relevant Final Terms specify "Trigger Event" to be applicable, this Payout Condition 3 shall apply for the purposes of determining a "Trigger Event":

"**Asset**" has the meaning given in Payout Condition 5.

"**Asset Basket**" has the meaning given in Payout Condition 5.

"**Asset Intraday Price**" has the meaning given in Payout Condition 5.

"**Averaging Date**" has the meaning given in Payout Condition 5.

"**Commodity Price**" has the meaning given in the Commodity Linked Conditions.

"**Final Average Price**" has the meaning given in Payout Condition 5.

"**Final Closing Price**" has the meaning given in Payout Condition 5.

"**Final Reference Date**" has the meaning given in Payout Condition 5.

"**Observation Date (closing valuation)**" means, in respect of: (a) a Share, has the meaning given to it in the Share Linked Conditions; (b) an Index, has the meaning given to it in the Index Linked Conditions; and (c) a Commodity or a Commodity Index, has the meaning given to it in the Commodity Linked Conditions, provided that if "Reference Date/Pricing Date deemed to be Observation Date (closing valuation)" is specified to apply in the relevant Final Terms, then the Reference Date, Pricing Date or Averaging Reference Date (as applicable) falling on the Trigger Observation Period End Date shall be deemed to be an Observation Date (closing valuation).

"**Observation Date (intra-day valuation)**" means, in respect of: (a) a Share, has the meaning given to it in the Share Linked Conditions; (b) an Index, has the meaning given to it in the Index Linked Conditions; and (c) a Commodity or a Commodity Index, has the meaning given to it in the Commodity Linked Conditions, provided that if "Reference Price deemed to be Asset Intraday Price" is specified to apply in the relevant Final Terms, then the Reference Date, Pricing Date or Averaging Reference Date (as applicable) falling on the Trigger Observation Period End Date shall be deemed to be an Observation Date (intra-day valuation) and the Reference Price of the Asset on such Reference Date, Pricing Date or Averaging Reference Date (as applicable) shall be deemed to be an Asset Intraday Price of the Asset for such Observation Date (intra-day valuation).

"**Observation Hours**" has the meaning given to it in the Commodity Linked Conditions.

"**Trigger Asset Performance**" means, in respect of an Asset, an amount calculated in accordance with the following formula:

$$\frac{\text{Trigger Asset Price}}{\text{Asset Initial Price}}$$

"**Trigger Asset Price**" means, in respect of an Asset: (a) if the relevant Final Terms specify "Trigger Closing Price", the Final Closing Price of the Asset, or (b) if the relevant Final Terms specify "Trigger Average Price", the Final Average Price of the Asset.

"**Trigger Best Performing Asset**" means the Asset with the highest Trigger Asset Performance, as determined by the Calculation Agent. In the event that two or more Assets have the same highest Trigger Asset Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Assets shall be the Trigger Best Performing Asset, and such Asset as so selected shall be deemed the Trigger Best Performing Asset.

"**Trigger Event**" means (and a Trigger Event shall be deemed to occur if), where the relevant Final Terms specify as applicable:

(a) "Trigger Reference Value less than or equal to the Trigger Level", the Trigger Reference Value is less than or equal to the Trigger Level; or

(b) "Trigger Reference Value greater than or equal to the Trigger Level", the Trigger Reference Value is greater than or equal to the Trigger Level; or

(c) "Trigger Reference Value less than the Trigger Level", the Trigger Reference Value is less than the Trigger Level; or

(d) "Trigger Reference Value greater than the Trigger Level", the Trigger Reference Value is greater than the Trigger Level.

"**Trigger Level**" means, if the relevant Final Terms specify the Trigger Reference Value to be:

(a) "Trigger Closing Price", "Trigger Average Price" or "Trigger Intraday Price", in respect of an Asset, the amount specified in the relevant Final Terms as the "Trigger Level" corresponding to the Asset, or a percentage value of the Asset Initial Price of the Asset specified in the relevant Final Terms as the "Trigger Level" corresponding to the Asset (or both); or

(b) "Trigger Worst Closing Price", in respect of the Asset that is the Trigger Worst Performing Asset on any relevant date, the amount specified in the relevant Final Terms as the "Trigger Level" corresponding to such Asset, or a percentage value of the Asset Initial Price of such Asset specified in the relevant Final Terms as the "Trigger Level" corresponding to such Asset (or both); or

(c) "Trigger Best Closing Price", in respect of the Asset that is the Trigger Best Performing Asset on any relevant date, the amount specified in the relevant Final Terms as the "Trigger Level" corresponding to such Asset, or a percentage value of the Asset Initial Price of such Asset specified in the relevant Final Terms as the "Trigger Level" corresponding to such Asset (or both); or

(d) "Trigger Basket Value", in respect of an Asset Basket, the value (which may be expressed as a percentage or decimal) specified in the relevant Final Terms as the "Trigger Level"; or

(e) "Trigger Asset Performance", in respect of an Asset, the value (which may be expressed as a percentage or decimal) specified in the relevant Final Terms as the "Trigger Level"; or

(f) "Trigger Worst Asset Performance", in respect of the Asset that is the Trigger Worst Performing Asset on any relevant date, the value (which may be expressed as a percentage or decimal) specified in the relevant Final Terms as the "Trigger Level" corresponding to such Asset; or

(g) "Trigger Best Asset Performance", in respect of the Asset that is the Trigger Best Performing Asset on any relevant date, the value (which may be expressed as a percentage or decimal) specified in the relevant Final Terms as the "Trigger Level" corresponding to such Asset.

"**Trigger Observation Period**" if specified to be applicable, means, in respect of an Asset:

(a) if the relevant Final Terms specify the consequence of "Extension", each period commencing on the Trigger Observation Period Start Date in respect of such Asset, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Asset (and including or excluding such Trigger Observation Period Start Date, as specified in the relevant Final Terms) and ending on the immediately following Trigger Observation Period End Date for such Asset, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Asset (and including or excluding such Trigger Observation Period End Date, as specified in the relevant Final Terms); or

(b) if the relevant Final Terms specify the consequence of "No Extension", each period commencing on the Trigger Observation Period Start Date, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Asset (and including or excluding such Trigger Observation Period Start Date for such Asset, as specified in the relevant Final Terms) and ending on the immediately following Trigger Observation Period End Date for such Asset, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Asset (and including or excluding such Trigger Observation Period End Date, as specified in the relevant Final Terms),

and in each case, where the Securities relate to an Asset Basket, there shall be a separate Trigger Observation Period in respect of each Asset in the Asset Basket.

"**Trigger Observation Period End Date**" means, in respect of an Asset, the date specified as such in the relevant Final Terms, which shall be the last day of the Trigger Observation Period in respect of such Asset, and shall be included or excluded from the Trigger Observation Period, as specified in the relevant Final Terms.

"**Trigger Observation Period Start Date**" means, in respect of an Asset, the date specified as such in the relevant Final Terms, which shall be the first day of the Trigger Observation Period in respect of such Asset, and shall be included or excluded from the Trigger Observation Period, as specified in the relevant Final Terms.

"**Trigger Reference Value**" has the meaning determined in accordance with the following paragraphs:

(a) if the relevant Final Terms specify "Trigger Observation Period" to be applicable, and:

(i) if "Trigger Closing Price" is specified to be applicable in the relevant Final Terms and:

(A) where the Securities relate to a single Asset, "Trigger Reference Value" means the Reference Price of the Asset on any Observation Date (closing valuation) during the relevant Trigger Observation Period; or

(B) where the Securities relate to an Asset Basket, "Trigger Reference Value" means the Reference Price of any Asset in the Asset Basket on any Observation Date (closing valuation) during the Trigger Observation Period for such Asset; or

(ii) if "Trigger Intraday Price" is specified to be applicable in the relevant Final Terms and:

(A) where the Securities relate to a single Asset other than a Commodity, "Trigger Reference Value" means the Asset Intraday Price of the Asset at

any time on any Observation Date (intra-day valuation) during the Trigger Observation Period; or

(B) where the Securities relate to an Asset Basket other than a Commodity Basket, "Trigger Reference Value" means the Asset Intraday Price of any Asset in the Asset Basket at any time on any Observation Date (intra-day valuation) during the Trigger Observation Period for such Asset; or

(C) where the Securities relate to a single Commodity, "Trigger Reference Value" means the Commodity Price of the Commodity at any time during the Observation Hours on any Observation Date (intra-day valuation) during the Trigger Observation Period; or

(D) where the Securities relate to a Commodity Basket, "Trigger Reference Value" means the Commodity Price of any Commodity in the Commodity Basket at any time during the Observation Hours for such Commodity on any Observation Date (intra-day valuation) during the relevant Trigger Observation Period for such Commodity; or

(b) if the relevant Final Terms do not specify "Trigger Observation Period" to be applicable, and:

(i) if "Trigger Closing Price" is specified in the relevant Final Terms and:

(A) where the Securities relate to a single Asset, "Trigger Reference Value" means the Final Closing Price of the Asset; or

(B) where the Securities relate to an Asset Basket, "Trigger Reference Value" means the Final Closing Price of any Asset in the Asset Basket; or

(ii) if "Trigger Worst Closing Price" is specified in the relevant Final Terms, "Trigger Reference Value" means the Final Closing Price of the Trigger Worst Performing Asset; or

(iii) if "Trigger Best Closing Price" is specified in the relevant Final Terms, "Trigger Reference Value" means the Final Closing Price of the Trigger Best Performing Asset; or

(iv) if "Trigger Average Price" is specified in the relevant Final Terms and:

(A) where the Securities relate to a single Asset, "Trigger Reference Value" means the Final Average Price of the Asset; or

(B) where the Securities relate to an Asset Basket, "Trigger Reference Value" means the Final Average Price of any Asset in the Asset Basket; or

(v) if "Trigger Basket Value" is specified in the relevant Final Terms, "Trigger Reference Value" means the sum of the weighted performance of each Asset in the Asset Basket, which is calculated in accordance with the following formula:

$$\sum_{i=1}^{n} \text{Weight}(i) \times \frac{\text{Trigger Asset Price}(i)}{\text{Asset Initial Price}(i)}$$

Where:

"**Asset (i)**" means each Asset in the Asset Basket;

"**Asset Initial Price (i)**" means the Asset Initial Price of each Asset (i);

"**n**" means the number of Assets in the Asset Basket;

"**Trigger Asset Price (i)**" means the Trigger Asset Price of each Asset (i); and

"**Weight (i)**" means the amount specified as such in respect of an Asset (i) in the relevant Final Terms; or

(vi) if "Trigger Asset Performance" is specified in the relevant Final Terms and:

(A) where the Securities relate to a single Asset, "Trigger Reference Value" means the Trigger Asset Performance of the Asset; or

(B) where the Securities relate to an Asset Basket, "Trigger Reference Value" means the Trigger Asset Performance of any Asset in the Asset Basket; or

(vii) if "Trigger Worst Asset Performance" is specified in the relevant Final Terms, "Trigger Reference Value" means the Trigger Asset Performance of the Trigger Worst Performing Asset; or

(viii) if "Trigger Best Asset Performance" is specified in the relevant Final Terms, "Trigger Reference Value" means the Trigger Asset Performance of the Trigger Best Performing Asset.

"**Trigger Worst Performing Asset**" means the Asset with the lowest Trigger Asset Performance, as determined by the Calculation Agent. In the event that two or more Assets have the same lowest Trigger Asset Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Assets shall be the Trigger Worst Performing Asset, and such Asset as so selected shall be deemed the Trigger Worst Performing Asset.

4. **Indicative Amounts**

If the relevant Final Terms provide that the Securities are being offered to the public in circumstances requiring the prior publication of a prospectus under Directive 2003/71/EC as amended by Directive 2010/73/EU, the relevant Final Terms may specify an indicative amount, an indicative minimum amount, or an indicative maximum amount, or any combination of the foregoing, as applicable, in relation to any Specified Product Value which is not fixed or determined at the commencement of the Offer Period. If so specified in the relevant Final Terms, references in the Conditions to such Specified Product Value shall be construed as the amount, level, percentage, price, rate or value (as applicable) determined based on market conditions by the Calculation Agent on or after the relevant date specified in the relevant Final Terms, and is expected to be the indicative amount specified in the relevant Final Terms (if so specified) but may be different from such indicative amount, and:

(a) if an indicative minimum amount is provided in the relevant Final Terms, the Specified Product Value will not be less than (or equal to) such indicative minimum amount; or

(b) if an indicative maximum amount is provided in the relevant Final Terms, the Specified Product Value will not be more than (or equal to) such indicative maximum amount; or

(c) if both an indicative minimum amount and indicative maximum amount is provided in the relevant Final Terms, the Specified Product Value will not be less than (or equal to) such indicative minimum amount and will not be more than (or equal to) such indicative maximum amount.

Notice of the relevant Specified Product Value will be published prior to the Issue Date and the relevant amount, level, percentage, price, rate or value specified in such notice will be deemed to be the Specified Product Value.

For these purposes, "**Specified Product Value**" means any amount, level, percentage, price, rate or value which is specified in the Conditions as the amount, level, percentage, price, rate or value (as applicable) to be provided in the relevant Final Terms (or phrases of similar import).

5. **Definitions and Interpretation**

(a) **Definitions**

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

"**Adjusted Asset Final Reference Date**" means, in respect of an Asset, any of the following as specified in the relevant Final Terms: (i) the Final Reference Date for such Asset, (ii) the Latest Reference Date in respect of the Final Reference Date for such Asset, (iii) the Latest Determination Date in respect of the Final Reference Date for such Asset (iv), the Last Averaging Date for such Asset, (v) the Latest Reference Date in respect of the Last Averaging Date for such Asset, (vi) the Latest Determination Date in respect of the Last Averaging Date for the Asset, (vii) the Final Pricing Date for such Asset, (viii) the Latest Reference Date in respect of the Final Pricing Date for such Asset, in each case, after all adjustments, if any, pursuant to the applicable Underlying Asset Conditions applicable to such Asset and the Payout Conditions, as applicable.

"**Adjusted Asset Initial Reference Date**" means, in respect of an Asset, any of the following as specified in the relevant Final Terms: (i) the Initial Reference Date for such Asset, (ii) the Latest Reference Date in respect of the Initial Reference Date for such Asset, (iii) the Latest Determination Date in respect of the Initial Reference Date for such Asset, (iv) the Last Initial Averaging Date for such Asset, (v) the Latest Reference Date in respect of the Last Initial Averaging Date for such Asset, (vi) the Latest Determination Date in respect of the Last Initial Averaging Date for the Asset, (vii) the Last Initial Pricing Date for such Asset, (viii) the Latest Reference Date in respect of the Last Initial Pricing Date for such Asset, in each case, after all adjustments, if any, pursuant to the applicable Underlying Asset Conditions applicable to such Asset and the Payout Conditions, as applicable.

"**Adjusted Final FX Valuation Date**" means the Adjusted Asset Final Reference Date, or, if such date is not a Publication Fixing Day, the earlier to occur of (i) the next following Publication Fixing Day, and (ii) the FX Specified Day(s) following the Adjusted Asset Final Reference Date.

"**Adjusted Initial FX Valuation Date**" means the Adjusted Asset Initial Reference Date, or, if such date is not a Publication Fixing Day, the earlier to occur of (i) the next following Publication Fixing Day, and (ii) the FX Specified Day(s) following the Adjusted Asset Initial Reference Date.

"**Asset**" means (i) the Share, (ii) the Index, (iii) the Commodity, (iv) the Commodity Index, (v) the FX Rate, (vi) each Share in a Share Basket, (vii) each Index in an Index Basket, (viii) each Commodity in a Commodity Basket, (ix) each Commodity Index in a Commodity Index Basket, (x) each FX Rate in an FX Rate Basket, (xi) each Share and each Index in a Multi-Asset Basket, each as specified in the relevant Final Terms.

"**Asset Basket**" or "**Basket**" means:

(i) a Share Basket; or

(ii) an Index Basket; or

(iii) a Commodity Basket; or

(iv) a Commodity Index Basket; or

(v) an FX Rate Basket; or

(vi) a Multi-Asset Basket,

each, as specified in the relevant Final Terms.

"**Asset Intraday Price**" means, in respect of a time on any day and:

(i) an Index, the Index Level of the Index at such time on such day; or

(ii) a Share, the Share Price of the Share at such time on such day; or

(iii) a Commodity Index, the Commodity Index Level at such time on such day.

"**Asset Currency**" means, in respect of each Asset set forth in the column entitled "Asset" in the Asset FX Table, the currency specified as such in the column entitled "Asset Currency" in the Asset FX Table corresponding to such Asset.

"**Asset FX (Final)**" means, in respect of an Asset, the relevant Asset FX Rate corresponding to the Asset Currency of such Asset on the Final FX Valuation Date for such Asset, provided that, if the Asset Currency of an Asset is the same as the Base Currency, the Asset FX (Final) in respect of such Asset shall be deemed to be one (1).

"**Asset FX (Initial)**" means, in respect of an Asset, the relevant Asset FX Rate corresponding to the Asset Currency of such Asset on the Initial FX Valuation Date for such Asset, and if specified in the relevant Final Terms, being the amount set forth in the Asset FX Table in the relevant Final Terms in the column entitled "Asset FX (Initial)" in the row corresponding to such Asset, provided that, if the Asset Currency of an Asset is the same as the Base Currency, the Asset FX (Initial) in respect of such Asset shall be deemed to be one (1).

"**Asset FX**" means, in respect of an Asset:

(i) if the Final Terms specify "Non-Inverse Return", an amount calculated by the Calculation Agent in accordance with the formula below:

$$\frac{\text{Asset FX (Final)}}{\text{Asset FX (Initial)}}\text{; or}$$

(ii) if the Final Terms specify "Inverse Return", an amount calculated by the Calculation Agent in accordance with the formula below:

$$\frac{\text{Asset FX (Initial)}}{\text{Asset FX (Final)}}$$

"**Asset FX Fixing Price Sponsor**" means, in respect of the Asset FX Rate corresponding to the Asset Currency of each Asset, the entity specified in the column entitled "Asset FX Fixing Price Sponsor" in the Asset FX Table corresponding to such Asset Currency of such Asset or, its successor or replacement, as determined by the Calculation Agent, that is responsible for setting the relevant Specified Rate for such Asset FX Rate.

"**Asset FX Price Source**" means, in respect of the Asset FX Rate corresponding to the Asset Currency of each Asset, the price source(s) specified as such in the column entitled "Asset FX Price Source" in the Asset FX Table corresponding to such Asset Currency of such Asset or such other successor, alternative or replacement price source, display page, screen or publication for the relevant Base Currency/Asset Currency exchange rate as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**Asset FX Rate**" means, in respect of any relevant day (a "**Relevant Day**") and the Asset Currency of an Asset, the Specified Rate of Base Currency/Asset Currency exchange rate, expressed as an amount of Asset Currency per unit of Base Currency, reported by the relevant Asset FX Fixing Price Sponsor on the relevant Asset FX Price Source at approximately the relevant Asset FX Valuation Time on the Relevant Day, as determined by the Calculation Agent, provided that if such Specified Rate does not appear on the applicable Asset FX Price Source at or around the applicable Asset FX Valuation Time on such Relevant Day, the Calculation Agent will determine the Asset FX Rate for such Relevant Day in good faith and in a commercially reasonable manner.

"**Asset FX Table**" means the table specified as such in the relevant Final Terms.

"**Asset FX Valuation Time**" means, in respect of the Asset FX Rate corresponding to the Asset Currency of each Asset, the time in the place specified as such in the relevant Final Terms (or such other time when the relevant Base Currency/Asset Currency exchange rate is published, as determined by the Calculation Agent).

"**Asset Initial Price**" means in respect of an Asset, any of the following (i), (ii), (iii) or (iv), as specified in the relevant Final Terms: (i) Initial Closing Price of the Asset, (ii) Initial Average Price of the Asset, (iii) Initial Price of the Asset, or (iv) the amount set forth in the Underlying Asset Table in the relevant Final Terms.

"**Averaging Date**" in respect of:

(i) a Share, has the meaning given in the Share Linked Conditions;

(ii) an Index, has the meaning given in the Index Linked Conditions;

(iii) a Commodity Index, has the meaning given in the Commodity Linked Conditions.

"**Averaging Reference Date**" in respect of:

(i) a Share, has the meaning given in the Share Linked Conditions;

(ii) an Index, has the meaning given in the Index Linked Conditions;

(iii) a Commodity Index, has the meaning given in the Commodity Linked Conditions.

"**Base Currency**" means, if the relevant Final Terms specify "Asset FX" to be applicable, in respect of each Asset set forth in the column entitled "Asset" in the Asset FX Table, the currency specified as such in the column entitled "Base Currency" in the Asset FX Table corresponding to such Asset.

"**Basket Performance**" means the aggregate of the Weighted Performance of each Asset in the Asset Basket.

"**Best Performing Underlying**" means the Asset with the highest Underlying Performance, as determined by the Calculation Agent. In the event that two or more Assets have the same highest Underlying Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Assets shall be the Best Performing Underlying, and such Underlying Asset as so selected shall be deemed the Best Performing Underlying.

"**Bonus**" means an amount specified as such in the relevant Final Terms.

"**BRL FX**" has the meaning given in the Coupon Payout Conditions.

"**BRL FX (Final)**" means the BRL FX for the Final BRL Valuation Date.

"**Calculation Amount**" or "**CA**" has the meaning given in the General Note Conditions or the General Instrument Conditions (as applicable).

"**Calculation Currency**" means any currency specified as such in the relevant Final Terms.

"**Cap**" means an amount specified as such in the relevant Final Terms.

"**Cap Level**" means an amount specified as such in the relevant Final Terms.

"**Closing Index Level**" has the meaning given in the Index Linked Conditions.

"**Closing Level**" has the meaning given in the Commodity Linked Conditions.

"**Closing Share Price**" has the meaning given in the Share Linked Conditions.

"**Commodity Basket**" has the meaning given in the Commodity Linked Conditions.

"**Commodity Reference Price**" has the meaning given in the Commodity Linked Conditions.

"**Converted Currency**" means any currency specified as such in the relevant Final Terms.

"**Cross Currency**" means any currency specified as such in the relevant Final Terms.

"**Currency Conversion Business Day(s)**" means, in respect of the Currency Conversion Rate:

(i) each day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in the principal financial centre of the Converted Currency, Calculation Currency and, if applicable, Cross Currency; and

(ii) to the extent that the Converted Currency, Calculation Currency and, if applicable, Cross Currency is euro, a day that is also a TARGET Settlement Day,

unless the relevant Final Terms specify "Non-Default Currency Conversion Business Day for euro" to be applicable, in which case paragraph (ii) shall not apply.

"**Currency Conversion Disruption Event**" has the meaning given in the FX Linked Conditions;

"**Currency Conversion Rate**" means, in respect of any relevant day (a "**Relevant Date**"), if the relevant Final Terms specify:

(i) "Currency Conversion Derived Rate" to be not applicable, the Specified Rate of the Converted Currency/Calculation Currency exchange rate, expressed as an amount of the Calculation Currency per unit of the Converted Currency, as reported or published by the Currency Fixing Price Sponsor on the Currency Price Source at approximately the Currency Valuation Time on the Relevant Date, as determined by the Calculation Agent, provided that if (1) such Specified Rate does not appear on the applicable Currency Price Source at or around the applicable Currency Valuation Time on such Relevant Date, and/or (2) if Currency Conversion Disruption Event is specified in the relevant Final Terms to be applicable to the Currency Conversion Rate, a Currency Conversion Disruption Event has occurred or is continuing in respect of the Converted Currency/Calculation Currency exchange rate on such Relevant Date, the Calculation Agent will determine the Currency Conversion Rate for such Relevant Date in good faith and in a commercially reasonable manner; or

(ii) "Currency Conversion Derived Rate" to be applicable, the Converted Currency/Calculation Currency exchange rate, expressed as an amount of the Calculation Currency per unit of the Converted Currency, determined by the Calculation Agent by reference to:

(A) the Specified Rate of the Cross Currency/Calculation Currency exchange rate, expressed as an amount of the Cross Currency per unit of the Calculation Currency, as reported or published by the applicable Currency Fixing Price Sponsor on the applicable Currency Price Source at approximately the applicable Currency Valuation Time on the Relevant Date, as determined by the Calculation Agent; or

(B) the Specified Rate of the Cross Currency/Converted Currency exchange rate, expressed as an amount of the Cross Currency per unit of the Converted Currency, as reported or published by the applicable Currency Fixing Price Sponsor on the applicable Currency Price Source at approximately the Currency Valuation Time on the Relevant Date, as determined by the Calculation Agent,

provided that, in each case, if (1) the Specified Rate of the Cross Currency/Calculation Currency exchange rate or the Cross Currency/Converted Currency exchange rate does not appear on the applicable Currency Price Source at or around the applicable Currency Valuation Time on such Relevant Date and/or (2) if Currency Conversion Disruption Event is specified in the relevant Final Terms to be applicable to the

Currency Conversion Rate, a Currency Conversion Disruption Event has occurred or is continuing in respect of the Cross Currency/Calculation Currency exchange rate or the Cross Currency/Converted Currency exchange rate on such Relevant Date, the Calculation Agent will determine the Currency Conversion Rate for such Relevant Date in good faith and in a commercially reasonable manner.

"**Currency Conversion Valuation Date**" means any of the following as specified in the relevant Final Terms: (i) the Adjusted Final FX Valuation Date, or (ii) the Final FX Valuation Date, or (iii) such number of Currency Conversion Business Day(s) or calendar days specified in the relevant Final Terms immediately following the Adjusted Asset Final Reference Date, Adjusted Final FX Valuation Date or any other date specified in the relevant Final Terms, or (iv) such number of Currency Conversion Business Day(s), Business Day(s) or calendar days as is specified in the relevant Final Terms immediately preceding the Maturity Date or any other date specified in the relevant Final Terms, or (v) any other date specified as the "Currency Conversion Valuation Date" in the relevant Final Terms, and, in each case, if "Publication Fixing Day Adjustment" is specified to be applicable in the relevant Final Terms, if such day falls on a day that is not a day on which the relevant Currency Fixing Price Sponsor publishes each exchange rate used to determine the Currency Conversion Rate, the immediately following day on which the relevant Currency Fixing Price Sponsor publishes each exchange rate used to determine the Currency Conversion Rate.

"**Currency Fixing Price Sponsor**" means, in respect of any exchange rate used to determine the Currency Conversion Rate, the entity specified as such in the relevant Final Terms or, its successor or replacement, as determined by the Calculation Agent, that is responsible for setting the relevant Specified Rate for such exchange rate.

"**Currency Price**" has the meaning given in the FX Linked Conditions.

"**Currency Price Source**" means, in respect of any exchange rate used to determine the Currency Conversion Rate, the price source(s) specified as such in the relevant Final Terms or such other successor, alternative or replacement price source, display page, screen or publication for the relevant exchange rate as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**Currency Valuation Time**" means, in respect of any exchange rate used to determine the Currency Conversion Rate, the time in the place specified as such in the relevant Final Terms (or such other time when the relevant exchange rate is published, as determined by the Calculation Agent).

"**Derived Exchange Rate**" has the meaning given in the FX Linked Conditions.

"**Downside Cap**" means an amount specified as such in the relevant Final Terms.

"**Downside Floor**" means an amount specified as such in the relevant Final Terms.

"**Deliverable Assets**" means, in respect of each Security, if the relevant Final Terms specify:

(i) "Single Asset" to be applicable and:

(A) a number of whole units of the Asset is specified in the relevant Final Terms to be the Deliverable Assets, such number of units of the Asset; or

(B) otherwise, a number of whole units of the Asset determined by the Calculation Agent as an amount equal to:

(1) if no Asset Currency is specified in the relevant Final Terms or the Asset Currency of the Asset specified in the relevant Final Terms is the same as the Base Currency, the quotient of (I) the Calculation Amount, divided by (II) the Deliverable Assets Price; or

(2) if the Asset Currency of the Asset specified in the relevant Final Terms is not the same as the Base Currency, the quotient of (I) the amount in the

Asset Currency resulting from the conversion by the Calculation Agent of the Calculation Amount from the Base Currency into the Asset Currency at the Asset FX Rate in respect of the Final FX Valuation Date, divided by (II) the Deliverable Assets Price, as determined by the Calculation Agent,

in each case, rounded down to, if "Lot Size" is specified in the relevant Final Terms:

(3) to be applicable, the nearest integral multiple of the Lot Size of the Asset; or

(4) to be not applicable, the nearest whole unit of the Asset; or

(ii) "Worst of Basket" to be applicable and:

(A) a number of whole units of the Final Worst Performing Asset is specified in the relevant Final Terms in respect of the Deliverable Assets, such number of units of the Final Worst Performing Asset; or

(B) otherwise, a number of whole units of the Final Worst Performing Asset determined by the Calculation Agent as an amount equal to:

(1) if no Asset Currency is specified in the relevant Final Terms or the Asset Currency of the Final Worst Performing Asset is the same as the Base Currency, the quotient of (I) the Calculation Amount, divided by (II) the Deliverable Assets Price of the Final Worst Performing Asset; or

(2) if the Asset Currency of the Final Worst Performing Asset is not the same as the Base Currency, the quotient of (I) the amount in the Asset Currency resulting from the conversion by the Calculation Agent of the Calculation Amount from the Base Currency into the Asset Currency of the Final Worst Performing Asset at the Asset FX Rate of the Final Worst Performing Asset in respect of the Final FX Valuation Date, divided by (II) the Deliverable Assets Price of the Final Worst Performing Asset, as determined by the Calculation Agent,

in each case, rounded down to, if "Lot Size" is specified in the relevant Final Terms:

(3) to be applicable, the nearest integral multiple of the Lot Size of the Final Worst Performing Asset; or

(4) to be not applicable, the nearest whole unit of the Final Worst Performing Asset.

"**Deliverable Assets Price**" means, in respect of the Asset comprising the Deliverable Assets, any of the following (i), (ii) or (iii) as specified in the relevant Final Terms:

(i) the Initial Value of the Asset; or

(ii) the amount specified in the relevant Final Terms to be the "Deliverable Assets Price" of the Asset; or

(iii) the percentage of the Initial Value of the Asset that is specified in the relevant Final Terms, as determined by the Calculation Agent.

"**Deliverable Assets (Unrounded)**" means, in respect of each Security, an amount calculated in accordance with the calculation methodology used to determine the Deliverable Assets for such Security, prior to any rounding.

"**Exchange Rate**" means, if the relevant Final Terms specify:

(i) "Currency Price" to be applicable, in respect of any relevant day, the Currency Price; or

(ii) "Derived Exchange Rate" to be applicable, in respect of any relevant day, the Derived Exchange Rate.

"**Final Amount**" means the Final Redemption Amount or Settlement Amount (as applicable).

"**Final Asset FX**" means, if the relevant Final Terms specify:

(i) "Single Asset" to be applicable, the Asset FX of the Asset; or

(ii) "Worst of Basket" to be applicable, the Asset FX of the Final Worst Performing Asset.

"**Final Asset Performance**" means, in respect of an Asset, an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Value}}{\text{Initial Value}}$$

"**Final Average Price**" means, in respect of:

(i) a Share, the arithmetic mean of the Closing Share Price of the Share on each of the Averaging Dates or, if "Autocall Average Price" is specified in the relevant Final Terms, the arithmetic mean of the Closing Share Price of the Share on each of the Averaging Dates in the Final Set of Averaging Dates; or

(ii) an Index, the arithmetic mean of the Closing Index Level of the Index on each of the Averaging Dates or, if "Autocall Average Price" is specified in the relevant Final Terms, the arithmetic mean of the Closing Index Level of the Index on each of the Averaging Dates in the Final Set of Averaging Dates; or

(iii) a Commodity, the arithmetic mean of the Commodity Reference Price of the Commodity on each of the Pricing Dates or, if "Autocall Average Price" is specified in the relevant Final Terms, the arithmetic mean of the Commodity Reference Price of the Commodity on each of the Pricing Dates in the Final Set of Pricing Dates; or

(iv) a Commodity Index, the arithmetic mean of the Closing Level of the Commodity Index on each of the Averaging Dates or, if "Autocall Average Price" is specified in the relevant Final Terms, the arithmetic mean of the Closing Level of the Commodity Index on each of the Averaging Dates in the Final Set of Averaging Dates.

"**Final BRL Valuation Date**" has the meaning given in the Coupon Payout Conditions.

"**Final Closing Price**" means, in respect of:

(i) a Share, the Closing Share Price of the Share on the Final Reference Date; or

(ii) an Index, the Closing Index Level of the Index on the Final Reference Date; or

(iii) a Commodity, the Commodity Reference Price of the Commodity on the Final Reference Date; or

(iv) a Commodity Index, the Closing Level of the Commodity Index on the Final Reference Date; or

(v) an FX Rate, the Exchange Rate on the Final Reference Date; or

(vi) an Inflation Index, the level of the Inflation Index published for the Final Reference Month.

"**Final FX Valuation Date**" means, in respect of an Asset and the relevant Asset FX Rate corresponding to the Asset Currency of such Asset, any of the following as specified in the

relevant Final Terms: (i) the Final Reference Date for such Asset, (ii) the Final Pricing Date for such Asset, (iii) the Last Averaging Date for such Asset, (iv) any other date specified to be the "Final FX Valuation Date" for such Asset in the relevant Final Terms, provided that, in each case, if the relevant Final Terms specify "Publication Fixing Day Adjustment" to be applicable, and such date is not a Publication Fixing Day, the first Publication Fixing Day after such date.

"**Final Pricing Date**" has the meaning given in the Commodity Linked Conditions.

"**Final Reference Date**" means, in respect of:

(i) a Share, the Valuation Date specified to be the "Final Reference Date" in the relevant Final Terms, provided that if the Securities are Warrants and the relevant Final Terms specify "American Style" to be applicable and:

(A) any Security exercised on an Exercise Date pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the day falling the Number of Relevant Days following such Exercise Date and such day shall be a Valuation Date in respect of such Security; and

(B) any Security deemed to be exercised pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the Expiration Date and such date shall be a Valuation Date in respect of such Security; or

(ii) an Index, the Valuation Date specified to be the "Final Reference Date" in the relevant Final Terms, provided that if the Securities are Warrants and the relevant Final Terms specify "American Style" to be applicable and:

(A) any Security exercised on an Exercise Date pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the day falling the Number of Relevant Days following such Exercise Date and such date shall be a Valuation Date in respect of such Security; and

(B) any Security deemed to be exercised pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the Expiration Date and such date shall be a Valuation Date in respect of such Security; or

(iii) a Commodity, the Pricing Date specified to be the "Final Reference Date" in the relevant Final Terms, provided that if the Securities are Warrants and the relevant Final Terms specify "American Style" to be applicable and:

(A) any Security exercised on an Exercise Date pursuant the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the day falling the Number of Relevant Days following such Exercise Date and such date shall be a Pricing Date in respect of such Security; and

(B) any Security deemed to be exercised pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the Expiration Date and such date shall be a Pricing Date in respect of such Security; or

(iv) a Commodity Index, the Valuation Date specified to be the "Final Reference Date" in the relevant Final Terms, provided that if the Securities are Warrants and the relevant Final Terms specify "American Style" to be applicable and:

(A) any Security exercised on an Exercise Date pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the day falling the Number of Relevant Days following such Exercise Date and such date shall be a Valuation Date in respect of such Security; and

(B) any Security deemed to be exercised pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the Expiration Date and such date shall be a Valuation Date in respect of such Security; or

(v) an FX Rate, the Valuation Date specified to be the "Final Reference Date" in the relevant Final Terms, provided that if the Securities are Warrants and the relevant Final Terms specify "American Style" to be applicable and:

(A) any Security exercised on an Exercise Date pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the day falling the Number of Relevant Days following such Exercise Date and such date shall be a Valuation Date in respect of such Security; and

(B) any Security deemed to be exercised pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the Expiration Date and such date shall be a Valuation Date in respect of such Security.

"**Final Reference Month**" means in respect of an Inflation Index, the calendar month specified as such in the relevant Final Terms.

"**Final Reference Value**" means, if the relevant Final Terms specify:

(i) "Single Asset" to be applicable, the Final Value of the Asset; or

(ii) "Worst of Basket" to be applicable, the Final Value of the Final Worst Performing Asset.

"**Final Set of Averaging Dates**" means in respect of:

(i) a Share, the date specified in the relevant Final Terms as the "**Final Set First Averaging Date**" for such Share (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), and each of the Specified Number of Scheduled Trading Days immediately following such date; or

(ii) an Index, the date specified in the relevant Final Terms as the "**Final Set First Averaging Date**" for such Index (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), and each of the Specified Number of Scheduled Trading Days immediately following such date; or

(iii) a Commodity Index, the date specified in the relevant Final Terms as the "**Final Set First Averaging Date**" for such Commodity Index (or, if such date is not a Scheduled Commodity Business Day, the next following Scheduled Commodity Business Day), and each of the Specified Number of Scheduled Commodity Business Days immediately following such date.

Each date comprised in the Final Set of Averaging Dates shall be an Averaging Date. In respect of the Final Set of Averaging Dates, the Averaging Date (after any adjustments pursuant to the applicable Underlying Asset Conditions) falling latest in time shall be the "**Last Averaging Date**" in respect of the Final Set of Averaging Dates.

"**Final Set of Pricing Dates**" means, in respect of a Commodity, the date specified in the relevant Final Terms as the "Final Set First Pricing Date" for such Commodity (or, if such date is not a Scheduled Commodity Business Day, the next following Scheduled Commodity Business Day), and each of the Specified Number of Scheduled Commodity Business Days immediately following such date. Each date comprised in the Final Set of Pricing Dates shall be a Pricing Date. In respect of the Final Set of Pricing Dates, the Pricing Date (after any adjustments pursuant to the applicable Commodity Linked Conditions) falling latest in time shall be the "Final Pricing Date" in respect of the Final Set of Pricing Dates.

"**Final Worst Performing Asset**" means the Asset in the Asset Basket with the lowest Final Asset Performance, provided that if two or more Assets have the same lowest Final Asset Performance, then the Calculation Agent shall determine which of such Assets shall be the Final Worst Performing Asset in its sole and absolute discretion, and such Asset shall be the Final Worst Performing Asset.

"**Final Value**" means, in respect of an Asset, either of the following (i) or (ii) as specified in the relevant Final Terms:

(i) the Final Closing Price of the Asset; or

(ii) the Final Average Price of the Asset.

"**Floor**" means an amount specified as such in the relevant Final Terms.

"**Fractional Cash Amount**" means, in respect of each Security:

(i) if no Asset Currency is specified for the Asset comprising the Deliverable Assets or the Asset Currency of the Asset comprising the Deliverable Assets is the same as the Base Currency, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula; or

$$\text{Fractional Entitlement} \times \text{Final Reference Value}$$

(ii) if the Asset Currency of the Asset comprising the Deliverable Assets is not the same as the Base Currency, the amount in the Base Currency resulting from the conversion by the Calculation Agent of the amount calculated in accordance with the formula in paragraph (i) of this definition from the Asset Currency of the Asset comprising the Deliverable Assets into the Base Currency at the Asset FX Rate of such Asset in respect of the Final FX Valuation Date.

"**Fractional Entitlement**" means, in respect of each Security, the number and/or fraction of the Asset comprising the Deliverable Assets equal to the Deliverable Assets (Unrounded) minus the Deliverable Assets, rounded to the nearest four decimal places, with 0.00005 rounded upwards (or such other Specified Decimal Place), as determined by the Calculation Agent.

"**FX Business Day**" has the meaning given in the FX Linked Conditions.

"**FX (Final)**" means the Exchange Rate in respect of the FX (Final) Valuation Date, as determined by the Calculation Agent.

"**FX (Final) Valuation Date**" means any of the following as specified in the relevant Final Terms: (i) the Adjusted Final FX Valuation Date, or (ii) the Final FX Valuation Date, or (iii) such number of FX Business Day(s), FX Specified Day(s) or calendar days specified in the relevant Final Terms immediately following the Adjusted Asset Final Reference Date or any other date specified in the relevant Final Terms, or (iv) any other date specified to be the "FX (Final) Valuation Date" in the relevant Final Terms, provided that, in each case, if the relevant Final Terms specify "Publication Fixing Day Adjustment" to be applicable, and such day is not a Publication Fixing Day, the FX (Final) Valuation Date shall be the first Publication Fixing Day after such date.

"**FX (Initial)**" means, if specified to be applicable in the relevant Final Terms, the Exchange Rate in respect of the FX (Initial) Valuation Date, as determined by the Calculation Agent, and if specified in the relevant Final Terms, being the amount (expressed as an amount of the Reference Currency per unit of the Base Currency) specified as the "FX (Initial)" in the relevant Final Terms.

"**FX (Initial) Valuation Date**" means any of the following as specified in the relevant Final Terms: (i) the Adjusted Initial FX Valuation Date, or (ii) the Initial FX Valuation Date, or (iii) such number of FX Business Day(s), FX Specified Day(s) or calendar days specified in the relevant Final Terms immediately following the Adjusted Asset Initial Reference Date or any other date specified in the relevant Final Terms, or (iv) any other date specified to be the "FX (Initial) Valuation Date" in the relevant Final Terms, provided that, in each case, if the relevant Final Terms specify "Publication Fixing Day Adjustment" to be applicable, and such date is not a Publication Fixing Day, the FX (Initial) Valuation Date shall be the first Publication Fixing Day after such date.

"**FXR**" means, in respect of an FX Rate:

(i) if the relevant Final Terms specify "Non-Inverse Return", an amount calculated by the Calculation Agent in accordance with the formula below:

$$\frac{\mathrm{FX\,(Final)}}{\mathrm{FX\,(Initial)}}\text{; or}$$

(ii) if the relevant Final Terms specify "Inverse Return", an amount calculated by the Calculation Agent in accordance with the formula below:

$$\frac{\mathrm{FX\,(Initial)}}{\mathrm{FX\,(Final)}}$$

"**FX Specified Day(s)**" means such number of Business Day(s) or calendar days as specified in the relevant Final Terms.

"**Index Level**" has the meaning given in the Index Linked Conditions.

"**Initial Average Price**" means, in respect of an Asset which is:

(i) a Share, if the relevant Final Terms specify:

(A) "Initial Average Share Price" to be applicable, the arithmetic mean of the Share Price of such Share on each of the Initial Averaging Dates, as determined by the Calculation Agent; or

(B) "Initial Average Closing Share Price" to be applicable, the arithmetic mean of the Closing Share Price of such Share on each of the Initial Averaging Dates, as determined by the Calculation Agent;

(ii) an Index, if the relevant Final Terms specify:

(A) "Initial Average Index Level" to be applicable, the arithmetic mean of the Index Level of such Index on each of the Initial Averaging Dates, as determined by the Calculation Agent; or

(B) "Initial Average Closing Index Level" to be applicable, the arithmetic mean of the Closing Index Level of such Index Level on each of the Initial Averaging Dates, as determined by the Calculation Agent; or

(iii) a Commodity, if the relevant Final Terms specify:

(A) "Initial Average Commodity Price" to be applicable, the arithmetic mean of the Commodity Price of such Commodity on each of the Initial Pricing Dates, as determined by the Calculation Agent; or

(B) "Initial Average Commodity Reference Price" to be applicable, the arithmetic mean of the Commodity Reference Price of such Commodity on each of the Initial Pricing Dates, as determined by the Calculation Agent; or

(iv) a Commodity Index, if the relevant Final Terms specify:

(A) "Initial Average Commodity Index Level" to be applicable, the arithmetic mean of the Commodity Index Level of such Commodity Index on each of the Initial Averaging Dates, as determined by the Calculation Agent; or

(B) "Initial Average Commodity Index Closing Level" to be applicable, the arithmetic mean of the Closing Level of such Commodity Index on each of the Initial Averaging Dates, as determined by the Calculation Agent.

"**Initial Averaging Date**" in respect of:

(i) a Share, has the meaning given in the Share Linked Conditions; or

(ii) an Index, has the meaning given in the Index Linked Conditions;

(iii) a Commodity Index, has the meaning given in the Commodity Linked Conditions.

"**Initial Closing Price**" means, in respect of:

(i) a Share, the Closing Share Price of the Share on the Initial Reference Date for the Share as determined by the Calculation Agent; or

(ii) an Index, the Closing Index Level of the Index on the Initial Reference Date for the Index as determined by the Calculation Agent; or

(iii) a Commodity, the Commodity Reference Price of the Commodity on the Initial Reference Date for the Commodity, as determined by the Calculation Agent; or

(iv) a Commodity Index, the Closing Level of the Commodity Index on the Initial Reference Date for the Commodity Index, as determined by the Calculation Agent; or

(v) an FX Rate, the Exchange Rate on the Initial Reference Date, as determined by the Calculation Agent; or

(vi) an Inflation Index, the level of the Inflation Index published for the Initial Reference Month, as determined by the Calculation Agent.

"**Initial FX Valuation Date**" means, in respect of an Asset and the relevant Asset FX Rate corresponding to the Asset Currency of such Asset, any of the following as specified in the relevant Final Terms: (i) the Initial Reference Date for such Asset, (ii) the Last Initial Pricing Date for such Asset, (iii) the Last Averaging Date for such Asset or (iv) any other date specified in the relevant Final Terms to be the "Initial FX Valuation Date" for such Asset, provided that, in each case, if the relevant Final Terms specify "Publication Fixing Day Adjustment" to be applicable, and such date is not a Publication Fixing Day, the first Publication Fixing Day after such date.

"**Initial Price**" means, in respect of:

(i) a Share, the Share Price of such Share on the Initial Reference Date for such Share as determined by the Calculation Agent; or

(ii) an Index, the Index Level of such Index on the Initial Reference Date for such Index as determined by the Calculation Agent; or

(iii) a Commodity, the relevant price of the Commodity on the Initial Reference Date for such Commodity; or

(iv) a Commodity Index, the relevant level of the Commodity Index on the Initial Reference Date for such Commodity Index, as determined by the Calculation Agent.

"**Initial Pricing Date**" has the meaning given in the Commodity Linked Conditions.

"**Initial Reference Date**" means, in respect of:

(i) a Share, the Initial Valuation Date; or

(ii) an Index, the Initial Valuation Date; or

(iii) a Commodity, the Initial Pricing Date; or

(iv) a Commodity Index, the Initial Valuation Date; or

(v) an FX Rate, the Initial Valuation Date.

"**Initial Reference Month**" means in respect of an Inflation Index, the calendar month specified as such in the relevant Final Terms.

"**Initial Valuation Date**" in respect of:

(i) a Share, has the meaning given in the Share Linked Conditions; or

(ii) an Index, has the meaning given in the Index Linked Conditions; or

(iii) a Commodity Index, has the meaning given in the Commodity Linked Conditions; or

(iv) an FX Rate, has the meaning given in the FX Linked Conditions.

"**Initial Reference Value**" means, if the relevant Final Terms specify:

(i) "Single Asset" to be applicable, the Initial Value of the Asset; or

(ii) "Worst of Basket" to be applicable, the Initial Value of the Final Worst Performing Asset.

"**Initial Value**" means, in respect of an Asset, any of the following (i), (ii), (iii) or (iv), as specified in the relevant Final Terms: (i) Initial Closing Price of the Asset, (ii) Initial Average Price of the Asset, (iii) Initial Price of the Asset, (iv) the amount set forth in the Asset Table in the relevant Final Terms in the column entitled "Initial Value" in the row corresponding to such Asset.

"**Last Initial Pricing Date**" means the Initial Pricing Date specified as such in the relevant Final Terms.

"**Last Averaging Date**" in respect of:

(i) a Share, has the meaning given in the Share Linked Conditions; or

(ii) an Index, has the meaning given in the Index Linked Conditions; or

(iii) a Commodity Index, has the meaning given in the Commodity Linked Conditions.

"**Last Initial Averaging Date**" in respect of:

(i) a Share, has the meaning given in the Share Linked Conditions; or

(ii) an Index, has the meaning given in the Index Linked Conditions; or

(iii) a Commodity Index, has the meaning given in the Commodity Linked Conditions.

"**Latest Reference Date**" in respect of:

(i) a Share, has the meaning given in the Share Linked Conditions; or

(ii) an Index, has the meaning given in the Index Linked Conditions; or

(iii) a Commodity, means the Latest Pricing Date as defined in the Commodity Linked Conditions; or

(iv) a Commodity Index, has the meaning given in the Commodity Linked Conditions,

provided that if the relevant Final Terms specify "Multi-Asset Basket Linked Securities" to be applicable, "Latest Reference Date" means, in respect of an Asset and an Averaging Reference Date or a Reference Date, such Averaging Reference Date or Reference Date, and in respect of a Multi-Asset Basket and an Averaging Reference Date or a Reference Date (being, for the purposes of this definition, the "**Relevant Reference Date**"):

(A) if, as a result of the Relevant Reference Date not being a Common Trading Day for one or more Assets or as a result of the occurrence of a Disrupted Day for one or more Assets, the Relevant Reference Date for two or more Assets falls on different dates, the date corresponding to the Relevant Reference Date which is the latest to occur, as determined by the Calculation Agent; or

(B) if the Relevant Reference Date for all of the Assets falls on the same date (after adjustment, if any, for non-Scheduled Trading Days or Disrupted Days for such Assets), such same date corresponding to the Relevant Reference Date.

"**Lot Size**" means, in respect of each Asset, the minimum number of the Asset that may be transferred under the applicable rules of the Exchange in force on the Final Reference Date, as determined by the Calculation Agent.

"**Maximum Performance**" means the Underlying Performance of the Best Performing Underlying.

"**Minimum Percentage**" means a percentage value specified as such in the relevant Final Terms.

"**Minimum Performance**" means the Underlying Performance of the Worst Performing Underlying.

"**Multi-Asset Basket**" has the meaning given in the Multi-Asset Basket Linked Conditions.

"**Max**" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"**Min**" followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi-colon inside those brackets.

"**NA**" or "**Nominal Amount**" has the meaning given to in the General Instrument Conditions.

"**Number of Relevant Days**" means such number of Business Day(s), Clearing System Business Day(s), Scheduled Trading Day(s), Scheduled Commodity Business Day(s) or calendar days as specified in the relevant Final Terms.

"**P**" or "**Participation**" means an amount specified as such in the relevant Final Terms.

"**PP**" or "**Participation Put**" means an amount specified as such in the relevant Final Terms.

"**Perf**" means, any of the following (i), (ii), (iii) or (iv), as specified in the relevant Final Terms:

(i) the Underlying Performance; or

(ii) the Basket Performance; or

(iii) the Maximum Performance; or

(iv) the Minimum Performance.

"**Physical Settlement Disruption Amount**" means, in respect of each Security, an amount in the Relevant Currency equal to the product of (i) the number of the Asset constituting the Deliverable Assets, multiplied by (ii) the Final Reference Value, as determined by the Calculation Agent, provided that if the relevant Final Terms specify an Asset Currency in respect of the Asset comprising the Deliverable Assets and such Asset Currency is not the same as the Base Currency, then the Physical Settlement Disruption Amount shall be, in respect of each Security, the amount in the Base Currency resulting from the conversion by the Calculation Agent from the Asset Currency of the Asset comprising the Deliverable Assets into the Base Currency at the Asset FX Rate of such Asset in respect of the Final FX Valuation Date of an amount equal to the product of (i) the number of the Asset constituting the Deliverable Assets, multiplied by (ii) the Final Reference Value.

"**PL**" or "**Protection Level**" means an amount specified as such in the relevant Final Terms.

"**Publication Fixing Day**" has the meaning given in the FX Linked Conditions.

"**Pricing Date**" has the meaning given in the Commodity Linked Conditions.

"**Ratio**" means an amount specified as such in the relevant Final Terms.

"**Reference Date**" in respect of:

(i) a Share, has the meaning given in the Share Linked Conditions; or

(ii) an Index, has the meaning given in the Index Linked Conditions; or

(iii) a Commodity Index, has the meaning given in the Commodity Linked Conditions.

"**Redemption Percentage**" means a percentage value specified as such in the relevant Final Terms.

"**Relevant Currency**" means the Specified Currency or the Settlement Currency (as applicable).

"**RP (Final)**" or "**Reference Price (Final)**" means, in respect of an Asset, either of the following (i) or (ii) if specified in the relevant Final Terms:

(i) the Final Closing Price of the Asset; or

(ii) the Final Average Price of the Asset.

"**RP Initial**" or "**Reference Price (Initial)**" means, in respect of an Asset, any of the following (i), (ii), (iii) or (iv) if specified in the relevant Final Terms:

(i) the Initial Closing Price of the Asset; or

(ii) the Initial Price of the Asset; or

(iii) the Initial Average Price of the Asset; or

(iv) the amount set forth in the Underlying Asset Table in the relevant Final Terms in the column entitled "Reference Price (Initial)" in the row corresponding to such Asset.

"**Scheduled Commodity Business Day**" has the meaning given in the Commodity Linked Conditions.

"**Scheduled Trading Day**" in respect of:

(i) a Share, has the meaning given in the Share Linked Conditions; and

(ii) an Index, has the meaning given in the Index Linked Conditions.

"**Share Basket**" has the meaning given in the Share Linked Conditions.

"**Share Price**" has the meaning given in the Share Linked Conditions.

"**Specified Number**" has the meaning given in the Autocall Payout Conditions.

"**Strike**" means an amount specified as such in the relevant Final Terms.

"**Trade Date**" means the Strike Date, unless otherwise specified in the relevant Final Terms.

"**Trigger Cap**" means an amount specified as such in the relevant Final Terms.

"**Trigger Floor**" means an amount specified as such in the relevant Final Terms.

"**Trigger Percentage**" means a percentage value specified as such in the relevant Final Terms.

"**Trigger Perf**" means any of the following (i), (ii), (iii) or (iv), as specified in the relevant Final Terms:

(i) the Underlying Performance; or

(ii) the Basket Performance; or

(iii) the Maximum Performance; or

(iv) the Minimum Performance.

"**TPL**" or "**Trigger Protection Level**" means an amount specified as such in the relevant Final Terms.

"**Trigger Strike**" means an amount specified as such in the relevant Final Terms.

"**Underlying Asset Table**" means the table specified as such in the relevant Final Terms.

"**Underlying Performance**" means, in respect of an Asset:

(i) if the relevant Final Terms specify "Final/Initial (FX)" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}} \times \text{Asset FX}$$

(ii) if the relevant Final Terms specify "Final/Initial (FX)" to be not applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}$$

"**Valuation Date**" in respect of:

(i) a Share, has the meaning given in the Share Linked Conditions;

(ii) an Index, has the meaning given in the Index Linked Conditions;

(iii) a Commodity Index, has the meaning given in the Commodity Linked Conditions; and

(iv) an FX Rate, has the meaning given in the FX Linked Conditions.

"**Weighted Performance**" means, in respect of each Asset in the Asset Basket:

(i) if the relevant Final Terms specify "Final/Initial (FX)" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Weighting} \times \frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}} \times \text{Asset FX}$$

(ii) if the relevant Final Terms specify "Final/Initial (FX)" to be not applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Weighting} \times \frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}$$

"**Weighting**" means an amount specified as such in the relevant Final Terms, or if an Asset Table is set out in the relevant Final Terms, in respect of each Asset set forth in the Asset Table in the column entitled "Asset", the amount set forth in the column entitled "Weighting" in the row corresponding to such Asset, provided that, if no weighting is specified in the relevant Final Terms, then the Weighting in respect of each Asset shall be deemed to be the quotient of (i) one divided by (ii) the number of Assets in the Asset Basket.

"**Worst Performing Underlying**" means the Asset with the lowest Underlying Performance, as determined by the Calculation Agent. In the event that two or more Assets have the same lowest Underlying Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Assets shall be the Worst Performing Underlying, and such Underlying Asset as so selected shall be deemed the Worst Performing Underlying.

Capitalised terms used but not defined in these Payout Conditions will have the meanings given to them in the General Instrument Conditions or the General Note Conditions (as applicable).

(b) **Interpretation**

(i) If the relevant Securities are Notes, each reference in these Payout Conditions to "each Security" shall be deemed to be a reference to "each nominal amount of each Note equal to the Calculation Amount", or, if "Trading in Nominal" is specified to be applicable in the relevant Final Terms, each reference in these Payout Conditions to "each Security" shall be deemed to be a reference to "each Certificate (of the Nominal Amount)" in the case of Certificates, "each Warrant (of the Nominal amount)" in the case of Warrants or "each Note (of the Specified Denomination)" in the case of Notes.

(ii) Capitalised terms used but not defined in these Payout Conditions will have the meanings given to them in the General Note Conditions or the General Instrument Conditions.

EIS NOTE PAYOUT CONDITIONS

Contents of the EIS Note Payout Conditions

1. Final Redemption
2. Defined Terms
3 Amendments to defined terms in the Share Linked Conditions and the General Note Conditions

Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk Factors" on pages 42 to 77 of the Base Prospectus which includes, general risk factors in relation to the Securities and the Issuer and Guarantor and specific risk factors relating to EIS Notes on pages 71 to 72.

The following Payout Conditions shall apply if "EIS Notes" is specified to be applicable in the relevant Final Terms.

1. **Final Redemption**

Unless the Notes are redeemed early or are adjusted, in each case in accordance with the Conditions, each Note (of the Calculation Amount) shall be redeemed on the Maturity Date by payment of the Final Redemption Amount, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left(\frac{\text{PreferenceShareValue}_{\text{Final}}}{\text{PreferenceShareValue}_{\text{Initial}}} \right)$$

2. **Defined Terms**

In these EIS Note Payout Conditions, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

"**Preference Share Issuer**" means Goldman Sachs (Cayman) Limited (or any successors);

"**Preference Shares**" means the preference shares of the Preference Share Issuer specified as such in the relevant Final Terms (including as to class, title and securities identification number);

"**Preference Share Value**" means, in relation to the applicable Preference Shares and a day, the fair market value of such Preference Shares on that day, as determined by the Calculation Agent (for the avoidance of doubt, such valuation shall take place on such day only following the making by the Preference Share Calculation Agent of any determinations or valuations to be made by it on such day in respect of the Preference Shares);

"**Preference Share Value$_{\text{Final}}$**" means, in relation to the applicable Preference Share, the Preference Share Value on the Valuation Date;

"**Preference Share Value$_{\text{Initial}}$**" means, in relation to the applicable Preference Share, the issue price of the Preference Share on the Issue Date of the Notes; and

"**Preference Share Terms and Conditions**" means, in relation to the applicable Preference Shares, the terms and conditions set forth in the Memorandum of Articles of Association of the Preference Share Issuer together with the applicable Specific Terms and Conditions of such Preference Shares.

3. **Amendments to defined terms in the Share Linked Conditions and the General Note Conditions**

(a) Defined Terms:

For the purposes of Notes, the defined terms below shall replace the corresponding terms in (i) (for all terms, except "Non-scheduled Early Repayment Amount") the Share Linked Conditions and (ii) (for "Maturity Date", "Non-scheduled Early Repayment Amount" and "Valuation Date") in the General Note Conditions:

"**Extraordinary Event**" means an Insolvency Event, a Merger Event, a Tender Offer, a Nationalisation or a Preference Share Adjustment or Redemption Event;

"**Initial Valuation Date**" means the date specified as such in the relevant Final Terms, provided that, if the date for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the applicable Preference Shares falling on or about such day is to be delayed in accordance with the Preference Share Terms and Conditions by reason of disruption or an adjustment event, the Initial Valuation Date shall be such delayed valuation or determination by the Calculation Agent;

"**Maturity Date**" means the Scheduled Maturity Date (and such date shall not be subject to adjustment pursuant to the definition of "Maturity Date" in the General Note Conditions or the Share Linked Conditions), provided that if (i) Preference Share Automatic Early Redemption is applicable in relation to the applicable Preference Shares and (ii) a Preference Share Automatic Early Redemption Event occurs the Maturity Date shall be the automatic early redemption date for redemption of the Preference Shares corresponding to the valuation date on which a Preference Share Automatic Early Redemption Event has occurred under the Preference Share Terms and Conditions (as determined by the Calculation Agent);

"**Non-scheduled Early Repayment Amount**" means:

(i) for purposes of General Note Condition 14 (*Events of Default*), an amount, in the Settlement Currency, which shall be determined by the Calculation Agent, based on the quotes of three Qualified Financial Institutions, as the suitable market price of an EIS Note (of the Specified Denomination), taking into account its remaining present value, immediately before the redemption (provided that, in relation to the Preference Shares, the EIS Note shall be valued on the assumption that the full redemption amount payable on settlement of the Preference Shares would in fact be paid, notwithstanding an insolvency or shortage of available funds by the Preference Share Issuer). In the event that quotes are not able to be obtained from three Qualified Financial Institutions, the amount shall be determined in good faith by the Calculation Agent as the fair market value of the EIS Note, taking into account the remaining present value, immediately before the redemption, and adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including, those relating to the unwinding of any underlying and/or related hedging and funding arrangements; and

(ii) for purposes of each of General Note Condition 17 (*Change of applicable law*) and Share Linked Condition 3.2 (*Occurrence of an Extraordinary Event*), an amount in the Settlement Currency determined by the Calculation Agent in accordance with the same formula for calculating the Final Redemption Amount save (x) "Preference Share $\text{Value}_{\text{Final}}$" for such purpose shall mean instead the Preference Share Value on the date on which the EIS Notes are scheduled for redemption (or such earlier date to the extent necessary in order to allow the calculation of the Non-scheduled Early Repayment Amount prior to the redemption of the EIS Notes) and (y) ignoring, in the case of General Note Condition 17 (*Change of applicable law*), "(which shall be determined taking into account the Change of applicable law)" and, in the case of Share Linked Condition 3.2 (*Occurrence of an Extraordinary Event*), "taking into account the Extraordinary Event";

"**Preference Share Automatic Early Redemption Event**" means the occurrence of a Preference Share Automatic Early Redemption Event under the Preference Share Terms and Conditions of the applicable Preference Shares, as determined by the Calculation Agent;

"**Preference Shares Adjustment or Redemption Event**" means any adjustment to the Preference Share Terms and Conditions or amounts or values previously determined by the Preference Share Calculation Agent in relation to the Preference Shares or a non-scheduled early redemption of the Preference Shares, in each case in accordance with the Preference Share Terms and Conditions; and

"**Valuation Date**" means the date specified as such in the relevant Final Terms, provided that:

(i) if the date for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the applicable Preference Shares falling on or about such day is to be delayed in accordance with the Preference Share Terms and Conditions by reason of a disruption or adjustment event, the relevant Valuation Date shall be such delayed valuation or determination date(s) all (as determined by the Calculation Agent); and

(ii) if Preference Share Automatic Early Redemption is applicable in relation to the applicable Preference Shares and a Preference Share Automatic Early Redemption Event occurs, the Valuation Date will be the valuation date under the Preference Shares on which the automatic early redemption event has occurred (as determined by the Calculation Agent).

(b) *Share Linked Condition 1:*

Share Linked Condition 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) shall not apply to the Notes.

UNDERLYING ASSET CONDITIONS

INTRODUCTION TO THE SHARE LINKED CONDITIONS

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

Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk Factors" on pages 42 to 77 of the Base Prospectus which includes, general risk factors in relation to the Securities and the Issuer and Guarantor and specific risk factors relating to Share Linked Securities on pages 54 to 56.

Payments, Scheduled Trading Days and Disrupted Days

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

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

- is not a **Scheduled Trading Day**, i.e. a day on which the **Exchange** (on which such Share trades), and the specified **Related Exchanges** (on which trading in futures or options contracts relating to such Share occurs), are scheduled to be open; or

- is a **Disrupted Day**, i.e. a Scheduled Trading Day on which the Exchange or any specified Related Exchange fail to open or are otherwise subject to a **Market Disruption Event** during such day.

Summary of Market Disruption Events

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

(a) an **Early Closure** is an unannounced closure of (i) the Exchange or (ii) any specified Related Exchange;

(b) an **Exchange Disruption** is an event (other than an Early Closure) that disrupts the ability of market participants effecting transactions in, or obtaining market values for, (i) the Shares on the Exchange or (ii) futures or options contracts relating to such Shares on any relevant Related Exchange;

(c) a **Trading Disruption** is the suspension of, or limitation imposed on, trading by the Exchange relating to the Shares or by the specified Related Exchanges relating to the futures or options contracts relating to such Shares; and

(d) any change in conditions or controls which makes it impracticable to determine the amount payable.

Potential Postponement of Reference Date or Averaging Reference Date

In the circumstances described above, the Reference Date or Averaging Reference Date may, or may not, be postponed until a day on which the price of the relevant Share is published or can otherwise be

determined by the Calculation Agent, subject to a long-stop date (designated by reference to the term "**Maximum Days of Disruption**") by which a price must be determined for the purpose of calculating the payments in respect of the Share Linked Securities.

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

Overview of Consequences

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

The following overviews set out the default consequence in respect of each type of Share Linked Security if the Scheduled Reference Date or Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, though such overviews are subject to, and must be read in conjunction with, the more detailed contents of the Share Linked Conditions.

Calculation Agent Determinations and Calculations

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

Single Share and Reference Date

(a) Unless specified otherwise, the Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(b) The Final Terms may, however, specify that no adjustment should be made in the event of a Disrupted Day occurring on the Scheduled Reference Date and that the Calculation Agent shall determine the Share Price on the Scheduled Reference Date.

Single Share and Averaging Reference Date

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

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which a Share Price can be determined, otherwise the sole Averaging Reference Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day following the final Scheduled Averaging Reference Date, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(b) **Postponement** – the Averaging Reference Date in respect of a Scheduled Averaging Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(c) **Modified Postponement** – the Averaging Reference Date in respect of a Scheduled Averaging Reference Date will be the first succeeding **Valid Date**, i.e. a Scheduled Trading Day that is not a Disrupted Day and is not another Averaging Reference Date, subject to a

standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(d) **No Adjustment** - the Calculation Agent shall determine the Share Price on the Scheduled Averaging Reference Date.

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

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

(a) If the Scheduled Reference Date for a Share is a Scheduled Trading Day and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for such Share.

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

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

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

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which each Share Price in the Share Basket can be determined: (i) if the final Scheduled Averaging Reference Date for a Share is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Share, and (ii) if the final Scheduled Averaging Reference Date for a Share is not a Scheduled Trading Day or is a Disrupted Day, then the standard eight Scheduled Trading Day postponement provisions will apply to the final Scheduled Averaging Reference Date, upon which the Calculation Agent will determine the Share Price.

(b) **Postponement** – (i) if the Scheduled Averaging Reference Date for a Share is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Share, and (ii) if the Scheduled Averaging Reference Date for a Share is not a Scheduled Trading Day or is a Disrupted Day, the Averaging Reference Date for such Share will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, a long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(c) **Modified Postponement** – (i) if the Scheduled Averaging Reference Date for a Share is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Share, and (ii) if the Scheduled Averaging Reference Date for a Share is not a Scheduled Trading Day or is a Disrupted Day, the Averaging Reference Date for such Share will be the first Valid Date, i.e. a Scheduled Trading Day that is not a Disrupted Day and is not another Averaging Reference Date, subject to a long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(d) **No Adjustment** - the Scheduled Averaging Reference Date for a Share will be the Averaging Reference Date for such Share, and the Calculation Agent shall determine the Share Price on the Scheduled Averaging Reference Date.

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

(a) If the Scheduled Reference Date for **each** Share is a Scheduled Trading Day (the "**Common Scheduled Trading Day**") and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for **each** Share.

(b) (i) If the Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Shares, or (ii) if the Scheduled Reference Date is not a Common Scheduled Trading Day, in which case the Reference Date for **each** Share will be first succeeding Common Scheduled Trading Day, provided that,

(A) if the Common Scheduled Trading Day for a Share is not a Disrupted Day, then the Common Scheduled Trading Day will be the Reference Date for such Share; and

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

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

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

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which each Share Price in the Share Basket can be determined: (i) if the final Scheduled Averaging Reference Date is a Scheduled Trading Day for **each** Share (the "**Common Scheduled Trading Day**") and not a Disrupted Day, then such Scheduled Averaging Reference Date will be the Averaging Reference Date for **each** Share, and (ii) if (A) the final Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Shares, or (B) if the Scheduled Averaging Reference Date is not a Common Scheduled Trading Day, in which case the Averaging Reference Date for **each** Share will be the first succeeding Common Scheduled Trading Day, provided that:

(b) if such Common Scheduled Trading Day is not a Disrupted Day for a Share, then such Common Scheduled Trading Day will be the Averaging Reference Date for such Share; and

(c) if such Common Scheduled Trading Day is a Disrupted Day for a Share, then the Averaging Reference Date for such Share will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(d) **Postponement** – (i) if the Scheduled Averaging Reference Date is a Scheduled Trading Day for **each** Share (the "**Common Scheduled Trading Day**") and not a Disrupted Day, then such Scheduled Averaging Reference Date will be the Averaging Reference Date for **each** Share, and (ii) if (A) the Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Shares, or (B) if the Scheduled Averaging Reference Date is not a Common Scheduled Trading Day, in which case the Averaging Reference Date for **each** Share will be the first succeeding Common Scheduled Trading Day, provided that:

(1) if such Common Scheduled Trading Day is not a Disrupted Day for a Share, then such Common Scheduled Trading Day will be the Averaging Reference Date for such Share; and

(2) if such Common Scheduled Trading Day is a Disrupted Day for a Share, then the Averaging Reference Date for such Share will be the first succeeding Scheduled Trading Day that is not a Disrupted Day for such Share, with a standard long-stop date

of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(e) **Modified Postponement** – (i) if the Scheduled Averaging Reference Date is a Scheduled Trading Day for **each** Share (the "**Common Scheduled Trading Day**") and not a Disrupted Day, then such Scheduled Averaging Reference Date will be the Averaging Reference Date for **each** Share, and (ii) if (A) the Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Shares, or (B) if the Scheduled Averaging Reference Date is not a Common Scheduled Trading Day, in which case the Averaging Reference Date for **each** Share will be the first succeeding Common Scheduled Trading Day that is not another Averaging Reference Date, provided that:

(1) if such Common Scheduled Trading Day is not a Disrupted Day for a Share, then such Common Scheduled Trading Day will be the Averaging Reference Date for such Share; and

(2) if such Common Scheduled Trading Day is a Disrupted Day for a Share, then the Averaging Reference Date for such Share will be the first Valid Date, i.e. a Scheduled Trading Day that is not a Disrupted Day and is not another Averaging Reference Date, subject to a long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(f) **No Adjustment** – the Scheduled Averaging Reference Date for **each** Share will be the Averaging Reference Date, and the Calculation Agent shall determine the Share Price on the Scheduled Averaging Reference Date.

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

(a) If the Scheduled Reference Date for **each** Share is a Scheduled Trading Day (the "**Common Scheduled Trading Day**") and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for **each** Share.

(b) If the Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Share, then the Reference Date for **each** Share will be first succeeding Scheduled Trading Day that is a Common Scheduled Trading Day, which is not a Disrupted Day for **any** Share, unless each of the eight consecutive Common Scheduled Trading Days is a Disrupted Day for **any** Share. In such circumstances,

(i) the last consecutive Common Scheduled Trading Day shall be the Reference Date for each Share;

(ii) if the last consecutive Common Scheduled Trading Day for a Share is not a Disrupted Day, then such Share Price will be determined by reference to screen pages; and

(iii) if the last consecutive Common Scheduled Trading Day for a Share is a Disrupted Day, then the Calculation Agent shall determine the Share Price,

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

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

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

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which each Share Price in the Share Basket can be determined: (i) if the final Scheduled Averaging Reference Date is a Scheduled Trading Day for **each** Share (the "**Common Scheduled Trading Day**") and not a Disrupted Day for **any** Share, then such Scheduled Averaging Reference Date will

be the Averaging Reference Date for **each** Share, and (ii) if the final Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for one or more Shares, then the Averaging Reference Date for **each** Share will be the first succeeding Scheduled Trading Day that is not a Disrupted Day for **any** Share, unless each of the eight consecutive Common Scheduled Trading Days is a Disrupted Day for **any** Share. In such circumstances:

(A) the last consecutive Common Scheduled Trading Day shall be the Averaging Reference Date for each Share;

(B) if the last consecutive Common Scheduled Trading Day for a Share is not a Disrupted Day, then such Share Price will be determined by reference to the relevant screen pages; and

(C) if the last consecutive Common Scheduled Trading Day is a Disrupted Day for a Share, then the Calculation Agent shall determine the Share Price.

(b) **Postponement** – (i) if the Scheduled Averaging Reference Date is a Scheduled Trading Day for **each** Share (the "**Common Scheduled Trading Day**") and not a Disrupted Day for **any** Share, then such Scheduled Averaging Reference Date will be the Averaging Reference Date for **each** Share, and (ii) if the Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for one or more Shares, then the Averaging Reference Date for **each** Share will be the first succeeding Scheduled Trading Day that is not a Disrupted Day for **any** Share, unless each of the eight consecutive Common Scheduled Trading Days following the Scheduled Averaging Reference Date is a Disrupted Day for **any** Share. In such circumstances:

(A) the last consecutive Common Scheduled Trading Day shall be the Averaging Reference Date for each Share;

(B) if the last consecutive Common Scheduled Trading Day for a Share is not a Disrupted Day, then such Share Price will be determined by reference to the relevant screen pages; and

(C) if the last consecutive Common Scheduled Trading Day is a Disrupted Day for a Share, then the Calculation Agent shall determine the Share Price.

(c) **Modified Postponement** – (i) if the Scheduled Averaging Reference Date is a Scheduled Trading Day for **each** Share (the "**Common Scheduled Trading Day**") and not a Disrupted Day for **any** Share, then such Scheduled Averaging Reference Date will be the Averaging Reference Date for **each** Share, and (ii) if the Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for one or more Shares, then the Averaging Reference Date for **each** Share will be the first succeeding **Common Valid Date**, i.e. a Common Scheduled Trading Day that is not a Disrupted Day for **any** Share and is not another Averaging Reference Date, unless each of the eight consecutive Common Scheduled Trading Days following such Scheduled Averaging Reference Date is a Disrupted Day for **any** Share or is another Averaging Date. In such circumstances:

(A) the last consecutive Common Scheduled Trading Day shall be the Averaging Reference Date for each Share;

(B) if the last consecutive Common Scheduled Trading Day for a Share is not a Disrupted Day, then such Share Price will be determined by reference to the relevant screen pages; and

(C) if the last consecutive Common Scheduled Trading Day is a Disrupted Day for a Share, then the Calculation Agent shall determine the Share Price.

(d) **No Adjustment** – the Scheduled Averaging Reference Date for **each** Share will be the Averaging Reference Date, and the Calculation Agent shall determine the Share Price on the Scheduled Averaging Reference Date.

Adjustments to terms of Share Linked Securities

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

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

Extraordinary Event includes (i) a **Delisting** of Shares on an Exchange; (ii) an **Insolvency** of, or analogous proceedings affecting, the issuer of the Shares; (iii) a **Merger Event** entailing the consolidation of Shares with those of another entity; (iv) a **Nationalisation** of the issuer of the Shares or transfer of Shares to a governmental entity; (v) a **Tender Offer** or takeover offer that results in transfer of Shares to another entity, or (vi) where the Share is an Exchange Traded Fund, a **NAV Publication Suspension**, where the management company has failed to publish the net asset value of the Shares and such failure has a material effect on the Share Linked Securities and will be for more than a short period and/or will not be of a temporary nature.

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

SHARE LINKED CONDITIONS

Adjustment, Modification and Disruption Provisions for Share Linked Notes and Share Linked Instruments

1. **Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days**
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   - 1.2 Single Share and Averaging Reference Dates
   - 1.3 Share Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day
   - 1.4 Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day
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2. **Fallback Valuation Date**
3. **Adjustments**
   - 3.1 Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange
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4. **Correction of Share Prices**
5. **Depositary Receipts Provisions**
   - 5.1 Application of Depositary Receipts Provisions
   - 5.2 Termination of Deposit Agreement
6. **Delisting, Discontinuance or Modification of a Share that is an Exchange Traded Fund**
7. **Definitions**

Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk Factors" on pages 42 to 77 of the Base Prospectus which includes, general risk factors in relation to the Securities and the Issuer and Guarantor and specific risk factors relating to Share Linked Securities on pages 54 to 56.

These Share Linked Conditions shall apply to Instruments for which the relevant Final Terms specify that the Share Linked Instruments are applicable and to Notes for which the relevant Final Terms specify that the Share Linked Notes are applicable.

1. **Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days**

1.1 **Single Share and Reference Dates**

Where the Share Linked Securities are specified in the relevant Final Terms to relate to a single Share, and if the Calculation Agent determines that any Scheduled Reference Date in respect of such Share is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Share shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Reference Date is a Disrupted Day for such Share. In that case:

(a) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and

(b) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

(c) if the relevant Final Terms specify "**No Adjustment**" to be applicable, then the Reference Date for such Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date);

1.2 **Single Share and Averaging Reference Dates**

Where the Share Linked Securities are specified in the relevant Final Terms to relate to a single Share, and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such Share is not a Scheduled Trading Day or is a Disrupted Day and, if the relevant Final Terms specify:

(a) "**Omission**" to be applicable, then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and

(ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(b) "**Postponement**" to be applicable, then the relevant Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and

(ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Condition 1.2 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Condition 1.2;

(c) "**Modified Postponement**" to be applicable, then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Share, would have been the relevant Averaging Reference Date, then

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Share; and

(ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

(d) if the relevant Final Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for such Share shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

(e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of such Share and, the relevant Final Terms do not specify the consequence, then "**Postponement**" will apply.

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

Where the Share Linked Securities are specified in the relevant Final Terms to relate to a Share Basket and such Final Terms specify "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" to be applicable to the Shares, and if the

Calculation Agent determines that any Scheduled Reference Date in respect of any Share in the Share Basket is not a Scheduled Trading Day or is a Disrupted Day for such Share, then:

(a) if the Calculation Agent determines that such Scheduled Reference Date for a Share is a Scheduled Trading Day that is not a Disrupted Day, then the Reference Date for such Share shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines that such Scheduled Reference Date for a Share is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Share shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for such Share. In that case:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and

(ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of such Reference Date),

provided that,

(c) if the relevant Final Terms specify "**No Adjustment**" to be applicable, then the Reference Date for each Share in the Share Basket shall be such Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for any Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date);

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

Where the Share Linked Securities are specified in the relevant Final Terms to relate to a Share Basket and such Final Terms specify "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" to be applicable to the Shares, and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any Share in the Share Basket is not a Scheduled Trading Day or is a Disrupted Day for such Share and:

(a) if the relevant Final Terms specify "**Omission**" to be applicable, such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Share in the Share Basket, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such Shares shall be determined by reference to the final Scheduled Averaging Reference Date as follows:

(i) for each Share in the Share Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Share shall be such final Scheduled Averaging Reference Date; and

(ii) for each Share in the Share Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive

Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and

(B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(b) if the relevant Final Terms specify "**Postponement**" to be applicable, then:

(i) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Share shall be such Scheduled Averaging Reference Date; and

(ii) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and

(B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Condition 1.4 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Condition 1.4;

(c) if the relevant Final Terms specify "**Modified Postponement**" to be applicable, then:

(i) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Share shall be such Scheduled Averaging Reference Date; and

(ii) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a

Disrupted Day for such Share, would have been the relevant Averaging Reference Date, then:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Share; and

(B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

(d) if the relevant Final Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each Share in the Share Basket shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for any Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

(e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of any Share in the Share Basket and, the relevant Final Terms do not specify the consequence, then "**Postponement**" will apply.

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

Where the Share Linked Securities are specified in the relevant Final Terms to relate to a Share Basket and such Final Terms specify "**Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)**" to be applicable to any two or more Shares (such Shares being "**Common Basket Shares**" and each a "**Common Basket Share**" for the purposes of this Share Linked Condition 1.5), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share, then the Reference Date for each Common Basket Share shall be such Scheduled Reference Date;

(b) if (i) the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Shares, or (ii) the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Common Basket Share, in which case the Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date, provided that if such Common Scheduled Trading Day is a Disrupted Day for one or more Common Basket Shares, then, in respect of (i) and (ii), then the following provisions shall apply:

(A) if the Calculation Agent determines that such Common Scheduled Trading Day is not a Disrupted Day for a Common Basket Share, then the Reference Date for such Common Basket Share shall be such Common Scheduled Trading Day;

(B) if the Calculation Agent determines that such Common Scheduled Trading Day is a Disrupted Day for a Common Basket Share, then the Reference Date for such Common Basket Share shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Common Basket Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately

following such Common Scheduled Trading Day is a Disrupted Day for such Common Basket Share. In that case:

(1) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Share; and

(2) the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (2) shall be deemed to be the Share Price for such Common Basket Share at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

(C) if the relevant Final Terms specify "**No Adjustment**" to be applicable, then the Reference Date for each Common Basket Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, and the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date).

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

Where the Share Linked Securities are specified in the relevant Final Terms to relate to a Share Basket and such Final Terms specify "**Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)**" to be applicable to any two or more Shares (such Shares being "**Common Basket Shares**" and each a "**Common Basket Share**" for the purposes of this Share Linked Condition 1.6), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share, then the Averaging Reference Date for each Common Basket Share shall be such Scheduled Averaging Reference Date;

(b) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for one or more Common Basket Shares:

(i) if the relevant Final Terms specify "**Omission**" to be applicable, such Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Common Basket Share, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such Common Basket Shares shall be determined by reference to the final Scheduled Averaging Reference Date as follows:

(A) if the Calculation Agent determines that the final Scheduled Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share, then the Averaging Reference Date for each Common Basket Share shall be the final Scheduled Averaging Reference Date; and

(B) if (1) the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Shares, or (2) the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Share, in which case the sole Averaging Reference Date for each Common Basket Share shall be the first succeeding Common

Scheduled Trading Day following such final Scheduled Averaging Reference Date (the final Scheduled Averaging Reference Date, following adjustment of such date owing to such final Scheduled Averaging Reference Date not being a Common Scheduled Trading Day, if applicable, the "**Final Averaging Reference Date**"), provided that if such Final Averaging Reference Date is a Disrupted Day for one or more Common Basket Shares, then, in respect of (1) or (2), the following provisions shall apply:

(a) if the Calculation Agent determines that the Final Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for a Common Basket Share, then the sole Averaging Reference Date for such Common Basket Share shall be the Final Averaging Reference Date;

(b) if the Calculation Agent determines that the Final Averaging Reference Date is a Common Scheduled Trading Day that is a Disrupted Day for a Common Basket Share, then the sole Averaging Reference Date for such Common Basket Share shall be the first succeeding Scheduled Trading Day following the Final Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Common Basket Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Final Averaging Reference Date is a Disrupted Day for such Common Basket Share. In that case:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Share; and

(ii) the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(ii) if the relevant Final Terms specify "**Postponement**" to be applicable, then if (A) the Calculation Agent determines that such Scheduled Averaging Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Shares, or (B) the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Share, in which case the Averaging Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Averaging Reference Date (such Scheduled Averaging Reference Date, following adjustment of such date owing to such Scheduled Averaging Reference Date not being a Common Scheduled Trading Day, if applicable, the "**Adjusted Averaging Reference Date**"), provided that if such Adjusted Averaging Reference Date is a Disrupted Day for one or more Common Basket Shares, then, in respect of (A) or (B), the following provisions shall apply:

(1) if the Calculation Agent determines that the Adjusted Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for a Common Basket Share, then the Averaging Reference Date for such Common Basket Share shall be the Adjusted Averaging Reference Date;

(2) if the Calculation Agent determines that the Adjusted Averaging Reference Date is a Common Scheduled Trading Day that is a Disrupted Day for a Common Basket Share, then the Averaging Reference Date for such Common Basket

Share shall be the first succeeding Scheduled Trading Day following the Adjusted Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Common Basket Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Adjusted Averaging Reference Date is a Disrupted Day for such Common Basket Share. In that case:

(a) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Share; and

(b) the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Condition 1.6 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Condition 1.6;

(iii) if the relevant Final Terms specify "**Modified Postponement**" to be applicable, then if (A) the Calculation Agent determines that such Scheduled Averaging Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Shares, or (B) such Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Share, in which case the Averaging Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day on which another Averaging Reference Date does not or is not deemed to occur immediately following such Scheduled Averaging Reference Date (such Scheduled Averaging Reference Date, following adjustment of such date owing to such Scheduled Averaging Reference Date not being a Common Scheduled Trading Day, if applicable, the "**Adjusted Averaging Reference Date**"), provided that if such Adjusted Averaging Reference Date is a Disrupted Day for one or more Common Basket Shares, then, in respect of (A) and (B), the following provisions shall apply:

(1) if the Calculation Agent determines that such Adjusted Averaging Reference Date is not a Disrupted Day for a Common Basket Share, then the Averaging Reference Date for such Common Basket Share shall be such Adjusted Averaging Reference Date; and

(2) if the Calculation Agent determines that such Adjusted Averaging Reference Date is a Disrupted Day for a Common Basket Share, then the relevant Averaging Reference Date for such Common Basket Share shall be the first succeeding Valid Date for such Common Basket Share. If the first succeeding Valid Date for such Common Basket Share has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Adjusted Averaging Reference Date, then:

(a) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Share, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Common Basket Share; and

(b) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive

Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

provided that,

(c) if the relevant Final Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each Common Basket Share shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, and the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

(d) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day in respect of any Common Basket Share and, the relevant Final Terms do not specify the consequence, then "**Postponement**" will apply.

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

Where the Share Linked Securities are specified in the relevant Final Terms to relate to a Share Basket and such Final Terms specify "**Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)**" to be applicable to any two or more Shares (such Shares being "**Common Basket Shares**" and each a "**Common Basket Share**" for the purposes of this Share Linked Condition 1.7), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share, then the Reference Date for each Common Basket Share shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines that any Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, then the Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Share, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for one or more Common Basket Shares. In that case:

(i) that last consecutive Common Scheduled Trading Day shall be deemed to be such Reference Date for each Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Shares, (such Common Basket Shares being "**Affected Common Basket Shares**" for such Reference Date, and each such Common Basket Share being an "**Affected Common Basket Share**" for such Reference Date);

(ii) for each Common Basket Share other than an Affected Common Basket Share, the relevant Share Price shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and

(iii) for each Affected Common Basket Share, the Calculation Agent shall determine its good faith estimate of the value for such Affected Common Basket Share as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Share Price at the relevant Valuation Time of such Affected Common Basket Share in respect of such Reference Date),

provided that,

(c) if the relevant Final Terms specify "**No Adjustment**" to be applicable, then the Reference Date for each Common Basket Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, and the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date).

1.8 **Share Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day**

Where the Share Linked Securities are specified in the relevant Final Terms to relate to an Share Basket and such Final Terms specify "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" to be applicable to any two or more Shares (such Shares being "Common Basket Shares" and each a "Common Basket Share" for the purposes of this Share Linked Condition 1.8), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share, then the Averaging Reference Date for each Common Basket Share shall be such Scheduled Averaging Reference Date;

(b) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Share or is a Common Scheduled Trading Day and a Disrupted Day for any Common Basket Share and, if the relevant Final Terms specify:

(i) "**Omission**" to be applicable, such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Common Basket Share, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such final Scheduled Averaging Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Share, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for one or more Common Basket Shares. In that case:

(A) that last consecutive Common Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date for each Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Shares, (such Common Basket Shares being "**Affected Common Basket Shares**" for such Averaging Reference Date, and each such Common Basket Share being an "**Affected Common Basket Share**" for such Averaging Reference Date);

(B) for each Common Basket Share other than an Affected Common Basket Share, the relevant Share Price shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and

(C) for each Affected Common Basket Share, the Calculation Agent shall determine its good faith estimate of the value for such Affected Common Basket Share as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (C) shall be deemed to be the Share Price at the relevant Valuation Time of such Affected Common Basket Share in respect of the relevant Averaging Reference Date);

(ii) "**Postponement**" to be applicable, then the Averaging Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Averaging Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Share, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day for one or more Common Basket Shares. In that case:

(A) that last consecutive Common Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Shares, (such Common Basket Shares being "**Affected Common Basket Shares**" for such Averaging Reference Date, and each such Common Basket Share being an "**Affected Common Basket Share**" for such Averaging Reference Date);

(B) for each Common Basket Share other than an Affected Common Basket Share, the relevant Share Price shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and

(C) for each Affected Common Basket Share, the Calculation Agent shall determine its good faith estimate of the value for such Affected Common Basket Share as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (C) shall be deemed to be the Share Price at the relevant Valuation Time of such Affected Common Basket Share in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Condition 1.8 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Condition 1.8;

(iii) "**Modified Postponement**" to be applicable, then the Averaging Reference Date for each Common Basket Share shall be the first Common Valid Date immediately following such Scheduled Averaging Reference Date. If the first succeeding Common Valid Date has not occurred as of the relevant Valuation Time on the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date, then:

(A) that last consecutive Common Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each Common Basket Share, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for one or more Common Basket Shares, (such Common Basket Shares being "**Affected Common Basket Shares**" for such Averaging Reference Date, and each such Common Basket Share being an "**Affected Common Basket Share**" for such Averaging Reference Date);

(B) for each Common Basket Share other than an Affected Common Basket Share, the relevant Share Price shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and

(C) for each Affected Common Basket Share, the Calculation Agent shall determine its good faith estimate of the value for such Affected Common Basket Share as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (C) shall be deemed to be the Share Price at the relevant Valuation Time of such Affected Common Basket Share in respect of the relevant Averaging Reference Date);

provided that,

(iv) if the relevant Final Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each Common Basket Share shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, and the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (iv) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

(v) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of any Common Basket Share and, the relevant Final Terms do not specify the consequence, then "**Postponement**" will apply.

2. **Fallback Valuation Date**

Notwithstanding any other terms of these Share Linked Conditions, if a Fallback Valuation Date is specified in the relevant Final Terms to be applicable to any Reference Date or Averaging Reference Date (any such date being, for the purposes of this Share Linked Condition 21.8(b)(iv), a "**Relevant Date**") for a Share, and if, following adjustment of such Relevant Date pursuant to Share Linked Condition 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) above (for the purposes of this Share Linked Condition 21.8(b)(iv), an "**Affected Share**") the Relevant Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected Share, then such Fallback Valuation Date shall be deemed to be such Relevant Date for such Affected Share. If such Fallback Valuation Date is not a Scheduled Trading Day or a Common Scheduled Trading Day or is a Disrupted Day in respect of such Affected Share, as the case may be, then the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Fallback Valuation Date (and such determination by the Calculation Agent pursuant to this Share Linked Condition 2 shall be deemed to be the Share Price at the Valuation Time in respect of the relevant Reference Date or Averaging Reference Date).

3. **Adjustments**

3.1 **Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange**

Following the determination by the Calculation Agent that a Potential Adjustment Event has occurred or following any adjustment to the settlement terms of listed options or futures contracts on the relevant Shares traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment to the settlement terms of listed options or futures contracts on the relevant Shares traded on a Related Exchange has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Share Linked Securities, as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate, or liquidity relative to such Shares), and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

3.2 **Occurrence of an Extraordinary Event**

If an Extraordinary Event occurs in relation to any Share, the consequences shall be as set out in paragraphs (a) to (d) below (provided that, if a Share is a share of an Exchange Traded

Fund, Share Linked Condition 6 (*Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund*) shall apply in addition to the paragraphs (a) to (d) below):

(a) the Calculation Agent may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate to account for the Extraordinary Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Share Linked Securities. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Extraordinary Event made by any Options Exchange to options on the Shares traded on that Options Exchange; or

(b) following each adjustment to the settlement terms of options on the Shares traded on any Options Exchange, the Calculation Agent will make the appropriate adjustment, if any, to any one or more of terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate, with reference to the rules of and precedents (if any) set by the Options Exchange to account for the Extraordinary Event that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or

(c) the Issuer shall redeem all, but not some only, of the Share Linked Securities by giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be. If the Share Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Share Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Share Linked Security, taking into account the Extraordinary Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be; or

(d) if the relevant Final Terms specify "Extraordinary Event - Share Substitution" to be applicable upon the occurrence of an Extraordinary Event, then on or after the relevant Merger Date or Tender Offer Date or the date of the Delisting, Insolvency, Nationalisation, or where the Share is a share of an Exchange Traded Fund, NAV Publication Suspension, as the case may be, the Issuer shall require the Calculation Agent to adjust the Shares or Share Basket, as the case may be, to include shares selected by it (the "**Substitute Shares**") in place of the Shares (the "**Affected Share(s)**") which are affected by such Extraordinary Event, and such Substitute Shares and their issuer will be deemed to be "**Shares**" and a "**Share Issuer**" for the purposes of these Share Linked Conditions, respectively, and the Calculation Agent may make such adjustment, if any, to any one or more of terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate. For the avoidance of doubt, such Substitute Shares may include Depositary Receipts and/or shares of Exchange Traded Funds. In this regard:

(i) such substitution and the relevant adjustment to the terms of the Share Linked Securities will be deemed to be effective as of the date determined by the Calculation Agent (the "**Substitution Date**") which may, but need not, be the Merger Date or Tender Offer Date or the date of the Delisting, Insolvency or Nationalisation or, where the Share is a share of an Exchange Traded Fund, as specified in the relevant Final Terms, NAV Publication Suspension (as the case may be);

(ii) the weighting of each Substitute Share in the relevant Share Basket, if applicable, will be equal to the weighting of the relevant Affected Share, unless otherwise determined by the Calculation Agent;

(iii) if a Merger Event or a Tender Offer occurs between two or more Shares of the relevant Share Basket, if applicable, Share Substitution will apply; and

(iv) in order to be selected as a Substitute Share, each relevant share must be a share which:

(A) is not already comprised in the Share Basket;

(B) belongs to a similar economic sector as the Affected Share; and

(C) is of comparable market capitalisation, international standing, and exposure as the Affected Share,

in each case, as determined by the Calculation Agent.

3.3 **Occurrence of a Change in Law**

Following the determination by the Calculation Agent that a Change in Law, if specified as being applicable in the relevant Final Terms, has occurred, the Calculation Agent will:

(a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Share Linked Securities, as the Calculation Agent determines appropriate to account for the Change in Law, and determine the effective date of that adjustment; or

(b) redeem all, but not some only, of the Share Linked Securities by giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be. If the Share Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Share Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Share Linked Security, taking into account the Change in Law, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be.

4. **Correction of Share Price**

If the relevant Final Terms specify that "**Correction of Share Price**" to be applicable for a relevant Share, then, in the event that any Share Price published on the Exchange on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published by the Exchange within one Settlement Cycle after the original publication, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Share Linked Securities to account for such correction, provided that, if a Correction Cut-off Date is applicable for a relevant Share for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in the Conditions has occurred.

5. **Depositary Receipts Provisions**

5.1 **Application of Depositary Receipts Provisions**

In relation to any Share Linked Securities to which these Share Linked Conditions apply and for which the relevant Final Terms specify that "**Depositary Receipts Provisions**" to be applicable, (i) each reference in such Share Linked Conditions to "**Share**" and "**Shares**" shall be construed as a reference to "Depositary Receipt" and "**Depositary Receipts**", except as

modified by (ii) the provisions of, and the terms and expressions defined in, this Share Linked Condition 5:

(a) The following terms shall have the following meanings in relation to Depositary Receipts:

(i) "**Deposit Agreement**" means the agreement or other instrument constituting the Depositary Receipts, as from time to time amended or supplemented in accordance with its terms;

(ii) "**Depositary**" means the depositary of the Depositary Receipts appointed as such in under the terms of the Deposit Agreement or any successor depositary thereunder;

(iii) "**Depositary Receipts**" means the depositary receipts as specified in the relevant Final Terms;

(iv) "**Share Company**" means (A) both the Depositary and the Underlying Share Issuer in respect of the Depositary Receipts, and (B) for all other purposes in relation to the Share Linked Securities, the Depositary;

(v) "**Underlying Shares**" means such shares of the Underlying Share Issuer as specified in the relevant Final Terms, unless "As specified in Share Linked Condition 5.1(a)" is specified in the relevant Final Terms, in which case "Underlying Shares" means, in respect of a Depositary Receipt, the shares or securities which such Depositary Receipt represents; and

(vi) "**Underlying Share Issuer**" shall be as specified in the relevant Final Terms, unless "As specified in Share Linked Condition 5.1(a)" is specified in the relevant Final Terms, in which case "Underlying Share Issuer" means, in respect of a Depositary Receipt, the issuer or issuers of the Underlying Shares of such Depositary Receipt.

(b) The definition of "**Insolvency**" shall be construed in relation to the Depositary Receipts as if references herein to the Depositary Receipts of the Share Company were references to the Underlying Share.

(c) The definition of "**Market Disruption Event**" shall include, in relation to the Depositary Receipts, the occurrence of a Market Disruption Event in relation to the Underlying Share, and, only for the purpose of determining whether a Market Disruption Event has occurred in relation to an Underlying Share, each reference in these Share Linked Conditions to "**Share**" or "**Shares**" shall be construed as a reference to "**Underlying Share**" or "**Underlying Shares**", respectively, and:

(i) "**Exchange**" means, in respect of each Underlying Share, each exchange or quotation system in respect of the Underlying Shares specified as such in the relevant Final Terms for such Underlying Shares, unless "As specified in Share Linked Condition 5.1(c)" is specified in the relevant Final Terms, in which case "Exchange" means, in respect of each Depositary Receipt, the primary exchange or quotation system on which such Underlying Share is traded, as determined by the Calculation Agent, and in each case, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Underlying Shares has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Shares on such temporary substitute exchange or quotation system as on the original Exchange);

(ii) "**Related Exchange**" means, in respect of each Underlying Share, each exchange or quotation system in respect of the Underlying Shares, if any, specified as such in the relevant Final Terms, unless "As specified in Share Linked Condition 5.1(c)" is specified in the relevant Final Terms, in which case "Related Exchange" means, in respect of each Depositary Receipt, All Exchanges, as if the Underlying Share corresponding to such Depositary Receipt were a Share, and in each case, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Underlying Shares has temporarily relocated (provided that the Calculation Agent has determined

that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Shares on such temporary substitute exchange or quotation system as on the original Related Exchange); and

(iii) "**Valuation Time**" means, in respect of each Underlying Share, the time specified in respect of the Underlying Shares in the relevant Final Terms unless "As specified in Share Linked Condition 5.1(c)" is specified in the relevant Final Terms, in which case "Valuation Time" means, in respect of each Depositary Receipt and the corresponding Underlying Share, the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Underlying Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

(d) The definition of "**Merger Event**" shall include, in relation to Depositary Receipts, the occurrence of any Merger Event in relation to the Underlying Share.

(e) The definition of "**Nationalisation**" shall be construed in relation to the Depositary Receipts as if references herein to the Depositary Receipts of the Share Company were references to the Underlying Share.

(f) The definition of "**Potential Adjustment Event**" shall include, in relation to the Depositary Receipts:

(i) the occurrence of any Potential Adjustment Event in relation to the Underlying Share or any other shares or securities represented by the Depositary Receipts; and

(ii) the making of any amendment or supplement to the terms of the Deposit Agreement.

5.2 **Termination of Deposit Agreement**

If the Deposit Agreement is terminated, then on or after the date of such termination, references to Depositary Receipts shall be replaced by references to the Underlying Share and the Calculation Agent will adjust any relevant terms and will determine the effective date of such replacement and adjustments.

6. **Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund**

(a) Where the Share is a share of an Exchange Traded Fund, upon the occurrence of a Delisting in relation to such Share, the Calculation Agent may, in its sole discretion, either (i) make the determinations and take the actions specified in Share Linked Condition 3.2, or (ii) substitute an exchange traded fund that the Calculation Agent determines, in its sole discretion, to be comparable to the discontinued Shares (such exchange traded fund, a "**Successor Fund**"). If the Calculation Agent determines that no such Successor Fund is available, then the Calculation Agent will, in its sole discretion, determine the appropriate closing price of the Shares by a computation methodology that the Calculation Agent determines will as closely as reasonably possible replicate the Shares. If a Successor Fund is selected, that Successor Fund will be substituted for the Shares for all purposes of the Share Linked Securities and the Calculation Agent may determine in its sole discretion the appropriate date for the substitution of the Shares.

(b) If at any time the index underlying the Exchange Traded Fund and/or the terms and conditions governing the assets, contracts and instruments invested in or held by the Exchange Traded Fund are changed in a material respect (as determined by the Calculation Agent), or if the Exchange Traded Fund in any other way is modified so that it does not, in the opinion of the Calculation Agent, fairly represent the net asset value of the Shares had those changes or modifications not been made, then, from and after that time, the Calculation Agent will make those calculations and adjustments as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a price of an exchange traded fund comparable to the Exchange Traded Fund or the Successor Fund, as the case may be, as if those changes or modifications had not been made, and calculate the closing prices with reference to the

Exchange Traded Fund or the Successor Fund, as adjusted. Accordingly, if the Exchange Traded Fund or a Successor Fund is modified in a way that the price of its shares is a fraction of what it would have been if it had not been modified (for example, due to a split or a reverse split), then the Calculation Agent will adjust the price in order to arrive at a price of the Shares or shares of the Successor Fund as if it had not been modified (for example, as if the split or the reverse split had not occurred). The Calculation Agent also may determine that no adjustment is required by the modification of the method of calculation.

7. **Definitions**

The following terms and expressions shall have the following meanings in relation to Share Linked Securities to which these Share Linked Conditions apply:

"**Affected Common Basket Share**" and "**Affected Common Basket Shares**" have the meaning given thereto in Share Linked Condition 1.7 (*Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*) or Share Linked Condition 1.8 (*Share Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as applicable.

"**Affected Share**" has the meaning given thereto in Share Linked Condition 1.8(b)(iv) (*Fallback Valuation Date*).

"**Automatic Early Exercise Date**" means such date as is specified in the relevant Final Terms (each, a "**Scheduled Automatic Early Exercise Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"**Automatic Early Redemption Date**" means such date as is specified in the relevant Final Terms (each, a "**Scheduled Automatic Early Redemption Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"**Averaging Date**" means, in respect of a Share, each date specified as such in the relevant Final Terms or otherwise determined as provided in the Conditions, subject to adjustment (as an Averaging Reference Date) in accordance with these Share Linked Conditions.

"**Averaging Reference Date**" means, in respect of a Share, each Initial Averaging Date or Averaging Date, in each case, subject to adjustment in accordance with these Share Linked Conditions.

"**Change in Law**" means that, on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Share Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"**Closing Share Price**" means, in respect of a Share and any relevant day, the official closing price of the Share (expressed in relevant Share Currency (if specified in the relevant Final Terms) applicable to the Share) as of the Valuation Time on the Exchange on such day, as determined by the Calculation Agent.

"**Common Basket Share**" and "**Common Basket Shares**" have the meaning given thereto in Share Linked Condition 1.5 (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*), Share Linked Condition 1.6 (*Share Basket and Averaging*

Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day), Share Linked Condition 1.7 (*Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), or Share Linked Condition 1.8 (*Share Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as the case may be.

"**Common Scheduled Trading Day**" means, in respect of a Share Basket comprising Common Basket Shares, each day which is a Scheduled Trading Day for all Common Basket Shares in such Share Basket.

"**Common Valid Date**" means, in respect of a Share Basket comprising Common Basket Shares, a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share and on which another Averaging Reference Date does not or is not deemed to occur.

"**Correction Cut-off Date**" means, if specified in the relevant Final Terms to be applicable to any date on which the price of a Share is required to be determined, the date(s) specified as such in the relevant Final Terms, or such number of Business Days as specified in the relevant Final Terms prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day, unless "Default Correction Cut-off Date" is specified in the relevant Final Terms to be applicable in respect of any date on which the price of such Share is required to be determined, then the "Correction Cut-off Date" for such Share and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day.

"**Delisting**" means, in respect of any relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded, or publicly quoted on such Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded, or re-quoted on an exchange or quotation system located in the same country as such Exchange (or, where such Exchange is within the European Union, in a member state of the European Union).

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Early Closure**" means, in respect of a Share, the closure on any Exchange Business Day of the relevant Exchange relating to such Share or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

"**Exchange**" means, in respect of a Share, each exchange or quotation system specified as such in the relevant Final Terms for such Share, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means, in respect of a Share, any Scheduled Trading Day for such Share on which each Exchange and each Related Exchange for such Share are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on

the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

"**Exchange Traded Fund**" means an exchange traded fund specified as such in the relevant Final Terms, and related expressions shall be construed accordingly.

"**Extraordinary Dividend**" means, in respect of any Share, an amount per such Share which the Calculation Agent determines and characterises to be an extraordinary dividend.

"**Extraordinary Event**" means, in respect of a Share, a Delisting, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer, and where the Share is a share of an Exchange Traded Fund, a NAV Publication Suspension.

"**Fallback Valuation Date**" means, in respect of any Share and if Fallback Valuation Date is specified in the relevant Final Terms to be applicable to any date on which the price of such Share is required to be determined, the date(s) specified as such in the relevant Final Terms or such number of Business Days as specified in the relevant Final Terms prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day, unless "Default Fallback Valuation Date" is specified in the Final Terms to be applicable to any date on which the price of such Share is required to be determined, then the Fallback Valuation Date for such Share and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day.

"**Hedge Positions**" means any arrangements entered into by the Hedging Entity at any time in order to hedge the payment obligations of the Issuer under the Share Linked Securities including, without limitation, the entry into or maintenance of one or more securities, currency or derivatives positions, stock loan transactions or any other instruments or arrangements (howsoever described).

"**Hedging Entity**" means the Issuer and/or any of its affiliates or any other agents thereof, as shall be determined by the Issuer in its sole and absolute discretion.

"**Initial Averaging Date**" means, in respect of a Share, each date specified as such in the relevant Final Terms or otherwise determined as provided in the Conditions, subject to adjustment (as an Averaging Reference Date) in accordance with these Share Linked Conditions.

"**Initial Valuation Date**" means, in respect of a Share, each date specified as such in the relevant Final Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with these Share Linked Conditions.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, or winding-up of or any analogous proceeding affecting the Share Issuer, (i) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator, or other similar official, or (ii) holders of the Shares of such Share Issuer become legally prohibited from transferring them.

"**Last Averaging Date**" means, in respect of a Share, the Averaging Date for the Share scheduled to fall on the date specified as the "Last Averaging Date" in the relevant Final Terms or, if "Modified Postponement" is specified to be applicable in the relevant Final Terms, the Averaging Date for the Share (after any adjustments) falling latest in time shall be the Last Averaging Date.

"**Last Initial Averaging Date**" means, in respect of a Share, the Initial Averaging Date for the Share scheduled to fall on the date specified as the "Last Initial Averaging Date" in the relevant Final Terms or, if "Modified Postponement" is specified to be applicable in the relevant Final Terms, the Initial Averaging Date for the Share (after any adjustments) falling latest in time shall be the Last Initial Averaging Date.

"**Latest Reference Date**" means, in respect of a single Share and an Averaging Reference Date or a Reference Date, such Averaging Reference Date or Reference Date, and in respect of a Share Basket and an Averaging Reference Date or a Reference Date (being, for the purposes of this definition, the "**Relevant Reference Date**"):

(a) if, as a result of the Relevant Reference Date not being a Scheduled Trading Day for one or more Shares or as a result of the occurrence of a Disrupted Day for one or more Shares, the Relevant Reference Date for two or more Shares falls on different dates, the date corresponding to the Relevant Reference Date which is the latest to occur, as determined by the Calculation Agent; or

(b) if the Relevant Reference Date for all of the Shares falls on the same date (after adjustment, if any, for non-Scheduled Trading Days or Disrupted Days for such Shares), such same date corresponding to the Relevant Reference Date.

"**Market Disruption Event**" means, in respect of a Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, (iii) an Early Closure, (iv) any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the determination of the Calculation Agent, so material and adverse as to make it impracticable or inadvisable to proceed with the calculation or determination of any amount payable or deliverable under the terms and conditions of the Share Linked Securities, or (v) where the Share is a share of an Exchange Traded Fund, a NAV Temporary Publication Suspension.

"**Maturity Date**" means:

(a) in respect of Share Linked Instruments other than Nordic Registered Instruments or Euroclear France Registered Instruments, the Scheduled Maturity Date specified in the relevant Final Terms, and if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the Relevant Determination Date;

(b) in respect of Share Linked Notes, the Scheduled Maturity Date specified in the relevant Final Terms, and if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the Relevant Determination Date.

"**Maximum Days of Disruption**" means in respect of Share Linked Securities that relate to:

(a) a single Share, eight Scheduled Trading Days; or

(b) a Share Basket and the relevant Final Terms do not specify that "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" to be applicable to any two or more Common Basket Shares, eight Scheduled Trading Days; or

(c) a Share Basket and the relevant Final Terms specify that "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" to be applicable to any two or more Common Basket Shares, eight Common Scheduled Trading Days,

or, in each case, such other number of Scheduled Trading Days or Common Scheduled Trading Days, as applicable (or other type of days) specified in the relevant Final Terms.

"**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of, or an irrevocable commitment to transfer all such

Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger, or binding share exchange of a Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger, or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Issuer that results in a transfer of, or an irrevocable commitment to transfer, all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger, or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before, (a) in the case of a Security to which Physical Settlement applies, the Physical Settlement Date, or (b) in any other case, the Final Reference Date.

"**Nationalisation**" means that all the Shares or all or substantially all the assets of the Share Issuer are nationalised, expropriated, or are otherwise required to be transferred to any governmental agency, authority, entity, or instrumentality thereof.

"NAV Publication Suspension" means that, in the determination of the Calculation Agent, the management company of the Exchange Traded Fund, or any other entity who has been delegated the responsibility to publish the net asset value of the Share, has failed to or will fail to, or has not published or will not publish, the net asset value of the Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, in its sole and absolute discretion, have a material effect on the Securities and will be for more than a short period and/or will not be of a temporary nature.

"NAV Temporary Publication Suspension" means that, in the determination of the Calculation Agent, the management company of the Exchange Traded Fund, or any other entity who has been delegated the responsibility to publish the net asset value of each Share, fails to or does not publish, the net asset value of each Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, in its sole and absolute discretion, have a material effect on the Securities.

"**Observation Date (closing valuation)**" means, in respect of a Share and an Observation Period, each Scheduled Trading Day which is not a Disrupted Day for such Share falling in the Observation Period.

"**Observation Date (intra-day valuation)**" means, in respect of a Share and an Observation Period, each day falling in the Observation Period that is a trading day for such Share regardless of whether such day is a Scheduled Trading Day or is a Disrupted Day for such Share.

"**Observation Period**" means, in respect of a Share, a Barrier Observation Period or a Trigger Observation Period.

"**Options Exchange**" means the exchange or quotation system specified as such in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system, to which trading in options contracts relating to the relevant Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such options contracts on such temporary substitute exchange or quotation system as on the original Options Exchange) or, if no such exchange or quotation system is specified in the relevant Final Terms, the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Share) or, if more than one such Related Exchange is specified in the relevant Final Terms, the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Share.

"**Potential Adjustment Event**" means

(a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders of the Shares by way of bonus, capitalisation, or similar issue;

(b) a distribution, issue, or dividend to existing holders of the relevant Shares of (i) such Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights, or warrants, or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price, all as determined by the Calculation Agent;

(c) an Extraordinary Dividend;

(d) a call by a Share Issuer in respect of relevant Shares that are not fully paid;

(e) a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities, or otherwise;

(f) in respect of a Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments, or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(g) any other event having a diluting or concentrative effect on the theoretical value of the relevant Shares, as determined by the Calculation Agent.

"**Reference Date**" means, in respect of a Share, each Initial Valuation Date or Valuation Date, in each case, subject to adjustment in accordance with these Share Linked Conditions.

"**Related Exchange**" means, in respect of a Share, each exchange or quotation system, if any, specified in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "**All Exchanges**" is specified as the Related Exchange, "**Related Exchange**" shall mean each exchange or quotation system (as determined by the Calculation Agent) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Relevant Date**" has the meaning given thereto in Share Linked Condition 2 (*Fallback Valuation Date*).

"**Scheduled Averaging Date**" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been an Averaging Date.

"**Scheduled Averaging Reference Date**" means, in respect of a Share, each Scheduled Averaging Date or Scheduled Initial Averaging Date.

"**Scheduled Closing Time**" means, in respect of a Share and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Initial Averaging Date**" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been an Initial Averaging Date.

"**Scheduled Initial Valuation Date**" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been an Initial Valuation Date.

"**Scheduled Reference Date**" means, in respect of a Share, each Scheduled Initial Valuation Date or Scheduled Valuation Date.

"**Scheduled Trading Day**" means, in respect of a Share, any day on which each Exchange and each Related Exchange for such Share specified in the relevant Final Terms are scheduled to be open for trading for their respective regular trading sessions.

"**Scheduled Valuation Date**" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been a Valuation Date.

"**Settlement Cycle**" means, in respect of a Share, the period of Share Clearance System Business Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"**Settlement Disruption Event**" means, in respect of a Share, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Share Clearance System cannot clear the transfer of such Share.

"**Share**" means, in respect of an issue of Share Linked Securities relating to a single Share, the share (including the share of an Exchange Traded Fund), and in respect of an issue of Share Linked Securities relating to a Share Basket, each share (including the share of each Exchange Traded Fund), in each case, as specified in the relevant Final Terms, and related expressions shall be construed accordingly.

"**Share Basket**" means a basket composed of Shares, as specified in the relevant Final Terms.

"**Share Clearance System**" means, in respect of a Share, the principal domestic clearance system customarily used for settling trades in the relevant Shares on any relevant date.

"**Share Clearance System Business Day**" means, in respect of a Share Clearance System, any day on which such Share Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions, as determined by the Calculation Agent.

"**Share Currency**" means, in respect of a Share, the currency specified as such in the relevant Final Terms, or if not specified, the currency in which the relevant price of the Share is denominated.

"**Share Issuer**" means, in respect of a Share, the issuer of such Share, as specified in the relevant Final Terms (or as may otherwise be determined by the Calculation Agent).

"**Share Linked Securities**" means Share Linked Notes or Share Linked Instruments, as the case may be.

"**Share Price**" means, in respect of a Share, the price of the Share as of the relevant time on the relevant date, as determined by the Calculation Agent.

"**Substitute Shares**" has the meaning given thereto in Share Linked Condition 3.2(d) (*Occurrence of an Extraordinary Event*).

"**Substitution Date**" has the meaning given thereto in Share Linked Condition 3.2(d)(i) (*Occurrence of an Extraordinary Event*).

"**Successor Fund**" has the meaning given thereto in Share Linked Condition 6 (*Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund*).

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining, or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of a Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent determines to be relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, or, the date on which voting Shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained, as determined by the Calculation Agent.

"**Trading Disruption**" means, in respect of a Share, any suspension of, or limitation imposed on, trading by the relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to the Share on the relevant Exchange or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange.

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

"**Valuation Date**" means, in respect of a Share, each date specified as such in the relevant Final Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with these Share Linked Conditions.

"**Valuation Time**" means the time in the place as specified in the relevant Final Terms, unless "**Default Valuation Time**" is specified in the relevant Final Terms, in which case the "Valuation Time" means the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

INTRODUCTION TO THE INDEX LINKED CONDITIONS

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

Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk Factors" on pages 42 to 77 of the Base Prospectus which includes, general risk factors in relation to the Securities and the Issuer and Guarantor and specific risk factors relating to Index Linked Securities on pages 59 to 61.

Payments, Scheduled Trading Days and Disrupted Days

There are two types of Indices:

- **Unitary** – the underlying Components (typically Shares) are deemed to trade on a single Exchange; and

- **Multi-Exchange** – the underlying Components (typically Shares) are deemed to trade on more than one Exchange.

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

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

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

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

- **Multi-Exchange** – a day on which the Index Sponsor is scheduled to publish the **Index Level** and on which the specified Related Exchange is scheduled to be open.

Disrupted Day has different meanings for different types of Indices:

- **Unitary** – a Scheduled Trading Day on which the Exchange or any Related Exchange fails to open or is otherwise subject to a Market Disruption Event during such day; and

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

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

- **Unitary** – can be classified broadly as the occurrence or existence of the following events:

  (i) an **Early Closure**, which is an unannounced closure of (i) the Exchange relating to the Shares that comprise 20 per cent. of the Index or (ii) any Related Exchange;

(ii) an **Exchange Disruption**, which is a material event (other than an Early Closure) that disrupts the ability of market participants effecting transactions in, or obtaining market values, during the one-hour period before the valuation time (typically the closing time), for, (i) the Shares that comprise 20 per cent. of the Index Level or (ii) futures or options contracts relating to such Index on any relevant Related Exchange; and

(iii) a **Trading Disruption**, which is the suspension of, or limitation imposed on, trading, by the Exchange relating to the Shares or by the Related Exchange relating to the Shares that comprise 20 per cent. of the Index Level on the Exchange or by the Related Exchange relating to the futures and options contracts.

- **Multi-Exchange** – can be classified broadly as the occurrence or existence of the following events:

  EITHER

  (i) an **Early Closure**, which is an unannounced closure of (i) the Exchange relating to any Share or (ii) the Related Exchange;

  (ii) an **Exchange Disruption** is a material event (other than an Early Closure) that disrupts the ability of market participants effecting transactions in, or obtaining market values, during the one-hour period before the valuation time (typically the closing time), for, (i) any Share, or (ii) futures or options contracts relating to such Index on any relevant Related Exchange; and

  (iii) a **Trading Disruption**, which is the suspension of, or limitation imposed on, trading, during the one-hour period before the valuation time (typically the closing time), by the Exchange relating to the Shares or by the Related Exchange relating to the futures and options contracts

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

  OR the occurrence, relating to futures or options contracts relating to such Index, of an Early Closure, Exchange Disruption which is material at any time during the one hour period before the Valuation Time (typically the closing time), or Trading Disruption

  (iv) an Early Closure, Exchange Disruption or Trading Disruption relating to futures or options contracts relating to such Index occurs, which is material.

- Any change in conditions or controls which make it impracticable to determine the amount payable.

Potential Postponement of Reference Date or Averaging Reference Date

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

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

Overview of Consequences

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

The following overviews set out the default consequence in respect of each type of Index Linked Security if the Scheduled Reference Date or Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, though such overviews are subject to, and must be read in conjunction with, the more detailed contents of the Index Linked Conditions.

Calculation Agent Determinations and Calculations

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

Single Index and Reference Date

(a) Unless specified otherwise, the Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(b) The Final Terms may, however, specify that no adjustment should be made in the event of a Disrupted Day occurring on the Scheduled Reference Date and that the Calculation Agent shall determine the Index Level on the Scheduled Reference Date.

Single Index and Averaging Reference Date

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

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which an Index Level can be determined, otherwise the sole Averaging Reference Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day following the final Scheduled Averaging Reference Date, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(b) **Postponement** – the Averaging Reference Date in respect of a Scheduled Averaging Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(c) **Modified Postponement** – the Averaging Reference Date will be the first succeeding **Valid Date**, i.e. a Scheduled Trading Day that is not a Disrupted Day and is not another Averaging Reference Date, subject to a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(d) **No Adjustment** - the Calculation Agent shall determine the Index Level on the Scheduled Averaging Reference Date.

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

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

(a) If the Scheduled Reference Date for an Index is a Scheduled Trading Day and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for such Index.

(b) If the Scheduled Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date will be the first succeeding Scheduled Trading Day that is not a

Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level, provided that, if the Final Terms specify that no adjustment should be made, then the Calculation Agent shall determine the Index Level on the Scheduled Reference Date.

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

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

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which each Index Level in the Index Basket can be determined: (i) if the final Scheduled Averaging Reference Date for an Index is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Index, and (ii) if the final Scheduled Averaging Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, then the standard eight Scheduled Trading Day postponement provisions will apply to the final Scheduled Averaging Reference Date, upon which the Calculation Agent will determine the Index Level.

(b) **Postponement** – (i) if the Scheduled Averaging Reference Date for an Index is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Index, and (ii) if the Scheduled Averaging Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, the Averaging Reference Date for such Index will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, a long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(c) **Modified Postponement** – (i) if the Scheduled Averaging Reference Date for an Index is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Index, and (ii) if the Scheduled Averaging Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, the Averaging Reference Date for such Index will be the first Valid Date, i.e. a Scheduled Trading Day that is not a Disrupted Day and is not another Averaging Reference Date, subject to a long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(d) **No Adjustment** – the Scheduled Averaging Reference Date for an Index will be the Averaging Reference Date for such Index, and the Calculation Agent shall determine the Index Level on the Scheduled Averaging Reference Date.

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

(a) If the Scheduled Reference Date for **each** Index is a Scheduled Trading Day (the "**Common Scheduled Trading Day**") and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for **each** Index.

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

(i) if the Common Scheduled Trading Day for an Index is not a Disrupted Day, then the Common Scheduled Trading Day will be the Reference Date for such Index; and

(ii) if the Common Scheduled Trading Day for an Index is a Disrupted Day, then the Reference Date for such Index will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level, provided that,

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

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

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

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which each Index Level in the Index Basket can be determined: (i) if the final Scheduled Averaging Reference Date is a Scheduled Trading Day for **each** Index (the "**Common Scheduled Trading Day**") and not a Disrupted Day, then such Scheduled Averaging Reference Date will be the Averaging Reference Date for **each** Index, and (ii) if (A) the final Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Indices, or (B) if the Scheduled Averaging Reference Date is not a Common Scheduled Trading Day, in which case the Averaging Reference Date for **each** Index will be the first succeeding Common Scheduled Trading Day, provided that:

(1) if such Common Scheduled Trading Day is not a Disrupted Day for an Index, then such Common Scheduled Trading Day will be the Averaging Reference Date for such Index; and

(2) if such Common Scheduled Trading Day is a Disrupted Day for an Index, then the Averaging Reference Date for such Index will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(b) **Postponement** – (i) if the Scheduled Averaging Reference Date is a Scheduled Trading Day for **each** Index (the "**Common Scheduled Trading Day**") and not a Disrupted Day, then such Scheduled Averaging Reference Date will be the Averaging Reference Date for **each** Index, and (ii) if (A) the Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Indices, or (B) if the Scheduled Averaging Reference Date is not a Common Scheduled Trading Day, in which case the Averaging Reference Date for **each** Index will be the first succeeding Common Scheduled Trading Day, provided that:

(1) if such Common Scheduled Trading Day is not a Disrupted Day for an Index, then such Common Scheduled Trading Day will be the Averaging Reference Date for such Index; and

(2) if such Common Scheduled Trading Day is a Disrupted Day for an Index, then the Averaging Reference Date for such Index will be the first succeeding Scheduled Trading Day that is not a Disrupted Day for an Index, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(c) **Modified Postponement** – (i) if the Scheduled Averaging Reference Date is a Scheduled Trading Day for **each** Index (the "**Common Scheduled Trading Day**") and not a Disrupted Day, then such Scheduled Averaging Reference Date will be the Averaging Reference Date for **each** Index, and (ii) if (A) the Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Indices, or (B) if the Scheduled Averaging Reference Date is not a Common Scheduled Trading Day, in which case the Averaging Reference Date for **each** Index will be the first succeeding Common Scheduled Trading Day that is not another Averaging Reference Date, provided that:

(1) if such Common Scheduled Trading Day is not a Disrupted Day for an Index, then such Common Scheduled Trading Day will be the Averaging Reference Date for such Index; and

(2) if such Common Scheduled Trading Day is a Disrupted Day for an Index, then the Averaging Reference Date for such Index will be the first Valid Date, i.e. a Scheduled Trading Day that is not a Disrupted Day and is not another Averaging Reference Date, subject to a long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(d) **No Adjustment** – the Scheduled Averaging Reference Date for **each** Index will be the Averaging Reference Date, and the Calculation Agent shall determine the Index Level on the Scheduled Averaging Reference Date.

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

(a) If the Scheduled Reference Date for **each** Index is a Scheduled Trading Day and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for **each** Index.

(b) If the Scheduled Reference Date for **any** Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for **each** Index will be first succeeding Scheduled Trading Day that is a Scheduled Trading Day for **each** Index (the "**Common Scheduled Trading Day**"), which is not a Disrupted Day for **any** Index, unless each of the eight consecutive Common Scheduled Trading Days is a Disrupted Day for **any** Index. In such circumstances:

(i) the last consecutive Common Scheduled Trading Day shall be the Reference Date for each Index;

(ii) if the last consecutive Common Scheduled Trading Day for an Index is not a Disrupted Day, then such Index Level will be determined by reference to the relevant screen pages; and

(iii) if the last consecutive Common Scheduled Trading Day for an Index is a Disrupted Day, then the Calculation Agent shall determine the Index Level,

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

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

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

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which each Index Level in the Index Basket can be determined: (i) if the final Scheduled Averaging Reference Date is a Scheduled Trading Day for **each** Index (the "**Common Scheduled Trading Day**") and not a Disrupted Day for **any** Index, then such Scheduled Averaging Reference Date will be the Averaging Reference Date for **each** Index, and (ii) if the final Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for one or more Indices, then the Averaging Reference Date for **each** Index will be the first succeeding Scheduled Trading Day that is not a Disrupted Day for **any** Index, unless each of the eight consecutive Common Scheduled Trading Days is a Disrupted Day for **any** Index. In such circumstances:

(A) if the last consecutive Common Scheduled Trading Day shall be the Averaging Reference Date for each Index;

(B) if the last consecutive Common Scheduled Trading Day for an Index is not a Disrupted Day, then such Index Level will be determined by reference to the relevant screen pages; and

(C) if the last consecutive Common Scheduled Trading Day is a Disrupted Day for an Index, then the Calculation Agent shall determine the Index Level.

(b) **Postponement** – (i) if the Scheduled Averaging Reference Date is a Scheduled Trading Day for **each** Index (the "**Common Scheduled Trading Day**") and not a Disrupted Day for **any** Index, then such Scheduled Averaging Reference Date will be the Averaging Reference Date for **each** Index, and (ii) if the Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for one or more Indices, then the Averaging Reference Date for **each** Index will be the first succeeding Scheduled Trading Day that is not a Disrupted Day for **any** Index, unless each of the eight consecutive Common Scheduled Trading Days following the Scheduled Averaging Reference Date is a Disrupted Day for **any** Index. In such circumstances:

(A) the last consecutive Common Scheduled Trading Day shall be the Averaging Reference Date for each Index;

(B) if the last consecutive Common Scheduled Trading Day for an Index is not a Disrupted Day, then such Index Level will be determined by reference to the relevant screen pages; and

(C) if the last consecutive Common Scheduled Trading Day is a Disrupted Day for an Index, then the Calculation Agent shall determine the Index Level.

(c) **Modified Postponement** – (i) if the Scheduled Averaging Reference Date is a Scheduled Trading Day for **each** Index (the "**Common Scheduled Trading Day**") and not a Disrupted Day for **any** Index, then such Scheduled Averaging Reference Date will be the Averaging Reference Date for **each** Index, and (ii) if the Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for one or more Indices, then the Averaging Reference Date for **each** Index will be the first succeeding **Common Valid Date**, i.e. a Common Scheduled Trading Day that is not a Disrupted Day for **any** Index and is not another Averaging Reference Date, unless each of the eight consecutive Common Scheduled Trading Days following such Scheduled Averaging Reference Date is a Disrupted Day for **any** Index or is another Averaging Date. In such circumstances:

(A) the last consecutive Common Scheduled Trading Day shall be the Averaging Reference Date for each Index;

(B) if the last consecutive Common Scheduled Trading Day for an Index is not a Disrupted Day, then such Index Level will be determined by reference to the relevant screen pages; and

(C) if the last consecutive Common Scheduled Trading Day is a Disrupted Day for an Index, then the Calculation Agent shall determine the Index Level.

(d) **No Adjustment** – the Scheduled Averaging Reference Date for **each** Index will be the Averaging Reference Date, and the Calculation Agent shall determine the Index Level on the Scheduled Averaging Reference Date.

Adjustments to terms of Index Linked Securities

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

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

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

INDEX-LINKED DERIVATIVES CONTRACTS ON INDICES

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of certain Securities may be calculated by reference to, or a formula based upon, the Final Settlement Price or the Daily Settlement Price of a single Index-Linked Derivatives Contract relating to an Index, with an expiration date that matches the maturity date of such Securities, published by the exchange or quotation system in respect of such Index-Linked Derivatives Contract, on one or more Reference Dates or Averaging Reference Dates (as set out in the Final Terms).

If the relevant Final Terms specify that "Index-Linked Derivatives Contract Provisions" shall be applicable:

If neither the Final Settlement Price nor the Daily Settlement Price is published on the Scheduled Reference Date or Averaging Reference Date, then the Securities may be calculated by reference to, or a formula based upon, the index level of the related Index and the relevant Index Linked Conditions, as described above, will apply.

Following the occurrence of an Index Modification in respect of an Index, the Calculation Agent shall (if "Calculation Agent Adjustment" is specified in the relevant Final Terms) determine if such Index Modification has a material effect on the Index Linked Securities and, if so, may in its discretion take one of, or both of, or neither of, the following actions: (i) continue to calculate the relevant Index Level using the published level for such Index; and/or (ii) make the appropriate adjustments, if any, to any one or more of the terms of the Index Linked Securities, including, without limitation, any variable or term relevant to the settlement or payment under the Index Linked Securities, as the Calculation Agent determines appropriate.

Early Redemption pursuant to the occurrence of an Index-Linked Derivatives Contract Adjustment Event or a Change in Law

Following the determination by the Calculation Agent that an Index-Linked Derivatives Contract Adjustment Event or a Change in Law has occurred, the Calculation Agent will make the adjustments to the terms of the Securities and/or the Securities may be redeemed early.

Index-Linked Derivatives Contract Adjustment Event means that any term of the relevant Index-Linked Derivatives Contract is changed or modified by the Derivatives Exchange (including if it is permanently discontinued) and such change or modification could have a material effect on the Securities.

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

INDEX LINKED CONDITIONS

Adjustment, Modification and Disruption Provisions for Index Linked Notes and Index Linked Instruments

1.	**Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days**
1.1	Single Index and Reference Dates
1.2	Single Index and Averaging Reference Dates
1.3	Index Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day
1.4	Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day
1.5	Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day
1.6	Index Basket and Averaging Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day
1.7	Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day
1.8	Index Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day
2.	**Fallback Valuation Date**
3.	**Adjustments**
3.1	Successor Index Sponsor or Successor Index
3.2	Occurrence of an Index Adjustment Event
3.3	Occurrence of a Change in Law
4.	**Correction of Index Level**
5.	**Index Disclaimer**
6.	**Index-Linked Derivatives Contract Provisions**
6.1	Early Redemption pursuant to the occurrence of an Index-Linked Derivatives Contract Adjustment Event
6.2	Corrections to price of Index-Linked Derivatives Contract
7.	**Definitions**

Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk Factors" on pages 42 to 77 of the Base Prospectus which includes, general risk factors in relation to the Securities and the Issuer and Guarantor and specific risk factors relating to Index Linked Securities on pages 59 to 61.

These Index Linked Provisions shall apply to Instruments for which the relevant Final Terms specify that the Index Linked Instruments are applicable and to Notes for which the relevant Final Terms specify that the Index Linked Notes are applicable.

1. **Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days**

1.1 **Single Index and Reference Dates**

Where the Index Linked Securities are specified in the relevant Final Terms to relate to a single Index, and if the Calculation Agent determines that any Scheduled Reference Date in respect of such Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Index shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such Scheduled Reference Date is a Disrupted Day for such Index. In that case:

(a) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(b) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

(c) if the relevant Final Terms specify "**No Adjustment**" to be applicable, then the Reference Date for such Index shall be the Scheduled Reference Date, notwithstanding the fact that the Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

1.2 **Single Index and Averaging Reference Dates**

Where the Index Linked Securities are specified in the relevant Final Terms to relate to a single Index, and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such Index is not a Scheduled Trading Day or is a Disrupted Day and, if the relevant Final Terms specify:

(a) "**Omission**" to be applicable, then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following the final

Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(b) "**Postponement**" to be applicable, then the relevant Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date. For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Condition 1.2 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Condition 1.2;

(c) "**Modified Postponement**" to be applicable, then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Index, would have been the relevant Averaging Reference Date, then:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Index; and

(ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

(d) if the relevant Final Terms specify "**No Adjustment**" to be applicable, then the relevant Averaging Reference Date for such Index shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of such Index and, the relevant Final Terms do not specify the consequence, then "**Postponement**" will apply.

1.3 **Index Basket and Reference Dates - Individual Scheduled Trading Day and Individual Disrupted Day**

Where the Index Linked Securities are specified in the relevant Final Terms to relate to an Index Basket and such Final Terms specify "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" to be applicable to the Indices, and, if the Calculation Agent determines that any Scheduled Reference Date in respect of any Index in the Index Basket is not a Scheduled Trading Day or is a Disrupted Day for such Index, then:

(a) if the Calculation Agent determines that such Scheduled Reference Date for an Index is a Scheduled Trading Day that is not a Disrupted Day, then the Reference Date for such Index shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines that such Scheduled Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Index shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for such Index. In that case:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of such Reference Date),

provided that,

(c) if the relevant Final Terms specify "**No Adjustment**" to be applicable, then the Reference Date for such Index shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date;

1.4 **Index Basket and Averaging Reference Dates - Individual Scheduled Trading Day and Individual Disrupted Day**

Where the Index Linked Securities are specified in the relevant Final Terms to relate to an Index Basket and such Final Terms specify "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" to be applicable to the Indices, and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any Index in the Index Basket is not a Scheduled Trading Day or is a Disrupted Day for such Index and:

(a) if the relevant Final Terms specify "**Omission**" to be applicable, such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Index in the Index Basket, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such Indices shall be determined by reference to the final Scheduled Averaging Reference Date as follows:

(i) for each Index in the Index Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such final Scheduled Averaging Reference Date; and

(ii) for each Index in the Index Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such

Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of each Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(b) if the relevant Final Terms specify "**Postponement**" to be applicable, then:

(i) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such Scheduled Averaging Reference Date; and

(ii) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of each Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Condition 1.4 in respect of a Scheduled Averaging Reference Date may fall on the same day

that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Condition 1.4;

(c) if the relevant Final Terms specify "**Modified Postponement**" to be applicable, then:

(i) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such Scheduled Averaging Reference Date; and

(ii) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date for such Index. If the first succeeding Valid Date for such Index has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Index, would have been the relevant Averaging Reference Date, then:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Index; and

(B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

(d) if the relevant Final Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each Index in the Index Basket shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

(e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of any Index in the Index Basket and, the relevant Final Terms do not specify the consequence, then "**Postponement**" will apply.

1.5 **Index Basket and Reference Dates - Common Scheduled Trading Day but Individual Disrupted Day**

Where the Index Linked Securities are specified in the relevant Final Terms to relate to an Index Basket and such Final Terms specify "**Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)**" to be applicable to any two or more Indices (such Indices being "**Common Basket Indices**" and each a "**Common Basket Index**" for the purposes of this Index Linked Condition 1.5), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date;

(b) if (i) the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Indices, or (ii) the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Common Basket Index, in which case the Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date, provided that if such Common Scheduled Trading Day is a Disrupted Day for one or more Common Basket Indices, then, in respect of (i) and (ii), the following provisions shall apply:

(A) if the Calculation Agent determines that such Common Scheduled Trading Day is not a Disrupted Day for a Common Basket Index, then the Reference Date for such Common Basket Index shall be such Common Scheduled Trading Day; and

(B) if the Calculation Agent determines that such Common Scheduled Trading Day is a Disrupted Day for a Common Basket Index, then the Reference Date for such Common Basket Index shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Common Basket Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Common Scheduled Trading Day is a Disrupted Day for such Common Basket Index. In that case:

(1) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Index; and

(2) the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (2) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

(C) if the relevant Final Terms specify "**No Adjustment**" to be applicable, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Index, and the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (C) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

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

Where the Index Linked Securities are specified in the relevant Final Terms to relate to an Index Basket and such Final Terms specify "**Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)**" to be applicable to any two or more Indices (such Indices being "**Common Basket Indices**" and each a "**Common Basket Index**" for the purposes of this Index Linked Condition 1.6), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the Averaging Reference Date for each Common Basket Index shall be such Scheduled Averaging Reference Date;

(b) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for one or more Common Basket Indices, the following provisions shall apply:

(i) if the relevant Final Terms specify "**Omission**" to be applicable, such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Common Basket Index, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for each Common Basket Index shall be determined by reference to the final Scheduled Averaging Reference Date as follows:

(A) if the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the sole Averaging Reference Date for each Common Basket Index shall be such final Scheduled Averaging Reference Date;

(B) if (1) the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Indices, or (2) the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Index, in which case the sole Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such final Scheduled Averaging Reference Date (the final Scheduled Averaging Reference Date, following adjustment of such date owing to such final Scheduled Averaging Reference Date not being a Common Scheduled Trading Day, if applicable, the "**Final Averaging Reference Date**"), provided that if such Common Scheduled Trading Day is a Disrupted Day for one or more Common Basket Indices, then, in respect of (1) or (2), the following provisions shall apply:

(a) if the Calculation Agent determines that the Final Averaging Reference Date is not a Disrupted Day for a Common Basket Index, then the sole Averaging Reference Date for such Common Basket Index shall be the Final Averaging Reference Date; and

(b) if the Calculation Agent determines that the Final Averaging Reference Date is a Disrupted Day for a Common Basket Index, then the sole Averaging Reference Date for such Common Basket Index shall be the first succeeding Scheduled Trading Day following the Final Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Common Basket Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Final Averaging Reference Date is a Disrupted Day for such Common Basket Index. In that case:

(x) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Index; and

(y) the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (y) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(ii) if the relevant Final Terms specify "**Postponement**" to be applicable, then if (A) the Calculation Agent determines that such Scheduled Averaging Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Indices, or (B) the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Index, in which case the Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Averaging Reference Date (such Scheduled Averaging Reference Date, following adjustment of such date owing to such Scheduled Averaging Reference Date not being a Common Scheduled Trading Day, if applicable, the "**Adjusted Averaging Reference Date**"), provided that if such Adjusted Averaging Reference Date is a Disrupted Day for one or more Common Basket Indices, then, in respect of (A) and (B), the following provisions shall apply:

(1) if the Calculation Agent determines that such Adjusted Averaging Reference Date is not a Disrupted Day for a Common Basket Index, then the Averaging Reference Date for such Common Basket Index shall be such Adjusted Averaging Reference Date; and

(2) if the Calculation Agent determines that such Adjusted Averaging Reference Date is a Disrupted Day for a Common Basket Index, then the Averaging

Reference Date for such Common Basket Index shall be the first succeeding Scheduled Trading Day following such Adjusted Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Common Basket Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Adjusted Averaging Reference Date is a Disrupted Day for such Common Basket Index. In that case:

(a) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Index; and

(b) the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of each Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date).

(3) For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Condition 1.6 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Condition 1.6;

(iii) if the relevant Final Terms specify "**Modified Postponement**" to be applicable, then if (A) the Calculation Agent determines that such Scheduled Averaging Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Indices, or (B) such Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Index, in which case the Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day on which another Averaging Reference Date does not or is not deemed to occur immediately following such Scheduled Reference Date (such Scheduled Averaging Reference Date, following adjustment of such date owing to such Scheduled Averaging Reference Date not being a Common Scheduled Trading Day, if applicable, the "**Adjusted Averaging Reference Date**"), provided that if such Adjusted Averaging Reference Date is a Disrupted Day for one or more Common Basket Indices, then, in respect of (A) and (B), the following provisions shall apply:

(1) if the Calculation Agent determines that such Adjusted Averaging Reference Date is not a Disrupted Day for a Common Basket Index, then the Averaging Reference Date for such Common Basket Index shall be such Adjusted Averaging Reference Date; and

(2) if the Calculation Agent determines that such Adjusted Averaging Reference Date is a Disrupted Day for a Common Basket Index, then the relevant Averaging Reference Date for such Common Basket Index shall be the first succeeding Valid Date for such Common Basket Index. If the first succeeding Valid Date for such Common Basket Index has not occurred as of the relevant

Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Adjusted Averaging Reference Date, then:

(a) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Common Basket Index; and

(b) the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

(c) if the relevant Final Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each Common Basket Index shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Index, and the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of such Averaging Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date) and, in respect of such Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

(d) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day in respect of any Common Basket Index and, the relevant Final Terms do not specify the consequence, then "**Postponement**" will apply.

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

Where the Index Linked Securities are specified in the relevant Final Terms to relate to an Index Basket and such Final Terms specify "**Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)**" to be applicable to any two or more Indices (such Indices being "**Common Basket Indices**" and each a "**Common Basket Index**" for the purposes of this Index Linked Condition 1.7), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Common Basket Index or is a Common Scheduled Trading Day and a Disrupted Day for any Common Basket Index, then the Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Index, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for one or more Common Basket Indices. In that case:

(i) that last consecutive Common Scheduled Trading Day shall be deemed to be such Reference Date for each Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Indices, (such Common Basket Indices being "**Affected Common Basket Indices**" for such Reference Date, and each such Common Basket Index being an "**Affected Common Basket Index**" for such Reference Date);

(ii) for each Common Basket Index other than an Affected Common Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and

(iii) for each Affected Common Basket Index, the Calculation Agent shall determine the Index Level of such Affected Common Basket Index as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day in accordance with the formula for and method of, calculating such Affected Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day) and, in respect of such Affected Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of such Reference Date),

provided that,

(c) if the relevant Final Terms specify "**No Adjustment**" to be applicable, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

1.8 **Index Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day**

Where the Index Linked Securities are specified in the relevant Final Terms to relate to an Index Basket and such Final Terms specify "**Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)**" to be applicable to any two or more Indices (such Indices being "**Common Basket Indices**" and each a "**Common Basket Index**" for the purposes of this Index Linked Condition 1.8), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the Averaging Reference Date for each Common Basket Index shall be such Scheduled Averaging Reference Date;

(b) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Index or is a Common Scheduled Trading Day that is a Disrupted Day for any Common Basket Index and, if the relevant Final Terms specify:

(i) "**Omission**" to be applicable, such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Common Basket Index, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such final Scheduled Averaging Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Index, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for one or more Common Basket Indices. In that case:

(A) that last consecutive Common Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date for each Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Indices, (such Common Basket Indices being "**Affected Common Basket Indices**" for such Averaging Reference Date, and each such Common Basket Index being an "**Affected Common Basket Index**" for such Averaging Reference Date);

(B) for each Common Basket Index other than an Affected Common Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and

(C) for each Affected Common Basket Index, the Calculation Agent shall determine the Index Level of such Affected Common Basket Index as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day in accordance with the formula for and method of, calculating such Affected Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day) and, in respect of such Affected Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (C) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(ii) "**Postponement**" to be applicable, then the Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Averaging Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Index, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day for one or more Common Basket Indices. In that case:

(A) that last consecutive Common Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Indices, (such Common Basket Indices being "**Affected Common Basket Indices**" for such Averaging Reference Date, and each such Common Basket Index being an "**Affected Common Basket Index**" for such Averaging Reference Date);

(B) for each Common Basket Index other than an Affected Common Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and

(C) for each Affected Common Basket Index, the Calculation Agent shall determine the Index Level of such Affected Common Basket Index as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day in accordance with the formula for and method of, calculating such Affected Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day) and, in respect of such Affected Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (C) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date).

(iii) For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Condition 1.8 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Condition 1.8;

(iv) "**Modified Postponement**" to be applicable, then the relevant Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Valid Date immediately following such Scheduled Averaging Reference Date. If the first succeeding Common Valid Date has not occurred as of the relevant Valuation Time on the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date, then:

(A) that last consecutive Common Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each Common Basket Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for one or more Common Basket Indices, (such Common Basket Indices being "**Affected Common Basket Indices**" for such Averaging Reference Date, and each such Common Basket Index being an "**Affected Common Basket Index**" for such Averaging Reference Date);

(B) for each Common Basket Index other than an Affected Common Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and

(C) for each Affected Common Basket Index, the Calculation Agent shall determine the Index Level of such Affected Common Basket Index as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day in accordance with the formula for and method of, calculating such Affected Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day of each Component comprised in such Affected Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day) and, in respect of each Affected Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (C) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

provided that,

(c) if the relevant Final Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each Common Basket Index shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for one or more Common Basket Indices, and the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of such Averaging Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date) and, in respect of such Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

(d) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day in respect of any Common Basket Index and, the relevant Final Terms do not specify the consequence, then "**Postponement**" will apply.

2. **Fallback Valuation Date**

Notwithstanding any other terms of these Index Linked Conditions (subject as provided in Index Linked Condition 7.3(b) if the relevant Final Terms specify that the "Index-Linked Derivatives Contract Provisions" to be applicable), if a Fallback Valuation Date is specified in the relevant Final Terms to be applicable to any Reference Date or Averaging Reference Date (any such date being, for the purposes of this Index Linked Condition 2, a "**Relevant Date**") for an Index, and if, following adjustment of such Relevant Date pursuant to Index Linked Condition 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) above (for the purposes of this Index Linked Condition 2, an "**Affected Index**") the Relevant Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected Index, then such Fallback Valuation Date shall be deemed to be such Relevant Date for such Affected Index.

If such Fallback Valuation Date is not a Scheduled Trading Day or a Common Scheduled Trading Day or is a Disrupted Day in respect of such Affected Index, as the case may be, then the Calculation Agent shall determine the Index Level of such Affected Index as of the relevant Valuation Time on such Fallback Valuation Date in accordance with the formula for and method of, calculating such Affected Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on such Fallback Valuation Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Fallback Valuation Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Fallback Valuation Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this Index Linked Condition 2 shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date or Averaging Reference Date.

3. **Adjustments**

3.1 **Successor Index Sponsor or Successor Index**

If an Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor index sponsor acceptable to the Calculation Agent (a "**Successor Index Sponsor**") or (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of such Index, then in each case such index (the "**Successor Index**") will be deemed to be the Index.

3.2 **Occurrence of an Index Adjustment Event**

If the Calculation Agent determines in respect of an Index that, (a) on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the relevant Index Sponsor or Successor Index Sponsor, if applicable, makes or announces that it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in the Components, capitalisation and/or other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), or (b) on any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the Index Sponsor or Successor Index Sponsor, if applicable, fails to calculate and announce a relevant Index (an "**Index Disruption**" (provided that, in respect of a Multi-Exchange Index, the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day), and, if in the relevant Final Terms the consequence specified in respect of any such Index Adjustment Event is:

(i) "**Calculation Agent Adjustment**", then the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Index Linked Securities and, if so, shall calculate the relevant Index Level using, in lieu of a published level for that Index, the level for such Index as at the Valuation Time on that Reference Date, Averaging Reference Date, Observation Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method of, calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index Adjustment Event (other than those Components that have since ceased to be listed on the relevant Exchange); or

(ii) "**Related Exchange Adjustment**", then following each adjustment to the exercise, settlement, payment, or other terms of options or futures contracts on the Index traded on any Options Exchange, the Calculation Agent will make the appropriate adjustments, if any, to any one or more of the terms of the Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Index Linked Securities, as the Calculation Agent determines appropriate, which adjustment will be effective as of the date determined by the Calculation Agent

to be the effective date of the corresponding adjustment made by the Options Exchange. If options or futures contracts on the Index are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the terms of such Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Index Linked Securities, as the Calculation Agent determines appropriate, with reference to the rules of and precedents (if any) set by the Options Exchange, to account for any event that, in the determination of the Calculation Agent, would have given rise to an adjustment by the Options Exchange if such options or futures contracts were so traded;

provided that if, in the determination of the Calculation Agent, neither paragraph (a) nor (b) above, as is applicable, would achieve a commercially reasonable result, on giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be, the Issuer shall redeem the Index Linked Securities in whole but not in part, each Index Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Index Linked Security taking into account such Index Adjustment Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be.

3.3 **Occurrence of a Change in Law**

Following the determination by the Calculation Agent that a Change in Law, if specified as being applicable in the relevant Final Terms, has occurred, the Calculation Agent will:

(a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Index Linked Securities, as the Calculation Agent determines appropriate to account for the Change in Law, and determine the effective date of that adjustment; or

(b) redeem all, but not some only, of the Index Linked Securities by giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be. If the Index Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Index Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Index Linked Security, taking into account the Change in Law, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be.

4. **Correction of Index Level**

If the relevant Final Terms specify that "**Correction of Index Level**" to be applicable for an Index, then, in the event that any Index Level published by the Index Sponsor on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published, by the Index Sponsor within one Settlement Cycle after the original publication, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Index Linked Securities to account for such correction, provided that, if a Correction Cut-off Date is applicable for a relevant Index for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in the Conditions has occurred.

5. **Index Disclaimer**

If "**Index Disclaimer**" is specified in the relevant Final Terms to be applicable to an Index, then each of the Issuer, the Guarantor and the Holders agrees and acknowledges, in respect of such Index, that the Index Linked Securities are not sponsored, endorsed, sold, or promoted by

the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Index Linked Securities. The Issuer and the Guarantor shall have no liability to the Holders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment, or maintenance of the Index. None of the Issuer, the Guarantor, the Calculation Agent or any of their respective affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition, or dissemination of the Indices. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates, or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Index.

6. **Index-Linked Derivatives Contract Provisions**

If the relevant Final Terms specify that the "Index-Linked Derivatives Contract Provisions" to be applicable, the following terms shall apply, and Index Linked Condition 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) shall not apply, save in relation to determining the Final Index Level, if applicable:

6.1 **Early Redemption pursuant to the occurrence of an Index-Linked Derivatives Contract Adjustment Event**

If the relevant Final Terms specify that the "Index-Linked Derivatives Contract Provisions" shall be applicable then following the determination by the Calculation Agent that an Index-Linked Derivatives Contract Adjustment Event has occurred, the Calculation Agent will:

(a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under the Securities, as the Calculation Agent determines appropriate to account for such Index-Linked Derivatives Contract Adjustment Event, and determine the effective date of that adjustment; or

(b) redeem all, but not some only, of the Securities by giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 20 (*Notices*), as applicable. If the Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of the Security, taking into account the Index-Linked Derivatives Contract Adjustment Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 20 (*Notices*), as applicable.

6.2 **Corrections to price of Index-Linked Derivatives Contract**

If the relevant Final Terms specify that the "Index-Linked Derivatives Contract Provisions" shall be applicable then in the event that the relevant price of an Index-Linked Derivatives Contract which is utilised for any calculation or determination in relation to such Index-Linked Derivatives Contract is subsequently corrected and the correction is published by the Derivatives Exchange no later than the second Business Day prior to the Maturity Date, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Securities to account for such correction.

7. **Definitions**

The following terms and expressions shall have the following meanings in relation to Index Linked Securities to which these Index Linked Conditions apply:

"**Affected Common Basket Index**" and "**Affected Common Basket Indices**" have the meaning given thereto in Index Linked Condition 1.7 (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*) or Index Linked Condition 1.8 (*Index Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as applicable.

"**Affected Index**" has the meaning given thereto in Index Linked Condition 2 (*Fallback Valuation Date*).

"**Automatic Early Exercise Date**" means such date as is specified in the relevant Final Terms (each, a "**Scheduled Automatic Early Exercise Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"**Automatic Early Redemption Date**" means such date as is specified in the relevant Final Terms (each, a "**Scheduled Automatic Early Redemption Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"**Averaging Date**" means, in respect of an Index, each date specified as such in the relevant Final Terms or otherwise determined as provided in the Conditions, subject to adjustment (as an Averaging Reference Date) in accordance with these Index Linked Conditions.

"**Averaging Reference Date**" means, in respect of an Index, each Initial Averaging Date or Averaging Date, in each case, subject to adjustment in accordance with these Index Linked Conditions.

"**Change in Law**" means that, on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Index Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"**Closing Index Level**" means, in respect of an Index and any relevant day, the official closing level of the Index (expressed in relevant Index Currency (if specified in the relevant Final Terms) applicable to the Index) as at the Valuation Time on such relevant day as calculated and published by the Index Sponsor, as determined by the Calculation Agent.

"**Common Basket Index**" and "**Common Basket Indices**" have the meaning given thereto in Index Linked Condition 1.5 (*Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*, Index Linked Condition 1.6 (*Index Basket and Averaging Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*), Index Linked Condition 1.7 (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), or Index Linked Condition 1.8 (*Index Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as the case may be.

"**Common Scheduled Trading Day**" means, in respect of an Index Basket comprising Common Basket Indices, each day which is a Scheduled Trading Day for all Common Basket Indices in such Index Basket.

"**Common Valid Date**" means, in respect of an Index Basket comprising Common Basket Indices, a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index and on which another Averaging Reference Date does not or is not deemed to occur.

"**Component**" means, in respect of an Index, any share, security, commodity, rate, index or other component included in such Index, as determined by the Calculation Agent.

"**Component Clearance System**" means, in respect of a Component of an Index, the principal domestic clearance system customarily used for settling trades in the relevant Component on any relevant date, as determined by the Calculation Agent.

"**Component Clearance System Business Day**" means, in respect of a Component Clearance System, any day on which such Component Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**Correction Cut-off Date**" means, if specified in the relevant Final Terms to be applicable to any date on which the price of an Index is required to be determined, the date(s) specified as such in the relevant Final Terms, or such number of Business Days as specified in the relevant Final Terms prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Index on such day, unless "Default Correction Cut-off Date" is specified in the Final Terms to be applicable in respect of any date on which the price of such Index is required to be determined, then the Correction Cut-off Date for such Index and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Index on such day.

"**Daily Settlement Price**" means, in respect of an Index-Linked Derivatives Contract and any day, the official settlement price of the relevant Index-Linked Derivatives Contract (howsoever described under the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house, as determined by the Calculation Agent.

"**Derivatives Exchange**" means each exchange or quotation system specified as such in the relevant Final Terms in respect of the Index-Linked Derivatives Contract, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Index-Linked Derivatives Contract has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Index-Linked Derivatives Contract on such temporary substitute exchange or quotation system as on the original Derivatives Exchange).

"**Disrupted Day**" means:

(a) for any Unitary Index, any Scheduled Trading Day on which (i) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event has occurred; or

(b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred;

"**Early Closure**" means:

(a) for any Unitary Index, the closure on any Exchange Business Day of any relevant Exchange relating to Components that comprise 20 per cent. or more of the level of the

relevant Index or any Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or Related Exchange at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; or

(b) for any Multi-Exchange Index, the closure on any Exchange Business Day with respect to such Multi-Exchange Index of the Exchange in respect of any Component, or the Related Exchange, prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

"**Exchange**" means:

(a) for any Unitary Index, each exchange or quotation system specified as such in the relevant Final Terms for such Unitary Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Unitary Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Unitary Index on such temporary substitute exchange or quotation system as on the original Exchange); or

(b) for any Multi-Exchange Index, each exchange on which any Component of such Multi-Exchange Index is, in the determination of the Calculation Agent, principally traded, or as otherwise determined by the Calculation Agent, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Multi-Exchange Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity to the Components underlying such Multi-Exchange Index on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means:

(a) for any Unitary Index, any Scheduled Trading Day on which each Exchange and each Related Exchange for such Unitary Index are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange for such Unitary Index closing prior to its Scheduled Closing Time; or

(b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor calculates and publishes the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is open for trading during its regular trading session, notwithstanding the Related Exchange for such Multi-Exchange Index closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means:

(a) for any Unitary Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for, (i) any Component(s) on any relevant Exchange that comprise 20 per cent. or more of the level of such Unitary Index or (ii) futures or options contracts relating to such Unitary Index on any relevant Related Exchange; or

(b) for any Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component on

the relevant Exchange in respect of such Component or (ii) futures or options contracts relating to such Multi-Exchange Index on the relevant Related Exchange.

"**Fallback Valuation Date**" means, in respect of any Index and if Fallback Valuation Date is specified in the relevant Final Terms to be applicable to any date on which the level of such Index is required to be determined, the date(s) specified as such in the relevant Final Terms or such number of Business Days as specified in the relevant Final Terms prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the level of such Index on such day, unless "Default Fallback Valuation Date" is specified in the Final Terms to be applicable to any date on which the level of such Index is required to be determined, then the Fallback Valuation Date for such Index and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the level of such Index on such day.

"**Final Index Level**" means an amount equal to the official closing level of the Index as at the Valuation Time on the relevant Valuation Date, as determined by the Calculation Agent and where the "Index Multiplier" is specified in the Final Terms to be applicable, multiplied by the Index Multiplier.

"**Final Reference Price**" means, in respect of the relevant Index-Linked Derivatives Contract:

(a) if the Final Settlement Price in respect of such Index-Linked Derivatives Contract is published by the Derivatives Exchange on the Scheduled Valuation Date corresponding to the relevant Valuation Date, such Final Settlement Price; or

(b) if the Final Settlement Price is not published by the Derivatives Exchange in respect of the Index-Linked Derivatives Contract on the Scheduled Valuation Date corresponding to the relevant Valuation Date, but the Daily Settlement Price in respect of the Scheduled Valuation Date corresponding to the relevant Valuation Date is published by the Derivatives Exchange on such Scheduled Valuation Date, such Daily Settlement Price, provided that if neither the Final Settlement Price nor the Daily Settlement Price in respect of the Scheduled Valuation Date corresponding to the relevant Valuation Date is published (whether or not this results from trading in the Index-Linked Derivatives Contract not commencing or being permanently discontinued at any time on or prior to the Scheduled Valuation Date), the Final Index Level shall be deemed to be the Final Reference Price for such Valuation Date, as determined by the Calculation Agent.

"**Final Settlement Price**" means, in respect of an Index-Linked Derivatives Contract and any day, the final official settlement price of such Index-Linked Derivatives Contract (howsoever described under the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house.

"**Index**" and "**Indices**" mean, subject to adjustment in accordance with these Index Linked Conditions, the index or indices specified in the relevant Final Terms, and related expressions shall be construed accordingly.

"**Index Adjustment Event**" means each of Index Cancellation, Index Disruption and Index Modification.

"**Index Basket**" means, subject to adjustment in accordance with these Index Linked Conditions, a basket composed of Indices, as specified in the relevant Final Terms.

"**Index Cancellation**" has the meaning given thereto in Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*).

"**Index Currency**" means, in respect of an Index, the currency specified as such in the relevant Final Terms, or if not specified, the currency which the relevant level of the Index is reported or published, if applicable.

"**Index Disruption**" has the meaning given thereto in Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*).

"**Index Level**" means the level of the Index as determined by the Calculation Agent as of the relevant time on the relevant date, as calculated and published by the relevant Index Sponsor provided that, where the Underlying Asset is an Index-Linked Derivatives Contract, the official closing level of the Index as at the Valuation Time on the relevant date as calculated and published by the Index Sponsor.

"**Index-Linked Derivatives Contract**" means any futures, options or other derivatives contract relating to one or more Indices as specified in the relevant Final Terms, and related expressions shall be construed accordingly.

"**Index-Linked Derivatives Contract Adjustment Event**" means, and shall have occurred if, the Calculation Agent determines that, any term of the relevant Index-Linked Derivatives Contract is changed or modified by the Derivatives Exchange (including if it is permanently discontinued), and the Calculation Agent determines that such change or modification could have a material effect on the Securities.

"**Index-Linked Derivatives Contract Price**" means in respect of an Index-Linked Derivatives Contract and any day:

(a) the last traded price of such Index-Linked Derivatives Contract on the Derivatives Exchange in respect of such Index-Linked Derivatives Contract on such day;

(b) if the price referred to in (a) above is not available on such day, then the Index-Linked Derivatives Contract Price shall be the arithmetic mean of the last bid price and the last offer price of such Index-Linked Derivatives Contract on the Derivatives Exchange on such day;

(c) if (i) the price referred to in (a) above is not available on such day and (ii) one or both of the last bid price and/or the last offer price of such Index-Linked Derivatives Contract on the Derivatives Exchange are also not available on such day, then the Index-Linked Derivatives Contract Price shall be the Daily Settlement Price of such Index-Linked Derivatives Contract for such day; and

(d) if none of the prices referred to in (a), (b) or (c) is available on such day, then the Index-Linked Derivatives Contract Price shall be an amount determined by the Calculation Agent acting in good faith and in a commercially reasonable manner,

all as determined by the Calculation Agent.

"**Index Linked Securities**" means Index Linked Notes or Index Linked Instruments, as the case may be.

"**Index Modification**" has the meaning given thereto in Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*).

"**Index Multiplier**" means, in respect of the relevant Valuation Date and an Index, an amount determined by the Calculation Agent in its discretion by reference to the realised dividend yield of the relevant Index.

"**Index Sponsor**" means, for any Index, the entity specified in the relevant Final Terms, and, if not specified, the corporation or other entity that, as determined by the Calculation Agent, (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index, and (ii) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day.

"**Initial Averaging Date**" means, in respect of an Index, each date specified as such in the relevant Final Terms or otherwise determined as provided in the Conditions, subject to

adjustment (as an Averaging Reference Date) in accordance with these Index Linked Conditions.

"**Initial Valuation Date**" means, in respect of an Index, each date specified as such in the relevant Final Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with these Index Linked Conditions.

"**Last Averaging Date**" means, in respect of an Index, the Averaging Date for the Index scheduled to fall on the date specified as the "Last Averaging Date" in the relevant Final Terms or, if "Modified Postponement" is specified to be applicable in the relevant Final Terms, the Averaging Date for the Index (after any adjustments) falling latest in time shall be the Last Averaging Date.

"**Last Initial Averaging Date**" means, in respect of an Index, the Initial Averaging Date for the Index scheduled to fall on the date specified as the "Last Initial Averaging Date" in the relevant Final Terms or, if "Modified Postponement" is specified to be applicable in the relevant Final Terms, the Initial Averaging Date for the Index (after any adjustments) falling latest in time shall be the Last Initial Averaging Date.

"**Latest Reference Date**" means, in respect of a single Index and an Averaging Reference Date or a Reference Date, such Averaging Reference Date or Reference Date, and in respect of an Index Basket and an Averaging Reference Date or a Reference Date (being, for the purposes of this definition, the "**Relevant Reference Date**"):

(a) if, as a result of the Relevant Reference Date not being a Scheduled Trading Day for one or more Indices or as a result of the occurrence of a Disrupted Day for one or more Indices, the Relevant Reference Date for two or more Indices falls on different dates, the date corresponding to the Relevant Reference Date which is the latest to occur, as determined by the Calculation Agent; or

(b) if the Relevant Reference Date for all of the Indices falls on the same date (after adjustment, if any, for non-Scheduled Trading Days or Disrupted Days for such Indices), such same date corresponding to the Relevant Reference Date.

"**Market Disruption Event**" means:

(a) for any Unitary Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of any Unitary Index exists at any time, if a Market Disruption Event occurs in respect of a Component included in such Unitary Index at any time, then the relevant percentage contribution of such Component to the level of such Unitary Index shall be based on a comparison of (x) the portion of the level of such Unitary Index attributable to such Component) and (y) the overall level of such Unitary Index, in each case immediately before the occurrence of such Market Disruption Event;

(b) for any Multi-Exchange Index:

Either:

(i) (A) the occurrence or existence, in respect of any Component, of:

(1) a Trading Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;

(2) (an Exchange Disruption in respect of such Component, which the Calculation Agent determines is material at any time during the one-hour

period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or

(3) an Early Closure in respect of such Component;

and

(B) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Multi-Exchange Index;

or

(ii) the occurrence or existence, in each case in respect of futures or options contracts relating to such Multi-Exchange Index, of (I) a Trading Disruption, or (II) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange, or (III) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of a Multi-Exchange Index at any time, if an Early Closure, an Exchange Disruption, or a Trading Disruption occurs in respect of a Component at that time, then the relevant percentage contribution of such Component to the level of such Multi-Exchange Index shall be based on a comparison of (x) the portion of the level of such Multi-Exchange Index attributable to that Component and (y) the overall level of such Multi-Exchange Index, in each case immediately before the occurrence of such Market Disruption Event; or

(c) any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the determination of the Calculation Agent, so material and adverse as to make it impracticable or inadvisable to proceed with the calculation or determination of any amount payable or deliverable under the terms and conditions of the Index Linked Securities.

"**Maturity Date**" means:

(a) in respect of Index Linked Instruments other than Nordic Registered Instruments or Euroclear France Registered Instruments, the Scheduled Maturity Date specified in the relevant Final Terms, and if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the Relevant Determination Date;

(b) in respect of Index Linked Notes, the Scheduled Maturity Date specified in the relevant Final Terms, and if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the Relevant Determination Date.

"**Maximum Days of Disruption**" means in respect of Index Linked Securities that relate to:

(a) a single Index, eight Scheduled Trading Days; or

(b) an Index Basket and the relevant Final Terms do not specify "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" to be applicable to any two or more Common Basket Indices, eight Scheduled Trading Days; or

(c) an Index Basket and the relevant Final Terms specify "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" to be applicable to any two or more Common Basket Indices, eight Common Scheduled Trading Days,

or, in each case, such other number of Scheduled Trading Days or Common Scheduled Trading Days, as applicable (or other type of days) specified in the relevant Final Terms.

"**Multi-Exchange Index**" means any Index specified as such in the relevant Final Terms, or, if not specified, any Index the Calculation Agent determines as such.

"**Observation Date (closing valuation)**" means, in respect of an Index and an Observation Period, each Scheduled Trading Day which is not a Disrupted Day for such Index falling in the Observation Period.

"**Observation Date (intra-day valuation)**" means, in respect of an Index and an Observation Period, each day falling in the Observation Period on which the relevant Index Sponsor publishes levels for such Index regardless of whether such day is a Scheduled Trading Day or is a Disrupted Day for such Index.

"**Observation Period**" means, in respect of an Index, a Barrier Observation Period or a Trigger Observation Period.

"**Options Exchange**" means the exchange or quotation system specified as such in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system, to which trading in options contracts relating to the relevant Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such options contracts on such temporary substitute exchange or quotation system as on the original Options Exchange) or, if no such exchange or quotation system is specified in the relevant Final Terms, the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Index) or, if more than one such Related Exchange is specified in the relevant Final Terms, the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Index.

"**Reference Date**" means, in respect of an Index, each Initial Valuation Date or Valuation Date, in each case, subject to adjustment in accordance with these Index Linked Conditions.

"**Related Exchange**" means for any Unitary Index or Multi-Exchange Index, each exchange or quotation system, if any, specified in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Unitary Index or Multi-Exchange Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Unitary Index or Multi-Exchange Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "All Exchanges" is specified as the Related Exchange, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Unitary Index or Multi-Exchange Index, as determined by the Calculation Agent, or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Relevant Date**" has the meaning given thereto in Index Linked Condition 2 (*Fallback Valuation Date*).

"**Scheduled Averaging Date**" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Averaging Date.

"**Scheduled Averaging Reference Date**" means, in respect of an Index, each Scheduled Averaging Date or Scheduled Initial Averaging Date.

"**Scheduled Closing Time**" means, in respect of an Index and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such

Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Initial Averaging Date**" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Initial Averaging Date.

"**Scheduled Initial Valuation Date**" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Initial Valuation Date.

"**Scheduled Reference Date**" means, in respect of an Index, each Scheduled Initial Valuation Date or Scheduled Valuation Date.

"**Scheduled Trading Day**" means:

(a) in respect of any Unitary Index, any day on which each Exchange and each Related Exchange for such Unitary Index specified in the relevant Final Terms are scheduled to be open for trading for their respective regular trading sessions; or

(b) in respect of any Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is scheduled to be open for trading for its regular trading session.

"**Scheduled Valuation Date**" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been a Valuation Date (and subject as provided in Index Linked Condition 7.3(b) if the relevant Final Terms specify "Index-Linked Derivatives Contract Provisions" to be applicable).

"**Settlement Currency**" has the meaning given in the relevant Final Terms, or if not so given, the Specified Currency.

"**Settlement Cycle**" means for any Unitary Index or Multi-Exchange Index, the period of Component Clearance System Business Days following a trade in the Components underlying such Unitary Index or Multi-Exchange Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or, if there are multiple Exchanges in respect of an Index, the longest such period).

"**Settlement Disruption Event**" means, in respect of a Component of an Index, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Component Clearance System cannot clear the transfer of such Component.

"**Special Quotation Price**" means, in respect of an Index-Linked Derivatives Contract and any day, the special quotation price of such Index-Linked Derivatives Contract (howsoever described under the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house.

"**Successor Index**" has the meaning given thereto in Index Linked Condition 3.1 (*Successor Index Sponsor or Successor Index*).

"**Successor Index Sponsor**" has the meaning given thereto in Index Linked Condition 3.1 (*Successor Index Sponsor or Successor Index*).

"**Trading Disruption**" means:

(a) in respect of any Unitary Index, any suspension of, or limitation imposed on, trading by the relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to Components that comprise 20 per cent. or more

of the level of such Unitary Index on any relevant Exchange or (ii) in futures or options contracts relating to such Unitary Index on any relevant Related Exchange; or

(b) in respect of any Multi-Exchange Index, any suspension or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Component on the Exchange in respect of such Component or (ii) in futures or options contracts relating to Multi-Exchange Index on the Related Exchange.

"**Unitary Index**" means any Index specified as such in the relevant Final Terms, or, if not specified, any Index the Calculation Agent determines as such.

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

"**Valuation Date**" means, in respect of an Index, each date specified as such in the relevant Final Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with these Index Linked Conditions (and subject as provided in Index Linked Condition 7.3(b) if the relevant Final Terms specify "Index-Linked Derivatives Contract Provisions" to be applicable).

"**Valuation Time**" means the time in the place as specified in the relevant Final Terms, unless "**Default Valuation Time**" is specified in the relevant Final Terms, in which case the "Valuation Time" means:

(a) in respect of any Unitary Index, (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of (A) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (B) any options contracts or futures contracts on such Unitary Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of such Unitary Index is calculated and published by the Index Sponsor; or

(b) in respect of any Multi-Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of (A) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (B) any options contracts or futures contracts on such Multi-Exchange Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of such Multi-Exchange Index is calculated and published by the Index Sponsor.

INTRODUCTION TO THE COMMODITY LINKED CONDITIONS

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

Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk Factors" on pages 42 to 77 of the Base Prospectus which includes, general risk factors in relation to the Securities and the Issuer and Guarantor and specific risk factors relating to Commodity Linked Securities on pages 61 to 69.

The Commodity Linked Conditions deal with Commodity Linked Securities linked to (i) a single Commodity, (ii) a basket of Commodities, (iii) a Commodity Index or (iv) a basket of Commodity Indices. The approaches relating to disruptions to the valuation process differ between (a) single Commodities and baskets of Commodities, and (b) Commodity Indices and baskets of Commodity Indices. The Commodity Linked Conditions, and this overview, are divided accordingly.

Single Commodities and Baskets of Commodities

Payments, Scheduled Commodity Business Days and Disrupted Days

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

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

Summary of Disruption Events

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

(a) **Disappearance of Commodity Reference Price** – (i) trading in the relevant Commodity Contract permanently ceases, (ii) the disappearance of, or of trading in, the Commodity, or (iii) the disappearance of the Commodity Reference Price, i.e. the specified price on a specified day of a specified quantity of the Commodity for delivery on a particular date;

(b) **Material Change in Content** – a material change in the content of the Commodity or relevant Commodity Contract;

(c) **Material Change in Formula** – a material change in the formula for or method of calculating the Commodity Reference Price;

(d) **Price Source Disruption** – (i) the failure of the **Price Source** (typically the relevant Trading Facility or publication) to announce the **Specified Price** (i.e. the type of price specified in the Commodity Reference Price), (ii) the temporary or permanent unavailability of the Price Source, (iii) where applicable, the failure to obtain at least three quotations, or (iv) where applicable, a **Price Materiality Percentage** is reached, i.e. the Specified Price differs from the price reached by reference dealers by the maximum amount permitted;

(e) **Tax Disruption** – the imposition of, or a change to, a tax, which has the direct effect of raising or lowering the price per unit of a Commodity; and

(f) **Trading Disruption** – the material suspension of, or material limitation on, trading in the Commodity Contract or the Commodity: this includes where the relevant Trading Facility establishes limits on the range within which the price of the Commodity Contract or the Commodity may fluctuate and the closing or settlement price of the Commodity Contract or the Commodity has increased or decreased from the previous day's settlement price by the maximum amount permitted under the rules of the relevant Trading Facility.

Potential Postponement of Pricing Date

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

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

Overview of Consequences

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

The following overviews set out the default consequence in respect of each type of Commodity Linked Security linked to a Commodity or a Commodity Basket if the Pricing Date is a Disrupted Day, though such overviews are subject to, and must be read in conjunction with, the more detailed contents of the Commodity Linked Conditions.

Single Commodity and Pricing Date

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

(a) **Calculation Agent Determination** – the Calculation Agent will determine the Relevant Price;

(b) **Delayed Publication or Announcement** – the Relevant Price will be determined based on the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of the Pricing Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that is not a Disrupted Day in respect of such Commodity, with a standard long-stop date of five consecutive Scheduled Commodity Business Days (being the standard Maximum Days of Disruption), upon which the next Disruption Fallback shall apply (the default position being Calculation Agent Determination);

(c) **Fallback Reference Dealers** – the Commodity Reference Price will be determined on the basis of at least three quotations provided by reference dealers, with the highest and lowest values being discarded, provided that if fewer than three quotations are provided, the next Disruption Fallback shall apply (the default position being Calculation Agent Determination);

(d) **Fallback Reference Price** – the Calculation Agent will base its determination on the first alternate Commodity Reference Price and the Pricing Date will be the first succeeding Scheduled Commodity Business Day that is not a Disrupted Day, with a standard long-stop date of five Scheduled Commodity Business Days, upon which the next Disruption Fallback shall apply (the default position being Calculation Agent Determination);

(e) **Postponement** – the Pricing Date will be the first succeeding Scheduled Commodity Business Day that is not a Disrupted Day, with a standard long-stop date of five Scheduled Commodity Business Days (being the standard Maximum Days of Disruption), upon which Calculation Agent Determination shall apply on the Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption;

(f) **No Adjustment** – the Calculation Agent shall determine the Relevant Price on the Scheduled Pricing Date.

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

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

(a) If the Scheduled Pricing Date for a Commodity is a Scheduled Commodity Business Day that is not a Disrupted Day for such Commodity, then the Pricing Date for such Commodity shall be such Scheduled Pricing Date.

(b) If the Scheduled Pricing Date for a Commodity is not a Scheduled Commodity Business Day, then the Pricing Date will be the first succeeding Scheduled Commodity Business Day for such Commodity.

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

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

(a) If the Scheduled Pricing Date for **each** Commodity is a Scheduled Commodity Business Day (the "**Common Scheduled Commodity Business Day**") and not a Disrupted Day, then the Scheduled Pricing Date will be the Pricing Date for **each** Commodity.

(b) (i) If the Scheduled Pricing Date is a Common Scheduled Commodity Business Day but is a Disrupted Day for one or more Commodities, or (ii) if the Scheduled Pricing Date is not a Common Scheduled Commodity Business Day, in which case the Pricing Date for **each** Commodity will be first succeeding Common Scheduled Commodity Business Day, provided that if such Common Scheduled Commodity Business Day is a Disrupted Day for one or more Commodities, then in respect of (i) and (ii), the following provisions apply:

(A) if the Common Scheduled Commodity Business Day for a Commodity is not a Disrupted Day, then the Common Scheduled Commodity Business Day will be the Pricing Date for such Commodity; and

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

Commodity Indices

Payments, Scheduled Commodity Trading Days and Disrupted Days

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

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

Summary of Disruption Events in respect of a Commodity Index

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

(a) the settlement price for the Commodity Contract included in a Commodity Index for a day has increased or decreased from the previous day's settlement price by the maximum amount permitted under the rules of the relevant Trading Facility (a "**limit price**");

(b) trading in any Commodity Contract included in such Commodity Index is suspended or interrupted subsequent to the opening of trading and trading in such Commodity Contract does not recommence at least ten (10) minutes prior to the regular scheduled close of trading in such Commodity Contract, or in the event trading does recommence at least ten (10) minutes prior to the regular scheduled close of trading on the relevant Trading Facility, trading does not continue on an uninterrupted basis until the regular scheduled close of trading in such Commodity Contract; or

(c) failure by the relevant Trading Facility to announce or publish the settlement price for the Commodity Contract included in a Commodity Index.

Potential Postponement of the Commodity Contract Determination Date corresponding to a Reference Date or an Averaging Reference Date

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

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

Overview of Consequences

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

The following overviews set out the default consequence in respect of each type of Commodity Linked Security linked to a Commodity Index if a Disruption Event has occurred in respect of a relevant Commodity Contract on the Reference Date or Averaging Reference Date, though such overviews are subject to, and should be read in conjunction with, the more detailed contents of the Commodity Linked Conditions.

Single Commodity Index and Reference Dates

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

(a) the settlement price of each Commodity Contract included in a Commodity Index unaffected by a Disruption Event on such Reference Date; and

(b) the settlement price of each Commodity Contract included in a Commodity Index affected by a Disruption Event on the first **Scheduled Commodity Trading Day** (i.e. a day on which the relevant Trading Facility on which such Commodity Contract are traded is scheduled to be open for trading for its regular trading session) following such Reference Date on which no Disruption Event is occurring, with a standard long-stop date of five Scheduled Commodity Trading Days (being the standard Maximum Days of Disruption), following the expiry of which the Calculation Agent shall determine the price of such Commodity Contract affected by such Disruption Event on the immediately following Scheduled Commodity Trading Day (and such date being the Commodity Contract Determination Date).

Commodity Index Basket and Reference Dates

(a) If the Scheduled Reference Date for any Commodity Index is a Scheduled Commodity Business Day, then the Reference Date for such Commodity Index will be such Scheduled Reference Date;

(b) If the Scheduled Reference Date for a Commodity Index in the basket is not a Scheduled Commodity Business Day for such Commodity Index, then the Reference Date for such Commodity Index will be the first succeeding day that is a Scheduled Commodity Business Day.

In each case, if a Disruption Event occurs in respect of the relevant Commodity Index on the Reference Date, then the Calculation Agent will determine the closing level for such Commodity Index in accordance with the methodology described in the paragraph entitled "Single Commodity Index and Reference Dates" above.

Single Commodity Index and Averaging Reference Dates

(a) If a Scheduled Averaging Date in respect of the Commodity Index is not a Scheduled Commodity Business Day, then the Averaging Reference Date will be the first succeeding day that is a Scheduled Commodity Business Day.

If a Disruption Event occurs in respect of the Commodity Index on an Averaging Reference Date, then the Calculation Agent will determine the closing level for such Commodity Index in accordance with the methodology described in the paragraph entitled "Single Commodity Index and Reference Dates" above.

Commodity Index Basket and Averaging Reference Dates

(a) if the Scheduled Averaging Reference Date for any Commodity Index in the Basket is a Scheduled Commodity Business Day, then the Averaging Reference Date for such Commodity Index will be such Scheduled Averaging Reference Date;

(b) if such Scheduled Reference Date for any Commodity Index in the basket is not a Scheduled Commodity Business Day for such Commodity Index, then the Averaging Reference Date for such Commodity Index will be the first succeeding day that is a Scheduled Commodity Business Day.

In each case, if a Disruption Event occurs in respect of the relevant Commodity Index on the Averaging Reference Date, then the Calculation Agent will determine the closing level for such Commodity Index in accordance with the methodology described in the paragraph entitled "Single Commodity Index and Reference Dates" above.

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

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

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

COMMODITY LINKED CONDITIONS

Adjustment, Modification and Disruption Provisions for Commodity Linked Notes and Commodity Linked Instruments

1. **Consequences of Non-Scheduled Commodity Business Days, Non-Common Scheduled Commodity Business Days or Disrupted Days**
   - 1.1 Single Commodity and Pricing Dates
   - 1.2 Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day
   - 1.3 Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day
2. **Successor Entity Calculates and Reports a Commodity Reference Price**
3. **Corrections to Published Commodity Reference Prices**
4. **Fallback Pricing Date for a Single Commodity or Commodity Basket**
5. **Consequences of Disrupted Days and Disruption Events in respect of a Commodity Index or Commodity Index Basket**
   - 5.1 Single Commodity Index and Reference Dates
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   - 5.3 Single Commodity Index and Averaging Reference Dates
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6. **Adjustments for a Commodity Index**
   - 6.1 Successor Commodity Index Sponsor or Successor Commodity Index
   - 6.2 Occurrence of a Commodity Index Adjustment Event
7. **Corrections to published Closing Levels in respect of a Commodity Index**
8. **Change of applicable law**
9. **General Definitions**
10. **Commodity Reference Price and Related Definitions**

10.1	Aluminium	11.11	Gold	11.21	RBOB Gasoline
10.2	Brent Crude Oil	11.12	Heating Oil	11.22	Soybeans
10.3	Coal	11.13	Kansas Wheat	11.23	Soybean Oil
10.4	Cocoa	11.14	Lead	11.24	Sugar
10.5	Coffee	11.15	Lean Hogs	11.25	Wheat
10.6	Copper	11.16	Live Cattle	11.26	WTI Crude Oil
10.7	Corn	11.17	Natural Gas	11.27	Zinc
10.8	Cotton	11.18	Nickel		
10.9	Feeder Cattle	11.19	Palladium		
10.10	Gas Oil	11.20	Platinum		

Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk Factors" on pages 42 to 77 of the Base Prospectus which includes, general risk factors in relation to the Securities and the Issuer and Guarantor and specific risk factors relating to Commodity Linked Securities on pages 61 to 69.

These Commodity Linked Provisions shall apply to Instruments for which the relevant Final Terms specify that the Commodity Linked Instruments are applicable and to Notes for which the relevant Final Terms specify that the Commodity Linked Notes are applicable.

1. **Consequences of Non-Scheduled Commodity Business Days, Non-Common Scheduled Commodity Business Days or Disrupted Days**

1.1 **Single Commodity and Pricing Dates**

Where the Commodity Linked Securities are specified in the relevant Final Terms to relate to a single Commodity, and:

(a) if the Calculation Agent determines that any Scheduled Pricing Date in respect of any Commodity is a Scheduled Commodity Business Day that is not a Disrupted Day for such Commodity, then the Pricing Date for such Commodity shall be such Scheduled Pricing Date;

(b) if the Calculation Agent determines that any Scheduled Pricing Date in respect of such Commodity is not a Scheduled Commodity Business Day, then the Pricing Date in respect of such Commodity shall be the first succeeding day that is a Scheduled Commodity Business Day for such Commodity;

(c) if the Calculation Agent determines that the Pricing Date in respect of such Commodity is a Disrupted Day and, if the relevant Final Terms specify the consequence ("**Disruption Fallback**"):

(i) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant on such Pricing Date;

(ii) "**Delayed Publication or Announcement**" to be applicable, then the Relevant Price for a Pricing Date will be determined based on the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of such Pricing Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day or the Relevant Price continues to be unavailable for consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified in the relevant Final Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination;

(iii) "**Fallback Reference Dealers**" to be applicable, then the Relevant Price will be determined in accordance with the Commodity Reference Price, "**Commodity — Reference Dealers**";

(iv) "**Fallback Reference Price**" to be applicable, then the Calculation Agent will determine the Relevant Price based on the price for that Pricing Date of the first alternate Commodity Reference Price, if any, specified in the relevant Final Terms that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day. In that case, the next Disruption Fallback specified in the relevant Final Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination; or

(v) "**Postponement**" to be applicable, then the Pricing Date for such Commodity shall be postponed to the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day for such Commodity. In that case:

(A) the Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be the Pricing Date for such Commodity, notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Commodity; and

(B) the Relevant Price for the Pricing Date will be subject to Calculation Agent Determination;

provided that,

(vi) if the relevant Final Terms specify "**No Adjustment**" to be applicable, then the Pricing Date for such Commodity shall be the Scheduled Pricing Date, notwithstanding that such Scheduled Pricing Date is not a Scheduled Commodity Business Day or is a Disrupted Day for such Commodity, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (vi) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date;

(d) the relevant Final Terms may provide that one or more of the Disruption Fallbacks may apply to any Pricing Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Final Terms;

(e) the relevant Final Terms may provide that different Disruption Fallbacks may apply in respect of different Pricing Dates;

(f) if the relevant Final Terms provide that both "**Delayed Publication or Announcement**" and "**Postponement**" shall be applicable Disruption Fallbacks for a Pricing Date, then, unless otherwise specified in the relevant Final Terms, both such Disruption Fallbacks are to operate concurrently with the other and each shall be subject to the applicable Maximum Days of Disruption, and the price determined by Postponement will be the Relevant Price only if Delayed Publication or Announcement does not yield a Relevant Price within the Maximum Days of Disruption;

(g) if the Calculation Agent determines that any Pricing Date is a Disrupted Day in respect of such Commodity and, the relevant Final Terms do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Commodity Business Days as the Maximum Days of Disruption) will be deemed to have been specified; and

(h) if "Initial Pricing Date Adjustment" is specified in the relevant Final Terms to be applicable, the Initial Pricing Date shall be deemed to be a Pricing Date for the purposes of this Commodity Linked Condition 1.1.

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

Where the Commodity Linked Securities are specified in the relevant Final Terms to relate to a Commodity Basket and such Final Terms specify "**Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day)**" to be applicable to any two or more Commodities, and,

(a) if the Calculation Agent determines that any Scheduled Pricing Date in respect of any Commodity in the Commodity Basket is a Scheduled Commodity Business Day that is not a Disrupted Day for such Commodity, then the Pricing Date for such Commodity shall be such Scheduled Pricing Date;

(b) if the Calculation Agent determines that any Scheduled Pricing Date in respect of any Commodity in the Commodity Basket is not a Scheduled Commodity Business Day for such Commodity, then the Pricing Date in respect of such Commodity shall be the first succeeding day that is a Scheduled Commodity Business Day for such Commodity;

(c) if the Calculation Agent determines that the Pricing Date for a Commodity is a Disrupted Day for such Commodity, and, if the relevant Final Terms specify the consequence ("**Disruption Fallback**"):

(i) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant on such Pricing Date;

(ii) "**Delayed Publication or Announcement**" to be applicable, then the Relevant Price for a Pricing Date will be determined based on the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of such Pricing Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day or the Relevant Price continues to be unavailable for consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified in the relevant Final Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination;

(iii) "**Fallback Reference Dealers**" to be applicable, then the Relevant Price will be determined in accordance with the Commodity Reference Price, "**Commodity — Reference Dealers**";

(iv) "**Fallback Reference Price**" to be applicable, then the Calculation Agent will determine the Relevant Price based on the price for that Pricing Date of the first alternate Commodity Reference Price, if any, specified in the relevant Final Terms that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day. In that case, the next Disruption Fallback specified in the relevant Final Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination; or

(v) "**Postponement**" to be applicable, then the Pricing Date for such Commodity shall be postponed to the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day for such Commodity. In that case:

(A) the Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be the Pricing Date for such Commodity, notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Commodity; and

(B) the Relevant Price for the Pricing Date will be subject to Calculation Agent Determination;

provided that,

(vi) if the relevant Final Terms specify "**No Adjustment**" to be applicable, then the Pricing Date for such Commodity shall be the Scheduled Pricing Date, notwithstanding the fact that such Scheduled Pricing Date is not a Scheduled Commodity Business Day or is a Disrupted Day for any Commodity, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (vi) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date;

(d) the relevant Final Terms may provide that one or more of the Disruption Fallbacks may apply to any Pricing Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Final Terms;

(e) the relevant Final Terms may provide that different Disruption Fallbacks may apply in respect of different Pricing Dates;

(f) if the relevant Final Terms provide that both "**Delayed Publication or Announcement**" and "**Postponement**" shall be applicable Disruption Fallbacks for a Pricing Date, then, unless otherwise specified in the relevant Final Terms, both such Disruption Fallbacks are to operate concurrently with the other and each shall be subject to the applicable Maximum Days of Disruption, and the price determined by Postponement will be the Relevant Price only if Delayed Publication or Announcement does not yield a Relevant Price within the Maximum Days of Disruption;

(g) if the Calculation Agent determines that any Pricing Date is a Disrupted Day in respect of any Commodity and, the relevant Final Terms do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Commodity Business Days as the Maximum Days of Disruption) will be deemed to have been specified; and

(h) if "Initial Pricing Date Adjustment" is specified in the relevant Final Terms to be applicable, the Initial Pricing Date shall be deemed to be a Pricing Date for the purposes of this Commodity Linked Condition 1.2.

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

Where the Commodity Linked Securities are specified in the relevant Final Terms to relate to a Commodity Basket and such Final Terms specify "**Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day)**" to be applicable to any two or more Commodities (such Commodities being "**Common Basket Commodities**" and each a "**Common Basket Commodity**" for the purposes of this Commodity Linked Condition 1.3), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Pricing Date is a Common Scheduled Commodity Business Day that is not a Disrupted Day for each Common Basket Commodity, then the Pricing Date for each Common Basket Commodity shall be such Scheduled Pricing Date;

(b) if the Calculation Agent determines that (i) any Scheduled Pricing Date is a Common Scheduled Commodity Business Day but is a Disrupted Day for one or more Common Basket Commodities, or (ii) any Scheduled Pricing Date is not a Common Scheduled Commodity Business Day, in which case the Pricing Date for each Common Basket Commodity shall be the first succeeding Common Scheduled Commodity Business Day following such Scheduled Pricing Date, provided that if such Common Scheduled Commodity Business Day is a Disrupted Day for one or more Common Basket Commodities, then, in respect of (i) and (ii) the following provisions shall apply:

(A) if the Calculation Agent determines that such Common Scheduled Commodity Business Day is not a Disrupted Day for a Common Basket Commodity, then the Pricing Date for such Common Basket Commodity shall be such Common Scheduled Commodity Business Day;

(B) if the Calculation Agent determines that such Common Scheduled Commodity Business Day is a Disrupted Day for a Common Basket Commodity (such Common Basket Commodities being "**Affected Common Basket Commodities**" for such Pricing Date, and each such Common Basket Commodity being an "**Affected Common Basket Commodity**" for such Pricing Date), and, if the relevant Final Terms specify the consequence ("**Disruption Fallback**"):

(1) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), for such Affected Common Basket Commodity taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant on such Pricing Date;

(2) "**Delayed Publication or Announcement**" to be applicable, then the Relevant Price for a Pricing Date for such Affected Common Basket Commodity will be determined based on the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of such Pricing Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Common Basket Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Affected Common Basket Commodity immediately following such Pricing Date is a Disrupted Day or the Relevant Price continues to be unavailable for consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified in the relevant Final Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination;

(3) "**Fallback Reference Dealers**" to be applicable, then the Relevant Price will be determined in accordance with the Commodity Reference Price, "**Commodity — Reference Dealers**";

(4) "**Fallback Reference Price**" to be applicable, then the Calculation Agent will determine the Relevant Price for such Affected Common Basket Commodity based on the price for that Pricing Date of the first alternate Commodity Reference Price, if any, specified in the relevant Final Terms that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Common Basket Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day. In that case, the next Disruption Fallback specified in the relevant Final Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination; or

(5) "**Postponement**" to be applicable, then the Pricing Date for such Affected Common Basket Commodity shall be postponed to the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Common Basket Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Affected Common Basket Commodity immediately following the Common Scheduled Commodity Business Day is a Disrupted Day for such Affected Common Basket Commodity. In that case:

(a) the Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be the

Pricing Date for such Affected Common Basket Commodity, notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Affected Common Basket Commodity; and

(b) the Relevant Price for the Pricing Date will be subject to Calculation Agent Determination;

provided that,

(6) if the relevant Final Terms specify "**No Adjustment**" to be applicable, then the Pricing Date for each Common Basket Commodity shall be the Scheduled Pricing Date, notwithstanding the fact that such Scheduled Pricing Date is not a Scheduled Commodity Business Day or is a Disrupted Day for any Common Basket Commodity, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (6) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date;

(c) the relevant Final Terms may provide that one or more of the Disruption Fallbacks may apply to any Pricing Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Final Terms;

(d) the relevant Final Terms may provide that different Disruption Fallbacks may apply in respect of different Pricing Dates;

(e) if the relevant Final Terms provide that both "**Delayed Publication or Announcement**" and "**Postponement**" shall be applicable Disruption Fallbacks for a Pricing Date, then, unless otherwise specified in the relevant Final Terms, both such Disruption Fallbacks are to operate concurrently with the other and each shall be subject to the applicable Maximum Days of Disruption, and the price determined by Postponement will be the Relevant Price only if Delayed Publication or Announcement does not yield a Relevant Price within the Maximum Days of Disruption;

(f) if the Calculation Agent determines that any Pricing Date is a Disrupted Day in respect of any Commodity and, the relevant Final Terms do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Commodity Business Days as the Maximum Days of Disruption) will be deemed to have been specified; and

(g) if "Initial Pricing Date Adjustment" is specified in the relevant Final Terms to be applicable, the Initial Pricing Date shall be deemed to be a Pricing Date for the purposes of this Commodity Linked Condition 1.3.

2. **Successor Entity Calculates and Reports a Commodity Reference Price**

If in respect of any relevant Pricing Date or any other relevant date which is utilised for any calculation or determination, either a Commodity Reference Price is (i) not announced or published by the Price Source but is calculated and announced by a successor entity acceptable to the Calculation Agent or (ii) replaced by a successor commodity price calculated using, as determined by the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Commodity Reference Price, then in each case, such price as so calculated will be deemed to be the Commodity Reference Price.

3. **Corrections to Published Commodity Reference Prices**

If a Commodity Reference Price published or announced on a given day and used or to be used by the Calculation Agent to determine a Relevant Price or other amount on any Pricing Date or any other relevant date which is utilised for any calculation or determination is subsequently corrected and the correction is published or announced by the Trading Facility or any other person responsible for such publication or announcement (i) by the second Scheduled Commodity Business Day prior to the date on which any payment is due (or such other time frame as may be specified in the relevant Final Terms; provided that different time frames may be specified in the relevant Final Terms for different days or Pricing Dates) after

the original publication or announcement, or (ii) if a Correction Cut-off Date is specified in the relevant Final Terms to be applicable to such Pricing Date, if earlier, by such Correction Cut-off Date, such corrected price shall be the Commodity Reference Price, and the Calculation Agent, to the extent it deems necessary, may determine to make appropriate adjustments to any of the terms of the Commodity Linked Securities to account for such correction.

4. **Fallback Pricing Date for a Single Commodity or Commodity Basket**

Where the Commodity Linked Securities are specified in the relevant Final Terms to relate to a Commodity or a Commodity Basket, and notwithstanding any other terms of these Commodity Linked Conditions, if a Fallback Pricing Date is specified in the relevant Final Terms to be applicable to any Pricing Date or any other relevant date (as specified in the relevant Final Terms) (any such date being, for the purposes of this Commodity Linked Condition 4, a "**Relevant Date**") for a Commodity, and if, following adjustment of such Relevant Date pursuant to Commodity Linked Condition 1 (*Consequences of Non-Scheduled Commodity Business Days, Non-Common Scheduled Commodity Business Days or Disrupted Days*) above (for the purposes of this Commodity Linked Condition 4, an "**Affected Commodity**"), the Pricing Date would otherwise fall after the specified Fallback Pricing Date in respect of such Affected Commodity, then (unless otherwise, and to the extent, specified in the relevant Final Terms) such Fallback Pricing Date shall be deemed to be such Relevant Date for such Affected Commodity.

If such Fallback Pricing Date is not a Scheduled Commodity Business Day or a Common Scheduled Commodity Business Day or is a Disrupted Day in respect of such Affected Commodity, the Relevant Price of such Affected Commodity shall be subject to Calculation Agent Determination on such Fallback Pricing Date, and such determination by the Calculation Agent pursuant to this Commodity Linked Condition 4 shall be deemed to be the Relevant Price in respect of the relevant Pricing Date.

5. **Consequences of Disruption Days and Disruption Events in respect of a Commodity Index**

5.1 **Single Commodity Index and Reference Dates**

Where the Commodity Linked Securities are specified in the relevant Final Terms to relate to a single Commodity Index, and:

(a) if the Calculation Agent determines that any Scheduled Reference Date in respect of such Commodity Index is a Scheduled Commodity Business Day that is not a Disrupted Day for such Commodity Index, then the Reference Date for such Commodity Index shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines that any Scheduled Reference Date in respect of such Commodity Index is not a Scheduled Commodity Business Day, then the Reference Date in respect of such Commodity Index shall be the first succeeding day that is a Scheduled Commodity Business Day for such Commodity Index;

(c) if the Calculation Agent determines that the Reference Date in respect of such Commodity Index is a Disrupted Day, then the Closing Level of such Commodity Index shall not be determined by reference to the Relevant Screen Page but shall be determined by the Calculation Agent as follows:

(i) if the Calculation Agent determines that such Reference Date is not a Disrupted Day in respect of a Commodity Contract included in such Commodity Index (an "**Unaffected Commodity Contract**"), the Closing Level of such Commodity Index will be based on the settlement price of such Unaffected Commodity Contract published by the relevant Trading Facility on such Reference Date;

(ii) if the Calculation Agent determines that such Reference Date is a Disrupted Day in respect of a Commodity Contract included in such Commodity Index (an "**Affected Commodity Contract**"), the Closing Level of such Commodity Index will be based on the settlement price of such Affected Commodity Contract published by the relevant

Trading Facility on the first succeeding Scheduled Commodity Trading Day which the Calculation Agent determines is not a Disrupted Day for such Affected Commodity Contract, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Trading Days relating to such Affected Commodity Contract equal in number to the Maximum Days of Disruption immediately following such Reference Date is a Disrupted Day for such Affected Commodity Contract, then the price of such Affected Commodity Contract to be used in calculating the Closing Level of such Commodity Index for such Reference Date shall be determined by the Calculation Agent on the Scheduled Commodity Trading Day relating to such Affected Commodity Contract immediately following the expiry of the Maximum Days of Disruption, notwithstanding that such day may, or may not, be a Disrupted Day for such Affected Commodity Contract; and

(iii) the Calculation Agent shall determine the Closing Level of the Commodity Index by reference to the settlement price or other prices of each Commodity Contract included in such Commodity Index determined pursuant to sub-paragraphs (i) and (ii) above using the then current method for calculating the Commodity Index on the Latest Determination Date for such Reference Date; and

(d) if the offices of the Calculation Agent are not open for business on any relevant Commodity Contract Determination Date, then such calculation will be made by Goldman, Sachs & Co. or another affiliate of the Calculation Agent.

5.2 **Commodity Index Basket and Reference Dates**

Where the Commodity Linked Securities are specified in the relevant Final Terms to relate to a Commodity Index Basket, the provisions of Commodity Linked Condition 5.1 shall apply to each Commodity Index in the Commodity Index Basket as though the Securities were specified in the relevant Final Terms to relate to a single Commodity Index.

5.3 **Single Commodity Index and Averaging Reference Dates**

Where the Commodity Linked Securities are specified in the relevant Final Terms to relate to a single Commodity Index, and:

(a) if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such Commodity Index is a Scheduled Commodity Business Day that is not a Disrupted Day for such Commodity Index, then the Averaging Reference Date for such Commodity Index shall be such Scheduled Averaging Reference Date;

(b) if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such Commodity Index is not a Scheduled Commodity Business Day, then the Averaging Reference Date in respect of such Commodity Index shall be the first succeeding day that is a Scheduled Commodity Business Day for such Commodity Index, notwithstanding that such day may fall on another Averaging Reference Date (and whether or not such other Averaging Reference Date was also determined in accordance with this Commodity Linked Condition 5.3);

(c) if the Calculation Agent determines that the Averaging Reference Date in respect of such Commodity Index is a Disrupted Day, then the Closing Level of such Commodity Index shall not be determined by reference to the Relevant Screen Page but shall be determined by the Calculation Agent as follows:

(i) if the Calculation Agent determines that such Averaging Reference Date is not a Disrupted Day in respect of a Commodity Contract included in such Commodity Index (an "**Unaffected Commodity Contract**"), the Closing Level of such Commodity Index will be based on the settlement price of such Unaffected Commodity Contract published by the relevant Trading Facility on such Averaging Reference Date;

(ii) if the Calculation Agent determines that such Averaging Reference Date is a Disrupted Day in respect of a Commodity Contract included in such Commodity Index (an "**Affected Commodity Contract**"), the Closing Level of such Commodity Index will

be based on the settlement price of such Affected Commodity Contract published by the relevant Trading Facility on the first succeeding Scheduled Commodity Trading Day which the Calculation Agent determines is not a Disrupted Day for such Affected Commodity Contract (regardless of whether such settlement price of the Affected Commodity Contract is also used to determine the Closing Level of such Commodity Index on another Averaging Reference Date), unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Trading Days relating to such Affected Commodity Contract equal in number to the Maximum Days of Disruption immediately following such Averaging Reference Date is a Disrupted Day for such Affected Commodity Contract, then the price of such Affected Commodity Contract to be used in calculating the Closing Level of such Commodity Index for such Averaging Reference Date shall be determined by the Calculation Agent on the Scheduled Commodity Trading Day relating to such Affected Commodity Contract immediately following the expiry of the Maximum Days of Disruption, notwithstanding that such day may, or may not, be a Disrupted Day for such Affected Commodity Contract (regardless of whether such price of the Affected Commodity Contract is also used to determine the Closing Level of such Commodity Index on another Averaging Reference Date); and

(iii) the Calculation Agent shall determine the Closing Level of the Commodity Index by reference to the settlement price or other prices of each Commodity Contract included in such Commodity Index determined pursuant to sub-paragraphs (i) and (ii) above using the then current method for calculating the Commodity Index on the Latest Determination Date for such Averaging Reference Date; and

(d) if the offices of the Calculation Agent are not open for business on any relevant Commodity Contract Determination Date, then such calculation will be made by Goldman, Sachs & Co. or another affiliate of the Calculation Agent.

5.4 **Commodity Index Basket and Averaging Reference Dates**

(a) Where the Commodity Linked Securities are specified in the relevant Final Terms to relate to a Commodity Index Basket, the provisions of Commodity Linked Condition 5.3 shall apply to each Commodity Index in the Commodity Index Basket as though the Securities were specified in the relevant Final Terms to relate to a single Commodity Index.

6. **Adjustments for a Commodity Index**

6.1 **Successor Commodity Index Sponsor or Successor Commodity Index**

If a Commodity Index is (a) not calculated and announced by the Commodity Index Sponsor but is calculated and announced by a successor commodity index sponsor acceptable to the Calculation Agent (the "**Successor Commodity Index Sponsor**"), or (b) replaced by a successor commodity index using, in the determination of the Calculation Agent, the same or a substantially similar specification or formula for, and method of, calculation as used in the calculation of such Commodity Index (the "**Successor Commodity Index**"), then in the case of (a), the Successor Commodity Index Sponsor will be deemed to be the Commodity Index Sponsor for such Commodity Index; and in the case of (b), the Successor Commodity Index will be deemed to be the Commodity Index.

6.2 **Occurrence of a Commodity Index Adjustment Event**

If, in respect of a Commodity Index, the Calculation Agent determines that,

(a) on or prior to any Reference Date, Averaging Reference Date or other relevant date, (i) the relevant Commodity Index Sponsor makes, in the determination of the Calculation Agent, a material change in the weighting or composition of the Commodity Index or the formula for, or the method of, calculating or determining the composition of such Commodity Index, as the case may be, or in any other way materially modifies such Commodity Index (other than a change or modification prescribed in that formula or method relating to the weighting or composition of such Commodity Index, the weighting of the components of such Commodity Index and/or other routine events or modifications as determined by the Calculation Agent) (a

"**Commodity Index Modification**"), or (ii) the relevant Commodity Index Sponsor permanently cancels or ceases to calculate the relevant Commodity Index and no Successor Commodity Index exists as at the date of such cancellation or cessation (a "**Commodity Index Cancellation**"), or

(b) on any Reference Date, Averaging Reference Date or other relevant date, (i) in the determination of the Calculation Agent, the Closing Level of the relevant Commodity Index contains a manifest error, or (ii) in the absence of a Disruption Event, the Commodity Index Sponsor fails to calculate and announce the Closing Level of such Commodity Index and a Successor Commodity Index is not calculated and announced (a "**Commodity Index Failure**" and, together with a Commodity Index Modification and a Commodity Index Cancellation, each a "**Commodity Index Adjustment Event**"),

then the Calculation Agent shall determine if such Commodity Index Adjustment Event has a material effect on the Commodity Linked Securities and, if so,

(A) shall calculate the relevant Closing Level using, in lieu of a published level for that Commodity Index, the level for such Commodity Index as at that Reference Date, Averaging Reference Date or other relevant date, as the case may be, in accordance with the formula for, and method of, calculating the Closing Level of such Commodity Index last in effect prior to the relevant Commodity Index Adjustment Event, utilising any adjustment to such formula for or the method of calculating the Closing Level of such Commodity Index as it determines to be commercially reasonable, or

(B) may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Commodity Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Commodity Linked Securities, as the Calculation Agent determines appropriate to account for such Commodity Index Adjustment Event, and shall determine the effective date of that adjustment but,

(C) if the determination of the Calculation Agent, neither paragraph (i) nor (ii) above, as is applicable, would achieve a commercially reasonable result, on giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be, the Issuer shall redeem the Commodity Linked Securities in whole but not in part, each Commodity Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Commodity Linked Security taking into account such Commodity Index Adjustment Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be.

(D) Notwithstanding paragraphs (i), (ii) and (iii) above, if such Commodity Index Adjustment Event has a material effect on the Commodity Linked Securities, the Calculation Agent may, in its discretion, instead determine the relevant level of the Commodity Index, in lieu of a published level for the Commodity Index, in a commercially reasonable manner.

In any such circumstances as described in the preceding paragraph or in paragraphs (A), (B), (C) and (D) above, the Calculation Agent will have no responsibility (in the absence of manifest error) to any person for errors or omissions made in the calculation of the Commodity Index. The Calculation Agent shall not act as agent of the Holders.

7. **Corrections to Published Closing Levels in respect of a Commodity Index**

If a Closing Level in respect of a Commodity Index published on a Reference Date or Averaging Reference Date is subsequently corrected and the correction is published by the Commodity Index Sponsor or the Successor Commodity Index Sponsor, as the case may be, not later than 12.00 noon (New York City time) on the Scheduled Commodity Business Day immediately following such Reference Date or Averaging Reference Date then the corrected closing level for such Reference Date or Averaging Reference Date shall be deemed to be the

Closing Level for such Reference Date or Averaging Reference Date and the Calculation Agent shall use the corrected closing level in accordance with the above provisions, provided that the foregoing provisions shall not apply to any correction to the Closing Level published on or after (a) the Scheduled Commodity Business Day immediately preceding the Maturity Date or, (b) if a Correction Cut-off Date is specified in the relevant Final Terms to be applicable to such Reference Date or Averaging Reference Date, if earlier, such Correction Cut-off Date.

8. **Change of applicable law**

Upon an Issuer becoming aware of the occurrence of a Change in Law, such Issuer may in its sole and absolute discretion (a) make such amendments or adjustments to the Conditions as may be required such that its performance under the Commodity Linked Securities shall no longer be unlawful or impracticable under applicable law, provided that such amendments or adjustments are effected in such a manner as to preserve insofar as possible and practicable the commercial terms of the Commodity Linked Securities prior to such amendments or adjustments (and provided further that any proposed substitution of the Issuer may only be effected in accordance with General Instrument Condition 25 (*Substitution*) or General Note Condition 23 (*Substitution*) (as applicable)), or (b) redeem the Commodity Linked Securities on such day as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 20 (*Notices*) (as applicable) (such notice shall be the "**Early Redemption Notice**" and such notice may specify the date when the Change in Law occurred (such date, the "**Change in Law Effective Date**") and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Commodity Linked Security the Non-scheduled Early Repayment Amount on such day.

The preceding paragraph shall apply in respect of each Commodity Linked Security which has not been redeemed on or prior to the Change in Law Effective Date, and, for the avoidance of doubt, if an Instrument has been exercised pursuant to General Instrument Condition 7 and General Instrument Condition 8 on or prior to the Change in Law Effective Date in respect of such Instrument, but such Instrument has not yet been redeemed on or prior to such date, then such exercise pursuant General Instrument Condition 7 and General Instrument Condition 8 shall be deemed to be void and of no effect, and such Instrument shall be redeemed in accordance with and pursuant to the preceding paragraph.

General Instrument Condition 17 (*Change of applicable law*) and General Note Condition 17 (*Change of applicable law*) shall not apply to Commodity Linked Securities. However, this Commodity Linked Condition 8 shall not affect the validity of any other change of law provisions in other Underlying Asset Conditions which also apply in respect of any particular Securities: in the event of a conflict between the terms of this Commodity Linked Condition 8 and any such change of law provision of other applicable Underlying Asset Conditions, the Calculation Agent may resolve such conflict in its sole and absolute discretion.

9. **General Definitions**

The following terms and expressions shall have the following meanings in relation to Commodity Linked Securities to which these Commodity Linked Conditions apply:

"**Affected Commodity**" has the meaning given thereto in Commodity Linked Condition 4 (*Fallback Pricing Date for a Single Commodity or Commodity Basket*).

"**Affected Common Basket Commodity**" and "**Affected Common Basket Commodities**" have the meaning given thereto in Commodity Linked Condition 1.3(b)(B) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Da*y).

"**Affected Commodity Contract**" has the meaning given thereto in Commodity Linked Condition 5.1(c)(ii) (*Consequences of Disruption Days and Disruption Events in respect of a Commodity Index*).

"**Automatic Early Exercise Date**" means, unless otherwise specified in the relevant Final Terms in respect of any Applicable Date, such date as is specified in the relevant Final Terms (each, a "**Scheduled Automatic Early Exercise Date**"), provided that:

(a) in respect of a single Commodity or a Commodity Basket, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Pricing Date corresponding to such Applicable Date; or

(b) in respect of a Commodity Index or a Commodity Index Basket, if the relevant Applicable Date is adjusted in accordance with the Conditions, or if the relevant Applicable Date is a Disrupted Day, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Reference Date in respect of such Applicable Date.

"**Automatic Early Redemption Date**" means, unless otherwise specified in the relevant Final Terms in respect of any Applicable Date, such date as is specified in the relevant Final Terms (each, a "**Scheduled Automatic Early Redemption Date**"), provided that:

(a) in respect of a single Commodity or a Commodity Basket, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Pricing Date corresponding to such Applicable Date; or

(b) in respect of a Commodity Index or a Commodity Index Basket, if the relevant Applicable Date is adjusted in accordance with the Conditions, or if the relevant Applicable Date is a Disrupted Day, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Reference Date in respect of such Applicable Date.

"**Averaging Date**" means, in respect of a Commodity Index, each date specified as such in the relevant Final Terms or otherwise determined as provided in the Conditions, subject to adjustment (as an Averaging Reference Date) in accordance with these Commodity Linked Conditions.

"**Averaging Reference Date**" means, in respect of a Commodity Index, each Initial Averaging Date or Averaging Date, in each case, subject to adjustment is accordance with these Commodity Linked Conditions.

"**Calculation Agent Determination**" has the meaning given thereto in Commodity Linked Condition 1.1(c)(i) (*Single Commodity and Pricing Dates*), Commodity Linked Condition 1.2(c)(i) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Condition 1.3(b)(B)(1) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**CBOT**" means the Chicago Board of Trade or its successor, as determined by the Calculation Agent.

"**Change in Law**" means any event or action or announcement of the intention to take any action, on or after the Trade Date, that in the reasonable determination of the Calculation Agent adversely affects the ability of the Issuer or any of its affiliates (together "**GS**") to establish or maintain Hedging Positions with respect to the Commodity Linked Securities, that are reasonably necessary to the management of risk arising from the Commodity Linked Securities, including, but not limited to, any applicable law, regulation, ruling, rule, procedure or order ("**Applicable Laws**") or the amendment, reinterpretation or promulgation of an

interpretation of any such Applicable Laws by any regulatory, self-regulatory or legislative body, judicial authority, tax authority with competent jurisdiction ("**Regulatory Authority**") (including, without limitation, as implemented by any United States, European or Asian Regulatory Authority (including the Commodity Futures Trading Commission and the Relevant European Authorities) or exchange, trading facility, central counterparty or other clearing organisation that results in (a) the elimination, limitation, withdrawal or unavailability for any reason of any hedge exemptions from applicable position limits previously granted to GS by any such Regulatory Authority or any such exchange, trading facility, central counterparty or other clearing organisation, or any hedge exemptions otherwise available to GS under Applicable Laws; or (b) a restriction or revision of existing position limits applicable to GS in respect of, or the imposition of position limits to, any Hedging Positions established by GS in connection with the Commodity Linked Securities to the extent that such application prevents or adversely affects GS from establishing or maintaining Hedging Positions that are reasonably necessary in order for it to manage the risk arising from or in connection with the Commodity Linked Securities, or such other Applicable Laws of any jurisdiction which have an analogous affect to any events specified in (a) and (b) above; or (c) the Issuer or any of its affiliates incurring a materially increased cost in performing the Issuer's obligations under the Commodity Linked Securities or in acquiring, establishing, re-establishing, substituting, unwinding, maintaining or disposing of any Hedge Positions with respect to the Commodity Linked Securities (including, without limitation, due to any mandatory margining or clearing requirement, any increase in capital charges, taxes or level of capital that is required to be set aside in respect of the Commodity Linked Securities or such Hedge Positions).

"**Closing Level**" means, in respect of a Commodity Index and a Reference Date, Averaging Reference Date or any other relevant date, the official closing level of the Commodity Index as announced and published on the Relevant Screen Page on such Reference Date, Averaging Reference Date or such other relevant date, as determined by the Calculation Agent, or, if a Disruption Event occurs or is continuing in respect of a Commodity Index and a relevant date, as calculated by the Calculation Agent in accordance with Commodity Linked Condition 5 (*Consequences of Disruption Days and Disruption Events in respect of a Commodity Index*), as determined by the Calculation Agent.

"**CME**" means the Chicago Mercantile Exchange or its successor, as determined by the Calculation Agent.

"**Commodity**" means each commodity as specified in the relevant Final Terms.

"**Commodity Basket**" means a basket comprising Commodities, as specified in the relevant Final Terms.

"**Commodity Contract**" means:

(a) in respect of a Commodity and a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price;

(b) in respect of a Commodity Index, each of the contracts that is traded on a Trading Facility and that provides for future delivery of, or provides for cash settlement based on the price of, a deliverable commodity included in such Commodity Index.

"**Commodity Contract Determination Date**" means, in respect of an Affected Commodity Contract included in a Commodity Index the day on which the settlement price of such Affected Commodity Contract is determined in accordance with Commodity Linked Condition 5.1(c)(ii) (*Consequences of Disruption Days and Disruption Events in respect of a Commodity Index*).

"**Commodity Index**" means an index that includes Commodity Contracts in respect of Commodities specified in the relevant Final Terms.

"**Commodity Index Adjustment Event**" means each of Commodity Index Cancellation, Commodity Index Failure and Commodity Index Modification.

"**Commodity Index Basket**" means a basket composed of Commodity Indices, as specified in the relevant Final Terms.

"**Commodity Index Cancellation**" has the meaning given thereto in Commodity Linked Condition 6.2(a) (*Occurrence of a Commodity Index Adjustment Event*).

"**Commodity Index Failure**" has the meaning given thereto in Commodity Linked Condition 6.2(b) (*Occurrence of a Commodity Index Adjustment Event*).

"**Commodity Index Level**" means, in respect of a Commodity Index and any relevant time on any relevant day, the level of the Commodity Index as of the relevant time on the relevant date, as calculated and published by the relevant Commodity Index Sponsor, as determined by the Calculation Agent.

"**Commodity Index Modification**" has the meaning given thereto in Commodity Linked Condition 6.2(a) (*Occurrence of a Commodity Index Adjustment Event*).

"**Commodity Index Sponsor**" means, in respect of a Commodity Index, the entity specified in the relevant Final Terms, that the Calculation Agent determines is (a) responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Commodity Index, and (b) announces (directly or through an agent) the level of such Commodity Index on a regular basis, or its successor as determined by the Calculation Agent.

"**Commodity Linked Securities**" means Commodity Linked Notes or Commodity Linked Instruments, as the case may be.

"**Commodity Price**" means, in respect of a Commodity and any time on any relevant day, the official price of such Commodity on the relevant Trading Facility at such time on such day as determined and made public by the relevant Price Source on that day.

"**Commodity — Reference Dealers**" means that the price for a Pricing Date will be determined on the basis of quotations provided by Reference Dealers on that Pricing Date of that day's Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) for a Unit of the Relevant Commodity for delivery on the Delivery Date (or, if there is no Delivery Date for a Commodity Reference Price, for delivery on such date that forms the basis on which such Commodity Reference Price is quoted). If four quotations are provided as requested, the price for that Pricing Date will be the arithmetic mean of the Specified Prices (or, if there is no Specified Price for a Commodity Reference Price, of such Commodity Reference Prices for the relevant date and time) for that Commodity provided by each Reference Dealer, without regard to the Specified Prices (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. If exactly three quotations are provided as requested, the price for that Pricing Date will be the Specified Price (or, as the case may be, Commodity Reference Price for the relevant date and time) provided by the relevant Reference Dealer that remains after disregarding the Specified Prices (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. For this purpose, if more than one quotation has the same highest or lowest value, then the Specified Price (or, as the case may be, Commodity Reference Price for the relevant date and time) of one of such quotations shall be disregarded. If fewer than three quotations are provided, then the next Disruption Fallback specified in the relevant Final Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination.

"**Commodity Reference Price**" means, in respect of a Commodity, any of the reference price set forth in Commodity Linked Condition 10 (*Commodity Reference Price and Related Definitions*) specified as such in the relevant Final Terms or if the relevant Final Terms specify "Commodity Reference Price Framework Determination", the Commodity Reference Price in respect of a Commodity and a Pricing Date or any other relevant date as determined by the Calculation Agent will be:

(a) the Specified Price per Unit of the Commodity on the relevant Exchange and if a Delivery Date is specified in the relevant Final Terms, for delivery on the Delivery Date, stated in the relevant currency of such Specified Price, as made public by the Trading Facility on that Pricing Date or such other relevant date; or

(b) the Specified Price per Unit of the Commodity and if a Delivery Date is specified in the relevant Final Terms, for the Delivery Date, stated in the relevant currency of such Specified Price, published or displayed on the Price Source that publishes or displays prices effective on that Pricing Date or such other relevant date,

in each case, specified as such in the relevant Final Terms for that Commodity and subject to adjustment in accordance with the Commodity Linked Conditions.

"**Common Basket Commodity**" and "**Common Basket Commodities**" have the meaning given thereto in Commodity Linked Condition 1.3 (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*).

"**Common Scheduled Commodity Business Day**" means, in respect of Common Basket Commodities, each day which is a Scheduled Commodity Business Day for all Common Basket Commodities.

"**Correction Cut-off Date**" means, if specified in the relevant Final Terms to be applicable to any date on which the price of a Commodity or a Commodity Index is required to be determined, the date(s) specified as such in the relevant Final Terms, or such number of Business Days as specified in the relevant Final Terms prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Commodity or Commodity Index on such day, unless "Default Correction Cut-off Date" is specified in the Final Terms to be applicable in respect of any date on which the price of such Commodity or Commodity Index is required to be determined, then the Correction Cut-off Date for such Commodity or Commodity Index and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Commodity or Commodity Index on such day.

"**Delayed Publication or Announcement**" has the meaning given thereto in Commodity Linked Condition 1.1(c)(ii) (*Single Commodity and Pricing Dates*), Commodity Linked Condition 1.2(c)(ii) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Condition 1.3(b)(B)(2) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**Delivery Date**" means, in respect of a Commodity Reference Price, such delivery date as is specified in the relevant Final Terms.

"**Disappearance of Commodity Reference Price**" means, in respect of a Commodity,

(a) the permanent discontinuation of trading in the relevant Commodity Contract on the relevant Trading Facility;

(b) the disappearance of, or of trading in, such Commodity; or

(c) the disappearance or permanent discontinuation or unavailability of the Commodity Reference Price, notwithstanding the availability of the Price Source or the status of trading in the relevant Commodity Contract or the relevant Commodity.

"**Disrupted Day**" means, in respect of:

(a) a Commodity or a Commodity Basket, any Scheduled Commodity Business Day on which a Disruption Event has occurred; and

(b) a Commodity Index, a day on which a Disruption Event is occurring with respect to a Commodity Contract included in such Commodity Index.

"**Disruption Event**" means:

(a) in respect of a Commodity, the occurrence on any day of any one or more of the following, as determined by the Calculation Agent:

(i) Disappearance of Commodity Reference Price;

(ii) Material Change in Content;

(iii) Material Change in Formula;

(iv) Price Source Disruption;

(v) Tax Disruption; or

(vi) Trading Disruption; and

(b) in respect of a Commodity Index, the occurrence on any day of any one or more of the following, as determined by the Calculation Agent:

(i) the settlement price for any Commodity Contract included in such Commodity Index is a "limit price" which means that the settlement price for such Commodity Contract for a day has increased or decreased from the previous day's settlement price by the maximum amount permitted under the rules of the relevant Trading Facility;

(ii) trading in any Commodity Contract included in such Commodity Index is suspended or interrupted subsequent to the opening of trading and trading in such Commodity Contract does not recommence at least ten (10) minutes prior to the regular scheduled close of trading in such Commodity Contract, or in the event trading does recommence at least ten (10) minutes prior to the regular scheduled close of trading on the relevant Trading Facility, trading does not continue on an uninterrupted basis until the regular scheduled close of trading in such Commodity Contract; or

(iii) failure by the relevant Trading Facility to announce or publish the settlement price for any Commodity Contract included in such Commodity Index.

"**Disruption Fallback**" has the meaning given thereto in Commodity Linked Condition 1.1(c) (Single Commodity and Pricing Dates), Commodity Linked Condition 1.2(c) (Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day) and Commodity Linked Condition 1.3(b) (Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day), as applicable.

"**Fallback Pricing Date**" means, in respect of a Commodity or a Commodity Basket and any relevant date, the date(s) specified as such in the relevant Final Terms.

"**Fallback Reference Dealers**" has the meaning given thereto in Commodity Linked Condition 1.1(c)(iii) (Single Commodity and Pricing Dates), Commodity Linked Condition 1.2(c)(iii) (Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day) and Commodity Linked Condition 1.3(b)(B)(3) (Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day), as applicable.

"**Fallback Reference Price**" has the meaning given thereto in Commodity Linked Condition 1.1(c)(iv) (Single Commodity and Pricing Dates), Commodity Linked Condition 1.2(c)(iv) (Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day) and Commodity Linked Condition 1.3(b)(B)(4) (Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day), as applicable.

"**Final Pricing Date**" means, in respect of a Commodity, the Pricing Date for the Commodity scheduled to fall on the date specified as the "Final Pricing Date" in the relevant Final Terms.

Hedging Positions" means, for the purposes of the "Change in Law" definition, any position, including, without limitation, any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in futures, options, swaps or other derivatives or foreign exchange, securities or (ii) other instruments or arrangements (howsoever described) established or maintained by GS in order to hedge, individually or on a portfolio basis, the Commodity Linked Securities

"**ICE**" means the Intercontinental Exchange™ or its successor, as determined by the Calculation Agent.

"**Initial Averaging Date**" means, in respect of a Commodity Index, each date specified as such in the relevant Final Terms or otherwise determined as provided in the Conditions, subject to adjustment (as an Averaging Reference Date) in accordance with these Commodity Linked Conditions.

"**Initial Pricing Date**" means, in respect of a Commodity or a Commodity Basket, each date specified as such or otherwise determined as provided in the relevant Final Terms.

"**Initial Valuation Date**" means, in respect of a Commodity Index, each date specified as such or otherwise determined as provided in the relevant Final Terms subject to adjustment (as a Reference Date) in accordance with these Commodity Linked Conditions.

"**Interest Pricing Date**" means, in respect of a Commodity or a Commodity Basket, each date specified as such or otherwise determined as provided in the relevant Final Terms.

"**KCBOT**" means the Kansas City Board of Trade or its successor, as determined by the Calculation Agent.

"**Last Averaging Date**" means, in respect of a Commodity Index, the Averaging Date for the Commodity Index scheduled to fall on the date specified as the "Last Averaging Date" in the relevant Final Terms.

"**Latest Determination Date**" means, in respect of a Commodity Index, and a Reference Date or an Averaging Reference Date, and all Commodity Contracts included in the Commodity Index, on such Reference Date or Averaging Reference Date, if (i) no Disruption Event has occurred for any such Commodity Contracts on such Reference Date or Averaging Reference Date, such Reference Date or Averaging Reference Date, or (ii) if a Disruption Event has occurred for one or more such Commodity Contracts on the Reference Date or Averaging Reference Date, the Commodity Contract Determination Date to fall latest in time.

"**Latest Pricing Date**" means, in respect of a single Commodity and a Pricing Date, such Pricing Date, and in respect of all the Commodities included in a Commodity Basket and a Pricing Date, if (i) the Scheduled Pricing Date corresponding to such Pricing Date is a Scheduled Commodity Business Day for each such Commodity and no Disruption Event has occurred for any such Commodity on such Pricing Date, such Pricing Date, or (ii) as a result of the Scheduled Pricing Date corresponding to such Pricing Date not being a Scheduled Commodity Business Day for one or more such Commodities or the occurrence of a Disruption Event for one or more Commodities in the Commodity Basket on the Pricing Date, the Pricing Date for two or more Commodities in the Commodity Basket falls on different dates, the date corresponding to the Pricing Date which is the latest to occur, as determined by the Calculation Agent.

"**Latest Reference Date**" means, in respect of:

(a) a single Commodity Index and a Reference Date or an Averaging Reference Date, and all Commodity Contracts included in the Commodity Index on such Reference Date or Averaging Reference Date, the Latest Determination Date in respect of such Reference Date or Averaging Reference Date; or

(b) a Commodity Index Basket and a Reference Date or Averaging Reference Date, and all Commodity Contracts included in each Commodity Index in the Commodity Index Basket on such Reference Date or Averaging Reference Date (being for the purposes of this definition, the "**Relevant Reference Date**"):

(i) if, as a result of the Relevant Reference Date not being a Scheduled Commodity Business Day for one or more Commodity Indices in the Commodity Index Basket or as a result of the occurrence of a Disruption Event for any Commodity Contract included in any Commodity Index on the Relevant Reference Date, the Latest Determination Date in respect of the Relevant Reference Date for two or more Commodity Indices falls on different dates, the date corresponding to the Latest Determination Date in respect of the Relevant Reference Date to fall latest in time, as determined by the Calculation Agent; or

(ii) if the Latest Determination Date in respect of the Relevant Reference Date for all of the Commodity Indices in the Commodity Index Basket falls on the same date, such date.

"**LBMA**" means The London Bullion Market Association or its successor, as determined by the Calculation Agent.

"**LME**" means The London Metal Exchange Limited or its successor, as determined by the Calculation Agent.

"**Material Change in Content**" means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the content, composition or constitution of the Commodity or relevant Commodity Contract.

"**Material Change in Formula**" means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price.

"**Maturity Date**" means:

(a) in respect of Commodity Linked Instruments other than Nordic Registered Instruments or Euroclear France Registered Instruments, the Scheduled Maturity Date specified in the relevant Final Terms, and, unless otherwise specified in the relevant Final Terms, (i) in respect of a single Commodity or a Commodity Basket, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date will instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Pricing Date corresponding to the Relevant Determination Date, or (ii) in respect of a Commodity Index or a Commodity Index Basket, if the Relevant Determination Date is adjusted in accordance with the Conditions, or if the Relevant Determination Date is a Disrupted Day in respect of any Commodity Contract included in any Commodity Index on such Relevant Determination Date, the Maturity Date will instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date corresponding to the Relevant Determination Date; or

(b) in respect of Commodity Linked Notes, the Scheduled Maturity Date specified in the relevant Final Terms, and, unless otherwise specified in the relevant Final Terms, (i) in respect of a single Commodity or a Commodity Basket, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date will instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Pricing Date corresponding to the Relevant Determination Date, or (ii) in respect of a Commodity Index or a Commodity Index Basket, if the Relevant Determination Date is adjusted in accordance with the Conditions, or if the Relevant Determination Date is a Disrupted Day in respect of any Commodity Contract included in any Commodity Index on such Relevant Determination Date, the Maturity Date will instead be the day falling the number of

Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date corresponding to the Relevant Determination Date.

"**Maximum Days of Disruption**" means in respect of Commodity Linked Securities that relate to:

(a) a single Commodity or a Commodity Basket, five Scheduled Commodity Business Days; or

(b) a Commodity Index or a Commodity Index Basket, five Scheduled Commodity Trading Days,

or, in each case, such other number of Scheduled Commodity Business Days or Scheduled Commodity Trading Days, as applicable specified in the relevant Final Terms.

"**Nearby Month**", when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date or other relevant date, the month of expiration of the Commodity Contract identified by that numerical adjective, so that, for example, (a) "First Nearby Month" means the month of expiration of the first Commodity Contract to expire following the Pricing Date or other relevant date; (b) "Second Nearby Month" means the month of expiration of the second Commodity Contract to expire following the Pricing Date or other relevant date; and (c) "Sixth Nearby Month" means the month of expiration of the sixth Commodity Contract to expire following the Pricing Date or other relevant date.

"**No Adjustment**" has the meaning given thereto in Commodity Linked Condition 1.1(c)(vi) (*Single Commodity and Pricing Dates*) or Commodity Linked Condition 1.2(c)(vi) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*), as applicable.

"**NYMEX**" means the New York Mercantile Exchange, Inc. or its successor, as determined by the Calculation Agent.

"**Observation Date (closing valuation)**" means, if specified to be applicable in the relevant Final Terms, in respect of a Commodity or a Commodity Index and an Observation Period, each Scheduled Commodity Business Day which is not a Disrupted Day in respect of such Commodity or Commodity Index falling in the Observation Period for such Commodity or Commodity Index, as determined by the Calculation Agent.

"**Observation Date (intra-day valuation)**" means, if specified to be applicable in the relevant Final Terms, in respect of:

(a) a Commodity and an Observation Period, each Scheduled Commodity Business Day on which the relevant Price Source publishes the Commodity Price in respect of such Commodity, regardless of whether such day is a Disrupted Day and; or

(b) a Commodity Index and an Observation Period, each Scheduled Commodity Business Day on which the relevant Commodity Index Sponsor calculates and publishes the Commodity Index Level, regardless of whether such day is a Disrupted Day.

"**Observation Hours**" means, in respect of a Commodity and any relevant day in an Observation Period, the period commencing on the Observation Hours Start Time (and including or excluding such Observation Hours Start Time as specified in the relevant Final Terms) and ending on the Observation Hours End Time (and including or excluding such Observation Hours End Time as specified in the relevant Final Terms). If "Observation Hours Disruption Events" is specified to be applicable in the relevant Final Terms, then any period on which a Disruption Event in respect of such Commodity has occurred or is continuing shall be deemed to be excluded from the Observation Hours.

"**Observation Hours End Time**" means, in respect of a Commodity, such time specified as such in the relevant Final Terms.

"**Observation Hours Start Time**" means, in respect of a Commodity, such time specified as such in the relevant Final Terms.

"**Observation Period**" means a Barrier Observation Period or a Trigger Observation Period.

"**Postponement**" has the meaning given thereto in Commodity Linked Condition 1.1(c)(v) (*Single Commodity and Pricing Dates*), Commodity Linked Condition 1.2(c)(v) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*), Commodity Linked Condition 1.3(b)(B)(5) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**Price Materiality Percentage**" means the percentage specified as such in the relevant Final Terms.

"**Price Source**" means the publication (or such other origin of reference, including a Trading Facility) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated).

"**Price Source Disruption**" means, in respect of a Commodity:

(a) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, the failure of the Price Source to announce or publish such Commodity Reference Price for any relevant day (or the information necessary for determining such Commodity Reference Price for such day));

(b) the temporary or permanent discontinuance or unavailability of the Price Source;

(c) if the Commodity Reference Price is "Commodity – Reference Dealers", the failure to obtain at least three quotations as requested from the relevant Reference Dealers; or

(d) if a Price Materiality Percentage is specified in the relevant Final Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price, "Commodity – Reference Dealers", by such Price Materiality Percentage.

"**Pricing Date**" means, in respect of a Commodity, each date specified as such in the relevant Final Terms or otherwise determined as provided in the Conditions.

"**Reference Date**" means, in respect of a Commodity Index, each Initial Valuation Date or Valuation Date, in each case, subject to adjustment in accordance with these Commodity Linked Conditions.

"**Reference Dealers**" means, if the relevant Commodity Reference Price is "**Commodity – Reference Dealers**", the four dealers specified in the relevant Final Terms or, if dealers are not so specified, four leading dealers in the relevant market as determined by the Calculation Agent.

"**Relevant Commodity**" means, in respect of a Commodity Linked Security, such commodity as is so specified in the relevant Final Terms, and, if more than one commodity is so specified in the relevant Final Terms, then all such commodities shall be referred to as the "**Relevant Commodities**".

"**Relevant Date**" has the meaning given thereto in Commodity Linked Condition 4 (*Fallback Pricing Date for a Single Commodity or Commodity Basket*).

"**Relevant European Authorities**" means, for the purposes of the "Change in Law" definition, the European Commission, the European Parliament, the Council of the European Union, the European Securities and Markets Authority, the European Banking Authority, the European

Insurance and Occupational Pensions Authority, the European Central Bank, and any competent authority of a member state of the European Economic Area.

"**Relevant Price**" means, for any Pricing Date, the price, expressed as a price per Unit, determined by the Calculation Agent with respect to the Pricing Date for the relevant Commodity Reference Price.

"**Relevant Screen Page**" means the Bloomberg page or ticker as specified in the Final Terms or any official successor thereto.

"**Scheduled Averaging Date**" means, in respect of a Commodity Index, any original date that, but for such day not being a Scheduled Commodity Business Day for such Commodity Index or for the occurrence of a Disruption Event causing a Disrupted Day on such date, would have been an Averaging Date.

"**Scheduled Averaging Reference Date**" means, in respect of a Commodity Index, each Scheduled Averaging Date or Scheduled Initial Averaging Date.

"**Scheduled Commodity Business Day**" means

(a) in respect of a single Commodity or a Commodity Basket; and:

(i) where the Commodity Reference Price for a Commodity is a price announced or published by a Trading Facility, a day that is (or, but for the occurrence of a Disruption Event, would have been) a day on which such Trading Facility is open for trading during its regular trading session, notwithstanding any such Trading Facility closing prior to its scheduled closing time; and

(ii) where the Commodity Reference Price for a Commodity is not a price announced or published by a Trading Facility, a day that is (or, but for the occurrence of a Disruption Event, would have published) a day in respect of which the relevant Price Source published a price.

(b) in respect of a Commodity Index any day:

(i) that is (or, but for the occurrence of a Disruption Event, would have been) a day on which all the Trading Facilities on which the Commodity Contracts included in the Commodity Index are traded, are open for trading during their regular trading session, notwithstanding any such Trading Facility closing prior to its scheduled closing time; and

(ii) the offices of Goldman, Sachs & Co. in New York City are open for business.

"**Scheduled Commodity Trading Day**" means, in respect of an Affected Commodity Contract, a day on which the relevant Trading Facility on which such Affected Commodity Contract is traded is scheduled to be open for trading for its regular trading session.

"**Scheduled Initial Averaging Date**" means, in respect of a Commodity Index, any original date that, but for such day not being a Scheduled Commodity Business Day for such Commodity Index or for the occurrence of a Disruption Event causing a Disrupted Day on such date, would have been an Initial Averaging Date.

"**Scheduled Initial Valuation Date**" means, in respect of a Commodity Index, any original date that, but for such day not being a Scheduled Commodity Business Day in respect of such Commodity Index or for the occurrence of a Disruption Event causing a Disrupted Day on such date, would have been an Initial Valuation Date.

"**Scheduled Pricing Date**" means, in respect of a Commodity, any original date that, but for such day not being a Scheduled Commodity Business Day in respect of such Commodity or for the occurrence of a Disruption Event causing a Disrupted Day on such date, would have been a Pricing Date.

"**Scheduled Reference Date**" means, in respect of a Commodity Index, each Scheduled Initial Valuation Date or Scheduled Valuation Date.

"**Scheduled Valuation Date**" means in respect of a Commodity Index, any original date that, but for such day not being a Scheduled Commodity Business Day in respect of such Commodity Index or for the occurrence of a Disruption Event causing a Disrupted Day on such date, would have been a Valuation Date.

"**Specified Price**" means, in respect of a Commodity Reference Price,

(a) the price specified in the relevant Commodity Reference Price in Commodity Linked Condition 9 (*General Definitions*); or

(b) as otherwise specified in the relevant Final Terms, being any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), and, if applicable, as of the time so specified: (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; or (N) the spot price.

"**Successor Commodity Index**" has the meaning given thereto in Commodity Linked Condition 6.1 (Successor Commodity Index Sponsor or Successor Commodity Index).

"**Successor Commodity Index Sponsor**" has the meaning given thereto in Commodity Linked Condition 6.1 (Successor Commodity Index Sponsor or Successor Commodity Index).

"**Tax Disruption**" means, in respect of a Commodity, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, such Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Issue Date or such other date as may be specified in the relevant Final Terms, if the direct effect of such imposition, change, or removal is to raise or lower the Relevant Price on the day that would otherwise be a Pricing Date (or such other relevant date as may be specified in the relevant Final Terms) from what it would have been without that imposition, change, or removal.

"**Trade Date**" means the Strike Date, unless otherwise specified in the relevant Final Terms.

"**Trading Disruption**" means, in respect of a Commodity, the material suspension of, or the material limitation imposed on, trading in the Commodity Contract or the Commodity on the Trading Facility, or in any additional futures contract, options or swap contract, or commodity on any Trading Facility as specified in the relevant Final Terms or as determined by the Calculation Agent. For these purposes:

(a) a suspension of the trading in the Commodity Contract or the Commodity on any Pricing Date or other relevant date shall be deemed to be material only if:

  (i) all trading in the Commodity Contract or the Commodity is suspended for the entire Pricing Date or such other relevant date; or

  (ii) all trading in the Commodity Contract or the Commodity is suspended subsequent to the opening of trading on the Pricing Date or such other relevant date, trading does not recommence prior to the regularly scheduled close of trading in such Commodity Contract or Commodity on such Pricing Date or such other relevant date and such suspension is announced less than one-hour preceding its commencement; and

(b) a limitation of trading in the Commodity Contract or the Commodity on any Pricing Date or other relevant date shall be deemed to be material only if the Trading Facility establishes limits on the range within which the price of the Commodity Contract or the

Commodity may fluctuate and the closing or settlement price of the Commodity Contract or the Commodity on such day is at the upper limit of that range or at the lower limit of that range.

"**Trading Facility**" means, in respect of a Commodity or relevant Commodity Contract, the exchange or trading facility or principal trading market on which such Commodity or Commodity Contract is traded, and in respect of Securities linked to a single Commodity or basket of Commodities, as specified in the relevant Final Terms or Commodity Reference Price, or any successor to such exchange or trading facility or principal trading market to which trading in such Commodity or Commodity Contract has temporarily relocated, as determined by the Calculation Agent.

"**Unaffected Commodity Contract**" has the meaning given thereto in Commodity Linked Condition 5.1(c)(i) (*Consequences of Disruption Days and Disruption Events in respect of a Commodity Index*).

"**Unit**" means the unit of measure of the Relevant Commodity, as specified in the relevant Commodity Reference Price or the relevant Final Terms.

"**Valuation Date**" means, in respect of a Commodity Index, each date specified as such or otherwise determined herein or as provided in the relevant Final Terms, subject to adjustment (as a Reference Date) in accordance with these Commodity Linked Conditions.

10. Commodity Reference Price and Related Definitions

Unless otherwise stated in the relevant Final Terms, the Commodity Reference Price and related definitions for each specified Commodity shall be as set out below:

10.1 Aluminium

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Aluminium, the ALUMINIUM-LME CASH in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**ALUMINIUM-LME CASH**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric tonne of Aluminium on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source that displays prices effective on such Pricing Date or other relevant date,

where:

"**Aluminium**" means high grade primary aluminium; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per tonne of Aluminium.

10.2 Brent Crude Oil

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Brent Crude Oil, the OIL-BRENT-ICE in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**OIL-BRENT-ICE**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per barrel of Brent Crude Oil on the ICE of the Brent Crude Oil Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the ICE and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**Brent Crude Oil**" means Brent blend crude oil;

"**Brent Crude Oil Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Brent Crude Oil; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

10.3 **Coal**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Coal, the "**COAL-TFS API 2-ARGUS/MCCLOSKEY'S**" in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"COAL-TFS API 2-ARGUS/MCCLOSKEY'S" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per tonne of Coal, stated in United States dollars published in the Price Source that reports prices effective on that Pricing Date or other relevant date,

where:

"**Coal**" means steam coal 6,000 kcal/kg, up to 1 per cent. sulphur NAR basis, cif ARA; and

"**Specified Price**" means in respect of any Pricing Date or other relevant date, the official settlement price.

10.4 **Cocoa**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Cocoa, the "**COCOA-ICE**" in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**COCOA-ICE**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric tonne of Cocoa on the ICE of the Cocoa Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the ICE and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Cocoa**" means deliverable grade cocoa beans;

"**Cocoa Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Cocoa; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

10.5 **Coffee**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Coffee, the "COFFEE ARABICA-ICE", in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**COFFEE ARABICA-ICE**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Coffee on the ICE of the Coffee Commodity Contract for the Delivery Date, stated in United States cents, as made public by the ICE and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Coffee**" means deliverable grade washed arabica coffee;

"**Coffee Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Coffee; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

10.6 **Copper**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Copper, and if in the relevant Final Terms the price specified is:

(a) **COPPER-LME CASH**, then COPPER-LME CASH[1] in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**COPPER-LME CASH**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per tonne of Copper on the LME for the Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**Copper**" means copper – Grade A or high grade copper; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per tonne of Copper;

(b) **COPPER-COMEX**, then COPPER-COMEX[2] in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**COPPER-COMEX**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of high grade copper on the COMEX of the Commodity Contract for the Delivery Date, stated in United States cents, as determined and made public by the COMEX on that Pricing Date or other relevant date,

where:

"**Copper**" means copper – Grade A or high grade copper;

"**Copper Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Copper; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per pound of Copper.

[1] For information purposes, this is the Commodity Reference Price in the GSCIER Index.

[2] For information purposes, this is the Commodity Reference Price in the DJAIG Index.

10.7 **Corn**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Corn, the CORN-CBOT in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**CORN-CBOT**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per bushel of Corn on the CBOT of the Corn Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CBOT and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Corn**" means deliverable grade corn;

"**Corn Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Corn; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per bushel of Corn.

10.8 **Cotton**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Cotton, the "COTTON NO. 2-ICE", in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**COTTON NO. 2-ICE**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Cotton on the ICE of the Cotton Commodity Contract for the Delivery Date, stated in United States cents, as made public by the ICE and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Cotton**" means deliverable grade cotton No. 2;

"**Cotton Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Cotton; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

10.9 **Feeder Cattle**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Feeder Cattle, the FEEDER CATTLE-CME in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"FEEDER CATTLE-CME" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Feeder Cattle on the CME of the Feeder Cattle Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Feeder Cattle**" means deliverable grade medium and large #1 feeder steers;

"**Feeder Cattle Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Feeder Cattle; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per pound of Feeder Cattle.

10.10 **Gas Oil**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Gas Oil, the GAS OIL-ICE in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**GAS OIL-ICE**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric tonne of Gas Oil on the ICE of the Gas Oil Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the ICE and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**Gas Oil**" means gas oil;

"**Gas Oil Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Gas Oil; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

10.11 **Gold**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Gold, and if in the relevant Final Terms the price specified is:

(a) "**GOLD-COMEX**", then GOLD-COMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**GOLD-COMEX**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per troy ounce of Gold on the COMEX of the Gold Commodity Contract for the Delivery Date, stated in United States dollars, as determined and made public by the COMEX on that Pricing Date or other relevant date,

where:

"**Gold**" means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect (minimum 0.995 fine), unless otherwise specified in the relevant Final Terms;

"**Gold Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Gold; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official fixing price;

(b) "**GOLD-P.M. FIX**", then GOLD-P.M. FIX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**GOLD-P.M. FIX**" means, in respect of any Pricing Date or other relevant date, that afternoon's Gold fixing price (3 p.m., London time, fixing) per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in United States dollars, as calculated by the London Gold Market and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**Gold**" means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect (minimum 0.995 fine), unless otherwise specified in the relevant Final Terms;

"**London Gold Market**" means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Gold; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official fixing price.

10.12 **Heating Oil**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Heating Oil, the HEATING OIL-NEW YORK-NYMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**HEATING OIL-NEW YORK-NYMEX**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per gallon of Heating Oil on the NYMEX of the Heating Oil Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**Heating Oil**" means New York Harbor No. 2 heating oil;

"**Heating Oil Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Heating Oil; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

10.13 **Kansas Wheat**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Kansas Wheat, the WHEAT HRW-KCBOT in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**WHEAT HRW-KCBOT**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per bushel of Kansas Wheat on the KCBOT of the Kansas Wheat Commodity Contract for the Delivery Date, stated in United States cents, as made public by the KCBOT and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Kansas Wheat**" means deliverable grade hard red winter wheat;

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per bushel of Kansas Wheat; and

"**Wheat Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Kansas Wheat.

10.14 **Lead**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Lead, the LEAD-LME CASH in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**LEAD-LME CASH**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric tonne of Lead on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source on that Pricing Date or other relevant date that displays prices effective on that Pricing Date or other relevant date,

where:

"**Lead**" means standard lead; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per tonne of Lead.

10.15 **Lean Hogs**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Lean Hogs, the LEAN HOGS-CME in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**LEAN HOGS-CME**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Lean Hogs on the CME of the Lean Hogs Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Lean Hogs**" means deliverable grade lean value hog carcasses;

"**Lean Hogs Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Lean Hogs; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per pound of Lean Hogs.

10.16 **Live Cattle**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Live Cattle, the LIVE CATTLE-CME in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**LIVE CATTLE-CME**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Live Cattle on the CME of the Live Cattle Commodity Contract for the Delivery Date, stated in United States cents, as made

public by the CME and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Live Cattle**" means deliverable grade live steers;

"**Live Cattle Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Live Cattle; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per pound of Live Cattle.

10.17 **Natural Gas**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Natural Gas, the NATURAL GAS-NYMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**NATURAL GAS-NYMEX**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per Million British Thermal Units (MMBTU) of Natural Gas on the NYMEX of the Natural Gas Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**Natural Gas**" means natural gas;

"**Natural Gas Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Natural Gas; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

10.18 **Nickel**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Nickel, the NICKEL-LME CASH in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**NICKEL-LME CASH**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric tonne of Nickel on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source on that Pricing Date or other relevant date that displays prices effective on that Pricing Date or other relevant date,

where:

"**Nickel**" means primary nickel; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per tonne of Nickel.

10.19 **Palladium**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Palladium, the PALLADIUM-P.M. FIX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**PALLADIUM-P.M. FIX**" means, in respect of any Pricing Date or other relevant date, that afternoon's Palladium fixing price per troy ounce of Palladium for delivery in Zurich through a member of the LPPM authorised to effect such delivery, stated in United States dollars, as calculated by The London Platinum and Palladium Market and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**Palladium**" means palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect, unless otherwise specified in the relevant Final Terms;

"**London Platinum and Palladium Market**" or "**LPPM"** means the market in London on which members of the LPPM, amongst other things, quote prices for the buying and selling of Palladium; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official fixing price.

10.20 **Platinum**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Platinum, the PLATINUM-P.M. FIX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**PLATINUM-P.M. FIX**" means, in respect of any Pricing Date or other relevant date, that afternoon's Platinum fixing price per troy ounce of Platinum for delivery in Zurich through a member of the LPPM authorised to effect such delivery, stated in United States dollars, as calculated by The London Platinum and Palladium Market and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**Platinum**" means platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect, unless otherwise specified in the relevant Final Terms;

"**London Platinum and Palladium Market**" or "**LPPM**" means the market in London on which members of the LPPM, amongst other things, quote prices for the buying and selling of Platinum; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official fixing price.

10.21 **RBOB Gasoline**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and RBOB Gasoline, the GASOLINE RBOB-NEW YORK-NYMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**GASOLINE RBOB-NEW YORK-NYMEX**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per gallon of RBOB Gasoline on the NYMEX of the RBOB Gasoline Commodity Contract for the Delivery Date, stated in

United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**RBOB Gasoline**" means New York Harbor Reformulated Gasoline Blendstock for Oxygen Blending;

"**RBOB Gasoline Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to RBOB Gasoline; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

10.22 **Soybeans**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Soybeans, the SOYBEANS-CBOT in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**SOYBEANS-CBOT**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per bushel of Soybeans on the CBOT of the Soybeans Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CBOT and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Soybeans**" means deliverable grade soybeans;

"**Soybeans Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Soybeans; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per bushel of Soybeans.

10.23 **Soybean Oil**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Soybean Oil, the SOYBEAN OIL-CBOT in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**SOYBEAN OIL-CBOT**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Soybean Oil on the CBOT of the Soybean Oil Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CBOT and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Soybean Oil**" means deliverable grade soybean oil;

"**Soybean Oil Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Soybean Oil; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per bushel of Soybean Oil.

10.24 **Sugar**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Sugar, the "SUGAR #11 (WORLD)-ICE" in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"Sugar #11 (World)-ICE" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Sugar on the ICE of the Sugar Commodity Contract for the Delivery Date, stated in United States cents, as made public by the ICE and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price;

"**Sugar**" means deliverable grade cane sugar; and

"**Sugar Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Sugar.

10.25 **Wheat**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Wheat, the WHEAT-CBOT in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**WHEAT-CBOT**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per bushel of Wheat on the CBOT of the Wheat Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CBOT and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per bushel of Wheat;

"**Wheat**" means deliverable grade wheat; and

"**Wheat Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Wheat.

10.26 **WTI Crude Oil**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and WTI, the OIL-WTI-NYMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**OIL-WTI-NYMEX**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per barrel of WTI on the NYMEX of the WTI Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price;

"**WTI**" or "**WTI Crude Oil**" means West Texas Intermediate light sweet crude oil; and

"**WTI Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to WTI.

10.27 **Zinc**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Zinc, the ZINC-LME CASH in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**ZINC-LME CASH**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric tonne of Zinc on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source on that Pricing Date or other relevant date that displays prices effective on that Pricing Date or other relevant date,

where:

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per tonne of Zinc; and

"**Zinc**" means special high grade zinc.

INTRODUCTION TO THE FX LINKED CONDITIONS

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

Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk Factors" on pages 42 to 77 of the Base Prospectus which includes, general risk factors in relation to the Securities and the Issuer and Guarantor and specific risk factors relating to FX Linked Securities on pages 50 to 51.

Payments, Reference Dates and Fixing Days

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

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

Potential Postponement of Reference Date or Averaging Reference Date

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

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

Overview of Consequences

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

The following overviews set out the default consequence in respect of each type of FX Linked Security if the Scheduled Reference Date or Scheduled Averaging Reference Date is not a Fixing Day for an FX Rate, though such overviews are subject to, and must be read in conjunction with, the more detailed contents of the FX Linked Conditions.

Calculation Agent Determinations and Calculations

The Calculation Agent, which will be Goldman Sachs International (unless otherwise specified in the relevant Final Terms), may be required to make certain determinations and calculations pursuant to the

FX Linked Conditions relating to, among others, the occurrence of a Fixing Day, the calculation of an FX Rate and the occurrence of an FX Disruption Event (such term is described below). In all circumstances, the Calculation Agent must make such determinations and calculations in good faith and in a commercially reasonable manner.

Single FX Rate and Reference Date

(a) Unless specified otherwise, the Reference Date will be first succeeding **FX Business Day** that is a Fixing Day, with a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine the FX Rate.

(b) The Final Terms may, however, specify that no adjustment should be made in the event of a non-Fixing Day occurring on the Scheduled Reference Date and that the Calculation Agent shall determine the FX Rate on the Scheduled Reference Date.

Single FX Rate and Averaging Reference Date

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

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date upon which an FX Rate can be determined, otherwise the sole Averaging Reference Date shall be the first succeeding FX Business Day that is a Fixing Day following the final Scheduled Averaging Reference Date, with a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine the FX Rate.

(b) **Postponement** – the Averaging Reference Date will be the first succeeding FX Business Day that is a Fixing Day, with a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine the FX Rate.

(c) **Modified Postponement** – the Averaging Reference Date will be the first **Valid Date**, i.e. a Fixing Day that is not another Averaging Reference Date, subject to a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine the FX Rate.

(d) **No Adjustment** - the Calculation Agent shall determine the FX Rate on the Scheduled Averaging Reference Date.

FX Rate Basket and Reference Dates – Individual Fixing Day

(a) If the Scheduled Reference Date for an FX Rate in the FX Rate Basket is a Fixing Day, then the Scheduled Reference Date will be the Reference Date for such FX Rate.

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

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

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

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

(b) **Postponement** – (i) if the Scheduled Averaging Reference Date for an FX Rate is a Fixing Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such FX Rate, and (ii) if the Scheduled Averaging Reference Date for an FX Rate is not a Fixing Day, then the Averaging Reference Date for such FX Rate will be the first succeeding FX Business Day that is a Fixing Day, with a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine such FX Rate.

(c) **Modified Postponement** – (i) if the Scheduled Averaging Reference Date for an FX Rate is a Fixing Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such FX Rate, and (ii) if the Scheduled Averaging Reference Date for an FX Rate is not a Fixing Day, then the Averaging Reference Date for such FX Rate will be the first V**alid Date**, subject to a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine such FX Rate.

(d) **No Adjustment** - the Scheduled Averaging Reference Date for an FX Rate will be the Averaging Reference Date, and the Calculation Agent shall determine such FX Rate on the Scheduled Averaging Reference Date.

FX Rate Basket and Reference Dates – Common Fixing Day

(a) If the Scheduled Reference Date for **each** FX Rate in the FX Rate Basket is a Fixing Day (the "**Common Fixing Day**"), then the Scheduled Reference Date will be the Reference Date for **each** FX Rate.

(b) If the Scheduled Reference Date is not a Common Fixing Day, then the Reference Date for **each** FX Rate will be the first succeeding FX Business Day that is a Common Fixing Day, unless the standard of each of the five consecutive FX Business Days is not a Common Fixing Day. In such circumstances:

(i) the last consecutive FX Business Day shall be the Reference Date for each FX Rate;

(ii) if the last consecutive FX Business Day for an FX Rate is a Fixing Day, then such FX Rate will be determined by reference to the relevant screen pages; and

(iii) if the last consecutive FX Business Day for an FX Rate is not a Fixing Day, then the Calculation Agent shall determine the FX Rate,

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

FX LINKED CONDITIONS

Adjustment, Modification and Disruption Provisions for FX Linked Notes and FX Linked Instruments

1. **Consequences of Non-Fixing Days**

1.1 Single FX Rate and Reference Dates

1.2 Single FX Rate and Averaging Reference Dates

1.3 FX Rate Basket and Reference Dates – Individual Fixing Day

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

1.5 FX Rate Basket and Reference Dates – Common Fixing Day

2. **BRL FX Conditions**

3. **Definitions**

4. **Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk Factors" on pages 42 to 77 of the Base Prospectus which includes, general risk factors in relation to the Securities and the Issuer and Guarantor and specific risk factors relating to FX Linked Securities on pages 50 to 51.**

These FX Linked Provisions shall apply to Instruments for which the relevant Final Terms specify that the FX Linked Instruments are applicable and to Notes for which the relevant Final Terms specify that the FX Linked Notes are applicable.

1. **Consequences of Non-Fixing Days**

1.1 **Single FX Rate and Reference Dates**

Where the FX Linked Securities are specified in the relevant Final Terms to relate to a single FX Rate, and if the Calculation Agent determines that any Scheduled Reference Date in respect of such FX Rate is not a Fixing Day, then the Reference Date for such FX Rate shall be the first succeeding Fixing Day, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such Scheduled Reference Date is not a Fixing Day for such FX Rate. In that case:

(a) that last consecutive FX Business Day shall be deemed to be the Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and

(b) the Calculation Agent shall determine such FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

(c) if the relevant Final Terms specify "**No Adjustment**" to be applicable, then the Reference Date for the FX Rate shall be such Scheduled Reference Date, notwithstanding the fact that such day is not a Fixing Day for the FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date).

1.2 **Single FX Rate and Averaging Reference Dates**

Where the FX Linked Securities are specified in the relevant Final Terms to relate to a single FX Rate, and if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such FX Rate is not a Fixing Day and, if the relevant Final Terms specify the consequence:

(a) "**Omission**" to be applicable, then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such FX Rate shall be the first succeeding FX Business Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such final Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:

(i) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and

(ii) the Calculation Agent shall determine the FX Rate as of the Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(b) "**Postponement**" to be applicable, then the relevant Averaging Reference Date for such FX Rate shall be the first succeeding FX Business Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:

(i) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and

(ii) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(c) "**Modified Postponement**" to be applicable, then the relevant Averaging Reference Date for such FX Rate shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or non-Fixing Day for such FX Rate, would have been the relevant Averaging Reference Date, then

(i) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is already an Averaging Reference Date or is not a Fixing Day for such FX Rate; and

(ii) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

(d) if the relevant Final Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for the FX Rate shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such day is not a Fixing Day for the FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Averaging Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

(e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Fixing Day in respect of such FX Rate and, the relevant Final Terms do not specify the consequence, then the consequence of "**No Adjustment**" shall apply.

1.3 **FX Rate Basket and Reference Dates – Individual Fixing Day**

Where the FX Linked Securities are specified in the relevant Final Terms to relate to an FX Rate Basket and such Final Terms specify "**Individual Fixing Day**" to be applicable to the FX Rates in the FX Rate Basket, and if the Calculation Agent determines that any Scheduled Reference Date in respect of any FX Rate in the FX Rate Basket is not a Fixing Day for such FX Rate:

(a) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Reference Date is a Fixing Day, the Reference Date for such FX Rate shall be such Scheduled Reference Date;

(b) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Reference Date is not a Fixing Day, the Reference Date for such FX Rate shall be the first succeeding FX Business Day which the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Reference Date is not a Fixing Day for such FX Rate. In that case:

(i) that last consecutive FX Business Day shall be deemed to be the Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and

(ii) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of such Reference Date),

provided that,

(c) if the relevant Final Terms specify "**No Adjustment**" to be applicable, then the Reference Date for each FX Rate shall be such Scheduled Reference Date, notwithstanding the fact that such day is not a Fixing Day for any FX Rate, and the Calculation Agent shall determine such FX Rate as of the relevant Valuation Time on such Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date).

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

Where the FX Linked Securities are specified in the relevant Final Terms to relate to an FX Rate Basket and if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any FX Rate in the FX Rate Basket is not a Fixing Day for such FX Rate, and:

(a) if the relevant Final Terms specify the consequence "**Omission**" to be applicable, such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each FX Rate in the FX Rate Basket, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such FX Rates shall be determined by reference to the final Scheduled Averaging Reference Date as follows:

(i) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Fixing Day, the Averaging Reference Date for such FX Rate shall be such final Scheduled Averaging Reference Date; and

(ii) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Fixing Day, then the Averaging Reference Date for such FX Rate shall be the first succeeding FX Business Day following such final Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day in respect of such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such final Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:

(A) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and

(B) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good

faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(b) if the relevant Final Terms specify the consequence "**Postponement**" to be applicable, then,

(i) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Fixing Day, the Averaging Reference Date for such FX Rate shall be such Scheduled Averaging Reference Date; and

(ii) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Fixing Day, the relevant Averaging Reference Date for such FX Rate shall be the first succeeding FX Business Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:

(A) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and

(B) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(c) if the relevant Final Terms specify the consequence "**Modified Postponement**" to be applicable, then

(i) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Fixing Day, the Averaging Reference Date for such FX Rate shall be such Scheduled Averaging Reference Date; and

(ii) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Fixing Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or not being a Fixing Day for such FX Rate, would have been the relevant Averaging Reference Date, then:

(A) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is already an Averaging Reference Date or is not a Fixing Day for such FX Rate; and

(B) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

(d) if the relevant Final Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each FX Rate shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such day is not a Fixing Day for any FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Averaging Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

(e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Fixing Day in respect of any FX Rate in the FX Rate Basket and, the relevant Final Terms do not specify the consequence, then the consequence of "**No Adjustment**" shall apply.

1.5 **FX Rate Basket and Reference Dates – Common Fixing Day**

Where the FX Linked Securities are specified in the relevant Final Terms to relate to an FX Rate Basket and such Final Terms specify that "Common Fixing Day" applies to any two or more FX Rates (such FX Rates being "**Common Basket FX Rates**" and each a "**Common Basket FX Rate**" for the purposes of this FX Linked Condition 1.5), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Fixing Day, then the Reference Date for each Common Basket FX Rate shall be such Scheduled Reference Date; and

(b) if the Calculation Agent determines that any Scheduled Reference Date is not a Common Fixing Day, then the Reference Date for each Common Basket FX Rate shall be the first succeeding FX Business Day following such Scheduled Reference Date which the Calculation Agent determines is a Common Fixing Day, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Reference Date is not a Common Fixing Day. In that case:

(i) that last consecutive FX Business Day shall be deemed to be such Reference Date for each Common Basket FX Rate, notwithstanding the fact that such day is not a Fixing Day for one or more Common Basket FX Rates, (such Common Basket FX Rates being "**Affected Common Basket FX Rates**" for such Reference Date, and each such Common Basket FX Rate being an "**Affected Common Basket FX Rate**");

(ii) for each Common Basket FX Rate other than an Affected Common Basket FX Rate, the FX Rate shall be the relevant rate for such FX Rate published by the relevant Fixing Price Sponsor on such FX Business Day, as determined by the Calculation Agent; and

(iii) for each Affected Common Basket FX Rate, the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the FX Rate at the relevant time in respect of the relevant Reference Date),

provided that,

(c) if the relevant Final Terms specify "**No Adjustment**" to be applicable, then the Reference Date for each Common Basket FX Rate shall be the Scheduled Reference Date, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date).

2. **BRL FX Conditions**

2.1 **BRL Valuation Date Adjustments**

(a) Where the relevant Final Terms specify "BRL FX Conditions" to be applicable, if:

(i) the Scheduled BRL Valuation Date for a BRL Valuation Date is not a USD/BRL FX Business Day and is not an Unscheduled Holiday, then such BRL Valuation Date shall be brought forward to the first USD/BRL FX Business Day immediately preceding such Scheduled BRL Valuation Date (such day being the "**Adjusted Scheduled BRL Valuation Date**" for such BRL Valuation Date);

(ii) the Scheduled BRL Valuation Date for a BRL Valuation Date is an Unscheduled Holiday, then the BRL Valuation Date in respect of such date shall be postponed to the first following day that is a USD/BRL FX Business Day (such day being the "**Adjusted Scheduled BRL Valuation Date**" for such BRL Valuation Date), unless the first USD/BRL FX Business Day would fall after the Last Deferred Day for such BRL Valuation Date. In that case, the Adjusted Scheduled BRL Valuation Date for such BRL Valuation Date (and such BRL Valuation Date) shall be the first Scheduled USD/BRL FX Business Day falling after the Last Deferred Day,

and each BRL Valuation Date shall also be subject to further adjustment as set out in Disruption Fallback 1, Disruption Fallback 2, Disruption Fallback 3 and Disruption Fallback 4 as described in the FX Linked Condition 2.2 (*BRL Disruption Event Fallbacks*).

(b) For the purpose of this FX Linked Condition 2.1, the following terms shall have the following meanings:

"**Last Deferred Day**" means, in respect of the Scheduled BRL Valuation Date for a BRL Valuation Date, ten calendar days or such other Specified Day(s) after the Scheduled BRL Valuation Date for such BRL Valuation Date; and

"**Specified Day(s)**" means such number of Business Day(s), Clearing System Business Day(s) or calendar days as specified in the relevant Final Terms.

2.2 **BRL Disruption Event Fallbacks**

(a) Where the relevant Final Terms specify "BRL FX Conditions" to be applicable, if in respect of a BRL Valuation Date, a Price Source Disruption Event has occurred or exists in respect of the BRL PTAX or BRL09 Rate on the Scheduled BRL Valuation Date for such BRL Valuation Date (if such Scheduled BRL Valuation Date is a USD/BRL FX Business Day) or on the Adjusted Scheduled BRL Valuation Date for such BRL Valuation Date (if such Scheduled BRL Valuation Date is not a USD/BRL FX Business Day or is an Unscheduled Holiday), the Calculation Agent shall first attempt to obtain the USD/BRL FX Rate for such BRL Valuation Date by applying the provisions of Disruption Fallback 1. If the application of the provisions of Disruption Fallback 1 fails to produce a USD/BRL FX Rate for such BRL Valuation Date, the Calculation Agent shall attempt to determine such USD/BRL FX Rate by applying the provisions of Disruption Fallback 2. If the application of the provisions of Disruption Fallback 2 fails to produce a USD/BRL FX Rate for such BRL Valuation Date, the Calculation Agent shall attempt to determine such USD/BRL FX Rate by applying the provisions of Disruption Fallback 3. If the subsequent application of the provisions of Disruption Fallback 3 fails to produce a USD/BRL FX Rate, the Calculation Agent shall attempt to determine such USD/BRL FX Rate by applying the provisions of Disruption Fallback 4.

(b) For the purpose of this FX Linked Condition 2.2, the following terms shall have the following meanings:

"**Disruption Fallback 1**" means, in respect of a BRL Valuation Date, that the Calculation Agent shall determine the USD/BRL FX Rate for such BRL Valuation Date in accordance with the EMTA BRL Industry Survey Rate applicable in respect of the Scheduled BRL Valuation Date for such BRL Valuation Date (if such Scheduled BRL Valuation Date is a USD/BRL FX Business Day) or the Adjusted Scheduled BRL Valuation Date for such BRL

Valuation Date (if such Scheduled BRL Valuation Date is not a USD/BRL FX Business Day or is an Unscheduled Holiday) (and such day shall be deemed to be such BRL Valuation Date, unless Disruption Fallback 2 applies).

"**Disruption Fallback 2**" means, in respect of a BRL Valuation Date, if a Price Source Disruption Event has occurred or exists in respect of the EMTA BRL Industry Survey Rate on the Scheduled BRL Valuation Date for such BRL Valuation Date (if such Scheduled BRL Valuation Date is a USD/BRL FX Business Day) or the Adjusted Scheduled BRL Valuation Date for such BRL Valuation Date (if such Scheduled BRL Valuation Date is not a USD/BRL FX Business Day or is an Unscheduled Holiday), the Calculation Agent shall determine the USD/BRL FX Rate for such BRL Valuation Date in accordance with the provisions of the EMTA BRL Industry Survey Rate on the USD/BRL FX Business Day first succeeding the day on which such Price Source Disruption Event ceases to exist (and such day shall be deemed to be such BRL Valuation Date, unless Disruption Fallback 3 applies), unless such Price Source Disruption Event shall have occurred or existed throughout the Maximum Period of Postponement or unless the Adjusted Scheduled BRL Valuation Date falls after the Last Deferred Day for such BRL Valuation Date.

"**Disruption Fallback 3**" means, in respect of a BRL Valuation Date, if a Price Source Disruption Event has occurred or exists in respect of the EMTA BRL Industry Survey Rate throughout the Maximum Period of Postponement or if the Adjusted Scheduled BRL Valuation Date falls after the Last Deferred Day for such BRL Valuation Date, the Calculation Agent shall determine the USD/BRL FX Rate for such BRL Valuation Date in accordance with the provisions of the EMTA BRL Indicative Survey Rate:

(i) if a Price Source Disruption Event has occurred or exists in respect of the EMTA BRL Industry Survey Rate throughout the Maximum Period of Postponement, on the first Scheduled USD/BRL FX Business Day following the end of the Maximum Period of Postponement; or

(ii) if such Adjusted Scheduled BRL Valuation Date falls after the Last Deferred Day for such BRL Valuation Date, on such Adjusted Scheduled BRL Valuation Date,

and, in each case, such day shall be deemed to be such BRL Valuation Date.

"**Disruption Fallback 4**" means, in respect of a BRL Valuation Date, if a Price Source Disruption Event has occurred or exists in respect of the EMTA BRL Indicative Survey Rate on such BRL Valuation Date as stated in Disruption Fallback 3, the Calculation Agent shall determine the USD/BRL FX Rate for such BRL Valuation Date taking into consideration all available information that in good faith it deems relevant.

"**EMTA**" means the Emerging Markets Trading Association.

"**EMTA BRL Indicative Survey Rate**" for any relevant day means the BRL/USD offered spot foreign exchange rate for USD, expressed as the amount of BRL per U.S.$ 1.00, for settlement in two USD/BRL FX Business Days, as published on EMTA's website (www.emta.org) at approximately 12.00 noon (São Paulo time), or as soon thereafter as practicable (or if not published by such time or soon thereafter as practicable, such other time when the rate is published as determined by the Calculation Agent) on such day. Such rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA BRL Indicative Survey Methodology (which means a methodology, dated as of 1 March 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the BRL/USD markets for the purpose of determining the EMTA BRL Indicative Survey Rate).

"**EMTA BRL Industry Survey Rate**" for any relevant day means the BRL/USD offered spot foreign exchange rate for USD, expressed as the amount of BRL per U.S.$ 1.00, for settlement in two USD/BRL FX Business Days, as published on EMTA's website (www.emta.org) at approximately 3.45 p.m. (São Paulo time), or as soon thereafter as practicable (or if not published by such time or soon thereafter as practicable, such other time when the rate is published as determined by the Calculation Agent) on such day. Such rate shall be calculated

by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA BRL Industry Survey Methodology (which means a methodology, dated as of 1 March 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions in Brazil that are active participants in the BRL/USD spot markets for the purpose of determining the EMTA BRL Industry Survey Rate).

"**Maximum Period of Postponement**" means, in respect of a BRL Valuation Date, the period commencing on, and including, the Scheduled BRL Valuation Date for such BRL Valuation Date (if such Scheduled BRL Valuation Date is a USD/BRL FX Business Day) or the Adjusted Scheduled BRL Valuation Date for such BRL Valuation Date (if such Scheduled BRL Valuation Date is not a USD/BRL FX Business Day or is an Unscheduled Holiday) and ending on, and including, the Maximum Period of Postponement End Date.

"**Maximum Period of Postponement End Date**" means, in respect of a BRL Valuation Date and the Maximum Period of Postponement for such BRL Valuation Date, the tenth (10th) calendar day or other Specified Day(s) following the Scheduled BRL Valuation Date for such BRL Valuation Date (or, if the Adjusted Scheduled BRL Valuation Date for such BRL Valuation Date falls prior to the Scheduled BRL Valuation Date for such BRL Valuation Date, the tenth (10th) calendar day or other Specified Day(s) following such Adjusted Scheduled BRL Valuation Date).

"**Price Source Disruption Event**" means the occurrence or existence of an event on any day, the result or consequence of which is that it is impossible or impracticable to obtain the BRL PTAX or BRL09 Rate, the EMTA BRL Industry Survey Rate or the EMTA BRL Indicative Survey Rate, as is applicable, on such day (or, if different, the day on which rates for such day would, in the ordinary course be published or announced by the relevant price source).

"**Scheduled BRL Valuation Date**" has the meaning given to it in the Coupon Payout Conditions.

3. **Definitions**

"**Adjusted Final FX Valuation Date**" has the meaning given in the Payout Condition 5.

"**Adjusted Initial FX Valuation Date**" has the meaning given in the Payout Condition 5.

"**Affected Common Basket FX Rate**" and "**Affected Common Basket FX Rates**" have the meaning given thereto in FX Linked Condition 1.5(b)(i) (*FX Rate Basket and Reference Dates – Common Fixing Day*).

"**Affected Currency**" means the Settlement Currency, the Reference Currency, the Converted Currency or any other currency specified as an "Affected Currency" in relevant Final Terms.

"**Averaging Date**" means, in respect of an FX Rate, each date specified as such in the relevant Final Terms or otherwise determined as provided in the Conditions, subject to adjustment (as an Averaging Reference Date) in accordance with these FX Linked Conditions.

"**Averaging Reference Date**" means, in respect of an FX Rate, each Initial Averaging Date or Averaging Date, in each case, subject to adjustment in accordance with these FX Linked Conditions.

"**Barrier Event Determination Date**" means, unless otherwise specified in the relevant Final Terms, any time in the Observation Period in respect of which a Spot Exchange Rate may be determined pursuant to the definition of "Spot Exchange Rate".

"**Base Currency**" means the Settlement Currency or such currency other than the Settlement Currency specified as a "Base Currency" in relevant Final Terms, unless the relevant Final Terms specify "Asset FX" to be applicable, in which case, "Base Currency" has the meaning given to it in the Payout Conditions.

"**Bloomberg Page**" means, in respect of an FX Rate and any designated page, the display page so designated on the Bloomberg® service (or such other page as may replace that page on that

service (or replace such services) for the purpose of displaying a currency exchange rate comparable to such FX Rate, as determined by the Calculation Agent).

"**CNY FX Disruption Event**" means the occurrence of any of the following events:

(a) ***CNY Inconvertibility Event***: An event that makes it impossible or impractical for the Issuer to convert any amounts in CNY due in respect of the Securities in the general CNY foreign exchange market in the CNY Financial Centre, other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the relevant Trade Date, and it is impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

(b) ***CNY Non-Transferability Event***: An event that makes it impossible or impractical for the Issuer to deliver CNY (i) between accounts inside the CNY Financial Centre or (ii) from an account inside the CNY Financial Centre to an account outside the CNY Financial Centre, other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any CNY Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation); and

(c) ***CNY Illiquidity Event***: The general CNY foreign exchange market in the CNY Financial Centre becomes illiquid as a result of which the Issuer cannot obtain sufficient CNY in order to satisfy its payment obligations (in whole or in part) under the Securities.

"**CNY Financial Centre**" means the financial centre(s) specified as such in the relevant Final Terms.

"**CNY Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the People's Republic of China, the Hong Kong Special Administrative Region and any other CNY Financial Centre.

"**Common Basket FX Rate**" and "**Common Basket FX Rates**" have the meaning given thereto in FX Linked Condition 1.5 (*FX Rate Basket and Reference Dates – Common Fixing Day*).

"**Common Fixing Day**" means, in respect of Common Basket FX Rates, each day which is a Fixing Day for all Common Basket FX Rates.

"**Currency Conversion Disruption Event**" means the occurrence of any of the following events:

(a) *Dual Exchange Rate Event:* Any Currency Conversion Rate splits into dual or multiple currency exchange rates;

(b) *Inconvertibility Event:* An event has occurred in or affecting any jurisdiction that generally makes it impossible to convert any Calculation Currency into the Converted Currency through customary legal channels;

(c) *Non-Transferability Event:* An event has occurred in or affecting any Currency Conversion Reference Country that generally makes it impossible to deliver (i) the Converted Currency from accounts inside the Currency Conversion Reference Country to accounts outside the Currency Conversion Reference Country or (ii) the Converted Currency between accounts inside the Currency Conversion Reference Country for the Calculation Currency or to a party that is a non-resident of the Currency Conversion Reference Country;

(d) *Governmental Authority Default:* A default, event of default, or other similar condition or event (however described) with respect to any security or indebtedness for borrowed money of, or guaranteed by, any governmental authority (as defined below), including, but not limited to, (i) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness, or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation, challenge of the validity, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee, or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee without the consent of all holders of such obligation. For these purposes, the determination of the existence or occurrence of any default, event of default, or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such governmental authority to issue or enter into such security, indebtedness, or guarantee. "Governmental authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative, executive, legislative or other governmental authority, or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Currency Conversion Reference Country (which with respect to the Euro shall include the European Union as well as any member state thereof from time to time whose currency is the Euro);

(e) *Exchange Rate Unavailability or Illiquidity Event:* It is or becomes impossible or not reasonably practicable for the Issuer or its affiliates to obtain a Currency Conversion Rate from the source typically used for that rate, or to obtain a firm quote for any Currency Conversion Rate;

(f) *Nationalisation Event:* Any expropriation, confiscation, requisition, nationalisation or other action by a relevant governmental authority which deprives the Issuer or its affiliates of all or substantially all of its assets in any relevant jurisdiction; and

Currency Merger: If a relevant currency ceases to exist and is replaced by a new currency.

"**Currency Conversion Reference Country**" means, in respect of a Calculation Currency, the country specified as such in the relevant Final Terms.

"**Currency Pair**" means, in respect of any FX Linked Security, the Reference Currency and the Base Currency.

"**Currency Price**" means, in respect of any relevant day, the Specified Rate of the Base Currency/Reference Currency exchange rate, expressed as an amount of the Reference Currency per unit of the Base Currency, as reported or published by the Fixing Price Sponsor at or around the Valuation Time on such day, as published on the FX Price Source for such day.

"**Derived Exchange Rate**" means, in respect of any relevant day, the Base Currency/Reference Currency exchange rate, expressed as an amount of the Reference Currency per unit of the Base Currency, determined by the Calculation Agent as the quotient of (a) the Subject Currency/Reference Currency Price, divided by (b) the Subject Currency/Base Currency Price, in each case, in respect of such day.

"**Fixing Day**" means, in respect of an FX Rate, either (a) a Publication Fixing Day or (b) a Transaction Fixing Day, as specified in the relevant Final Terms, in each case on which no FX Disruption Event has occurred or is continuing.

"**FX Price Source**" means, in respect of an FX Rate which is: (a) an Asset FX Rate, an Asset FX Price Source, or (b) an FX Rate other than an Asset FX Rate, the display page(s) or price source(s) specified as such in the relevant Final Terms for such FX Rate, or if the relevant rate is not published or announced by such FX Price Source at the relevant time, the successor or alternative price source, display page or publication for the relevant rate as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**Fixing Price Sponsor**" means, in respect of (a) an Asset FX Rate, an Asset FX Fixing Price Sponsor, or (b) an exchange rate used in the determination of the Currency Conversion Rate, the applicable Currency Fixing Price Sponsor (c) an FX Rate other than an Asset FX Rate or an exchange rate used in the determination of the Currency Conversion Rate, an entity specified as such in the relevant Final Terms, or its successor or replacement, as determined by the Calculation Agent, that is responsible for setting the relevant rate for such FX Rate, and in each case, if not specified, the corporation or other entity that, as determined by the Calculation Agent, is responsible for setting the relevant rate for such FX Rate.

"**FX Business Day**" means, in respect of an FX Rate:

(a) each day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in the principal financial centre of the Reference Currency and the Base Currency; and

(b) to the extent that the Reference Currency or the Base Currency is euro, a day that is also a TARGET Settlement Day,

unless the relevant Final Terms specify "Non-Default FX Business Day for euro" to be applicable, in which case paragraph (b) shall not apply.

"**FX Disruption Event**" means the occurrence of any of the following events:

(a) *Dual Exchange Rate Event:* Any FX Rate splits into dual or multiple currency exchange rates;

(b) *Inconvertibility Event:* An event has occurred in or affecting any jurisdiction that generally makes it impossible to convert any Reference Currency into the Base Currency through customary legal channels;

(c) *Non-Transferability Event:* An event has occurred in or affecting any Reference Country that generally makes it impossible to deliver (i) the Base Currency from accounts inside the Reference Country to accounts outside the Reference Country or (ii) the Base Currency between accounts inside the Reference Country for the Reference Currency or to a party that is a non-resident of the Reference Country;

(d) *Governmental Authority Default:* A default, event of default, or other similar condition or event (however described) with respect to any security or indebtedness for borrowed money of, or guaranteed by, any governmental authority (as defined below), including, but not limited to, (i) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness, or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation, challenge of the validity, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee, or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee without the consent of all holders of such obligation. For these purposes, the determination of the existence or occurrence of any default, event of default, or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such governmental authority to issue or enter into such security, indebtedness, or guarantee. "Governmental authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative, executive, legislative or other governmental authority, or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Country (which with respect to the Euro shall include the European Union as well as any member state thereof from time to time whose currency is the Euro);

(e) *Exchange Rate Unavailability or Illiquidity Event:* It is or becomes impossible or not reasonably practicable for the Issuer or its affiliates to obtain an FX Rate from the source typically used for that rate, or to obtain a firm quote for any FX Rate;

(f) *Nationalisation Event:* Any expropriation, confiscation, requisition, nationalisation or other action by a relevant governmental authority which deprives the Issuer or its affiliates of all or substantially all of its assets in any relevant jurisdiction; and

(g) *Currency Merger:* If a relevant currency ceases to exist and is replaced by a new currency.

"**FX Linked Securities**" means FX Linked Notes or FX Linked Instruments, as the case may be.

"**FX Rate**" means an Asset FX Rate, a Currency Price, a Derived Exchange Rate, the EUR/USD FX Rate, the USD/BRL FX Rate, as specified in the relevant Final Terms.

"**FX Rate Basket**" means a basket composed of each Reference Currency specified in the relevant Final Terms.

"**impractical**" or "**impracticality**" means, in relation to a CNY FX Disruption Event, that the Issuer (or any affiliate of the Issuer) would incur a materially increased amount of taxes, duties, expenses or fees (as compared with circumstances existing on the Trade Date and determined by the Calculation Agent) to perform the relevant action described in this definition.

"**impossible**", in relation to a CNY FX Disruption Event, shall include (but shall not be limited to) any act which, if done or performed by the Issuer (or any affiliate of the Issuer) would be or result in the breach of any applicable law, rule, or regulation.

"**Initial Valuation Date**" means, in respect of an FX Rate, each date specified as such in the relevant Final Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with these FX Linked Conditions.

"**Interest Valuation Date**" means, in respect of an FX Rate, each date specified as such in the relevant Final Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with these FX Linked Conditions.

"**Maximum Days of Postponement**" means five FX Business Days or such other number of FX Business Days specified in the relevant Final Terms.

"**Modified Postponement**" has the meaning given thereto in FX Linked Condition 1.2(c) (*Single FX Rate and Averaging Reference Dates*) or FX Linked Condition 1.4(c) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*), as the case may be.

"**No Adjustment**" has the meaning given thereto in FX Linked Condition 1.1(c) (*Single FX Rate and Reference Dates*), FX Linked Condition 1.2(d) (*Single FX Rate and Averaging Reference Dates*), FX Linked Condition 1.3(c) (*FX Rate Basket and Reference Dates – Individual Fixing Day*), FX Linked Condition 1.4(d) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*) or FX Linked Condition 1.5(c) (*FX Rate Basket and Reference Dates – Common Fixing Day*), as the case may be.

"**Observation Period**" means the period commencing on, and including, the Observation Period Start Date and Time, and ending on, and including, the Observation Period End Date and Time.

"**Observation Period End Date and Time**" means the date specified as such in the relevant Final Terms and 5 p.m. New York City time.

"**Observation Period Start Date and Time**" means the date specified as such in the relevant Final Terms and 5.00 a.m. Sydney time.

"**Omission**" has the meaning given thereto in FX Linked Condition 1.2(a) (*Single FX Rate and Averaging Reference Dates*) or FX Linked Condition 1.4(a) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*), as the case may be.

"**Postponement**" has the meaning given thereto in FX Linked Condition 1.2(b) (*Single FX Rate and Averaging Reference Dates*) or FX Linked Condition 1.4(b) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*), as the case may be.

"**Publication Fixing Day**" means, in respect of an FX Rate, each day on which the Fixing Price Sponsor publishes the relevant rate for such FX Rate, as determined by the Calculation Agent (provided that, for an FX Rate that is a Derived Exchange Rate, a Publication Fixing Day shall be each day on which all the respective Fixing Price Sponsor for the components of such Derived Exchange Rate publish the relevant rate for each such component).

"**Reference Country**" means, in respect of a Reference Currency, the country specified as such in the relevant Final Terms.

"**Reference Currency**" means any currency specified as such in the relevant Final Terms.

"**Reference Date**" means, in respect of an FX Rate, each Initial Valuation Date, Valuation Date, or such other date as specified in the relevant Final Terms.

"**Reference Dealers**" means four leading dealers in the relevant foreign exchange market, as determined by the Calculation Agent.

"**Reuters Screen**" means, in respect of an FX Rate and any designated page, the display page so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a currency exchange rate comparable to such FX Rate, as determined by the Calculation Agent).

"**Scheduled Averaging Date**" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been an Averaging Date.

"**Scheduled Averaging Reference Date**" means, in respect of an FX Rate, each Scheduled Averaging Date or Scheduled Initial Averaging Date.

"**Scheduled Initial Averaging Date**" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been an Initial Averaging Date.

"**Scheduled Initial Valuation Date**" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been an Initial Valuation Date.

"**Scheduled Reference Date**" means, in respect of an FX Rate, each Scheduled Initial Valuation Date or Scheduled Valuation Date, provided that if the Adjusted Initial FX Valuation Date or the Adjusted Final FX Valuation Date is specified in the relevant Final Terms, in respect of an FX Rate and (i) the Initial Valuation Date or the Adjusted Initial Asset Reference Date, the Scheduled Reference Date shall be the Adjusted Initial FX Valuation Date, and (ii) the Valuation Date or the Adjusted Final Asset Reference Date, the Scheduled Reference Date shall be the Adjusted Final FX Valuation Date.

"**Scheduled Valuation Date**" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been a Valuation Date.

"**Settlement Currency**" has the meaning given in the relevant Final Terms, or if not so given, the Specified Currency.

"**Specified Rate**" means the official fixing rate, official mid closing rate, spot rate, mid rate, fixing rate, as specified in the relevant Final Terms.

"**Spot Exchange Rate**" means a rate that is based on the price for one or more actual foreign exchange transactions in the Spot Market involving the Currency Pair (or cross-rates constituting such Currency Pair) for settlement in accordance with the convention for the Currency Pair (such transactions being "**Qualifying Transactions**"), as determined on each Barrier Event Determination Date by the Calculation Agent. The Spot Exchange Rate of the

Currency Pair shall be expressed as a fraction in terms of the amount of the Reference Currency that can be exchanged for one unit of the Base Currency, provided that:

(a) transactions between parties who are not dealing at arm's length or who are otherwise not providing good-faith fair market prices shall not be Qualifying Transactions; and

(b) transactions executed at off-market prices or between affiliates (even if such transactions are entered into at arm's length and in good faith) shall not be Qualifying Transactions.

"**Spot Market**" means the global spot foreign exchange market, open continuously from 5.00 a.m., Sydney time, on a Monday in any week to 5.00 p.m., New York City time, on the Friday of that week.

"**Subject Currency**" means any currency specified as such in the relevant Final Terms.

"**Subject Currency/Base Currency Price**" means, in respect of any relevant day, the Specified Rate of the Subject Currency/Base Currency exchange rate, expressed as an amount of the Base Currency per unit of the Subject Currency, as reported or published by the Fixing Price Sponsor at or around the Valuation Time on such day, as published on the FX Price Source for such day.

"**Subject Currency/Reference Currency Price**" means, in respect of any relevant day, the Specified Rate of the Subject Currency/Reference Currency exchange rate, expressed as an amount of the Reference Currency per unit of the Subject Currency, as reported or published by the Fixing Price Sponsor at or around the Valuation Time on such day, as published on the FX Price Source for such day.

"**Trade Date**" means the date specified as such in the relevant Final Terms.

"**Transaction Fixing Day**" means, in respect of an FX Rate, each day (a) on which transactions in such FX Rate are occurring in the global foreign exchange spot markets, as determined by the Calculation Agent, and (b) which is a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centres of the Reference Currency and the Base Currency, and to the extent that the Reference Currency or the Base Currency is euro, a day that is also a TARGET Settlement Day.

"**USD/Affected Currency Exchange Rate**" means, in respect of any relevant day, the spot USD/Affected Currency exchange rate, expressed as an amount of Affected Currency per unit of USD, as reported or published by the Fixing Price Sponsor at the Valuation Time on such day, provided that if no such rate is available on such day, then the Calculation Agent may request each of the Reference Dealers to provide a firm quotation of the rate at which it will buy one unit of USD in an amount of Affected Currency at the applicable Valuation Time on such day, based upon each Reference Dealer's experience in the foreign exchange market for Affected Currency and general activity in such market on such day. If at least two quotations are provided, the relevant rate will be the arithmetic mean of such quotations. If fewer than two quotations are provided, the Calculation Agent may request each of the major banks (as selected by the Calculation Agent) in the relevant market to provide a quotation of the rate at which it will buy one unit of USD in an amount of Affected Currency at the applicable Valuation Time on such day. If fewer than two quotations are provided, then the Calculation Agent shall determine the USD/Affected Currency Exchange Rate as of the Valuation Time on such day in its discretion, acting in good faith and in a commercially reasonable manner.

"**USD/CNY Exchange Rate**" means, in respect of any relevant day, the spot USD/CNY exchange rate, expressed as an amount of CNY per unit of USD, as reported or published by the Fixing Price Sponsor at the Valuation Time on such day, provided that if no such rate is available on such day, then the Calculation Agent may request each of the Reference Dealers to provide a firm quotation of the rate at which it will buy one unit of USD in an amount of CNY at the applicable Valuation Time on such day, based upon each Reference Dealer's experience in the foreign exchange market for CNY and general activity in such market on such day. If at least two quotations are provided, the relevant rate will be the arithmetic mean

of such quotations. If fewer than two quotations are provided, the Calculation Agent may request each of the major banks (as selected by the Calculation Agent) in the relevant market to provide a quotation of the rate at which it will buy one unit of USD in an amount of CNY at the applicable Valuation Time on such day. If fewer than two quotations are provided, then the Calculation Agent shall determine the USD/CNY Exchange Rate as of the Valuation Time on such day in its discretion, acting in good faith and in a commercially reasonable manner.

"**USD Equivalent Amount**" means, if the relevant Final Terms specify:

(a) "FX Disruption Event" to be applicable, following the occurrence of an FX Disruption Event and in respect of the relevant Interest Amount, Settlement Amount, Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Date (for these purposes, the "**Affected Currency Amount**"), an amount in USD determined by the Calculation Agent by converting the Affected Currency Amount into USD using the USD/Affected Currency Exchange Rate for the relevant Affected Payment Cut-off Date; or

(b) "CNY FX Disruption Event" to be applicable, following the occurrence of a CNY FX Disruption Event and in respect of the relevant Interest Amount, Settlement Amount, Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Date (for these purposes, the "**CNY Relevant Amount**"), an amount in USD determined by the Calculation Agent by converting the CNY Relevant Amount into USD using the USD/CNY Exchange Rate for the relevant Affected Payment Date.

"**Valid Date**" means a calendar day on which an FX Disruption Event has not occurred and on which another Averaging Reference Date does not or is not deemed to occur.

"**Valuation Date**" means, in respect of an FX Rate, each date specified as such in the relevant Final Terms.

"**Valuation Time**" means, in respect of an FX Rate which is: (a) an Asset FX Rate, an Asset FX Valuation Time or (b) a Currency Price or Derived Exchange Rate, each time in the place specified as such in the relevant Final Terms (or such other time when the relevant rate of the FX Rate is published, as determined by the Calculation Agent).

INTRODUCTION TO THE INFLATION LINKED CONDITIONS

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

Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk Factors" on pages 42 to 77 of the Base Prospectus which includes, general risk factors in relation to the Securities and the Issuer and Guarantor and specific risk factors relating to Inflation Linked Securities on pages 69 to 70.

Payments

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

Observation Dates and Delay in Publication

However, the **Relevant Level** in respect of a **Reference Month** for an Inflation Index, i.e. the specified calendar month for which the level of the Inflation Index was reported, may not be published or announced by a relevant **Observation Date**, i.e. a day which is typically five business days prior to the corresponding payment date. In such circumstances the Calculation Agent will determine a **Substitute Level**, by reference to either:

(a) action taken by the calculation agent of the **Related Bond**, i.e. typically a bond issued on or prior to the issue date of the Inflation Linked Securities by the government of the country to whose level of inflation the Inflation Index relates, which pays a coupon or other amount which is calculated by reference to the Inflation Index and which has a similar maturity date to the maturity date of the Inflation Linked Securities, or

(b) the **Base Level** of the Inflation Index, i.e. the level of the Inflation Index in respect of the month that is 12 calendar months prior to the Reference Month for which the Substitute Level is being determined, the **Latest Level**, i.e. the latest published level of the Inflation Index and the **Reference Level**, i.e. the level of the Inflation Index in respect of the month that is 12 calendar months prior to the month referred to in the Latest Level.

Cessation of Publication and Successor Inflation Index

If (a) a level of the Inflation Index has not been published or announced for a period of two consecutive months or (b) the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index, then, in each case, the Calculation Agent shall determine a Successor Inflation Index for an Observation Date.

The Successor Inflation Index may be:

(a) a successor inflation index designated by the calculation agent of the Related Bond; or

(b) a replacement inflation index specified by the sponsor of the Inflation Index which uses substantially the same formula or method of calculation used for the Inflation Index; or

(c) a replacement inflation index selected by leading independent dealers; or

(d) an alternative inflation index determined by the Calculation Agent.

If the Calculation Agent determines that there is no appropriate alternative inflation index, then the Inflation Linked Securities shall be redeemed early.

Rebasing of an Inflation Index

If the Inflation Index is rebased at any time before maturity, the Calculation Agent shall make adjustments as are made by the calculation agent of the Related Bond, if any, or in its own discretion so that the levels of the rebased Inflation Index reflect the same rate of inflation as the Inflation Index before it was rebased.

Material Modification prior to Observation Date

If the sponsor of the Inflation Index announces that it will make a material change to the Inflation Index, then the calculation agent shall make adjustments as are made by the calculation agent of the Related Bond, if any, or adjustments that are necessary for the modified Inflation Index to continue as the Inflation Index. In addition, the Calculation Agent may make adjustments to the terms of the Inflation Linked Securities.

Change in Law

Following the occurrence of a Change in Law, which results in the Issuer incurring material costs for performing its obligations under the Inflation Linked Securities, if specified as being applicable in the relevant Final Terms, the Calculation Agent may determine to make adjustments to the terms of the Inflation Linked Securities and/or the Inflation Linked Securities may be redeemed early.

Calculation Agent Determinations and Calculations

The Calculation Agent, which will be Goldman Sachs International (unless otherwise specified in the relevant Final Terms), may be required to make certain determinations and calculations pursuant to the Inflation Linked Conditions relating to, among others, the calculation of a level of an Inflation Index following a delay in publication, the determination of a successor inflation index following the cessation of publication of the level of the inflation index, the determination of the occurrence of a rebasing or material modification of an inflation index. In all circumstances, the Calculation Agent must make such determinations and calculations in good faith and in a commercially reasonable manner.

INFLATION LINKED CONDITIONS

Adjustment, Modification and Disruption Provisions for Inflation Linked Notes and Inflation Linked Instruments

1.	Delay in Publication
2.	Cessation of Publication
2.1	Successor Inflation Index
2.2	Early redemption of Inflation Linked Securities
3.	Rebasing of Inflation Index
4.	Material Modification prior to Observation Date
5.	Manifest Error in Publication
6.	Occurrence of Change in Law
7.	Definitions

Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk Factors" on pages 42 to 77 of the Base Prospectus which includes, general risk factors in relation to the Securities and the Issuer and Guarantor and specific risk factors relating to Inflation Linked Securities on pages 69 to 70.

These Inflation Linked Provisions shall apply to Instruments for which the relevant Final Terms specify that the Inflation Linked Instruments are applicable and to Notes for which the relevant Final Terms specify that the Inflation Linked Notes are applicable.

1. **Delay in Publication**

Subject to Inflation Linked Condition 2 (*Cessation of Publication*), if any Relevant Level in respect of any Observation Date (the "**Affected Observation Date**") has not been published or announced by the Affected Observation Date, the Calculation Agent shall determine a substitute level ("**Substitute Level**") by using the following methodology:

(a) if applicable, the Calculation Agent will take the same action to determine the Substitute Level for the Affected Observation Date as that taken by the Related Bond Calculation Agent pursuant to the terms and conditions of the Related Bond (if any); and

(b) if (a) does not result in a Substitute Level for the Affected Observation Date for any reason, then the Calculation Agent shall determine the Substitute Level as the product of (i) the Base Level and (ii) the quotient of the Latest Level divided by the Reference Level.

If a Relevant Level is published or announced at any time after the Affected Observation Date, such Relevant Level will not be used in any calculations in respect of such Affected Observation Date. The Substitute Level so determined pursuant to this Inflation Linked Condition 1 will be the definitive level of the Inflation Index for that Reference Month (subject to Inflation Linked Condition 2 (*Cessation of Publication*)).

2. **Cessation of Publication**

2.1 **Successor Inflation Index**

If (a) a level of the Inflation Index (whether or not used for any calculation on an Observation Date) has not been published or announced for a period of two consecutive months or (b) the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index, then, in each case, the Calculation Agent shall determine a successor inflation index (the "**Successor Inflation Index**") (in lieu of any previously applicable Inflation Index) for an Observation Date for the purpose of the Securities by using the following methodology:

(i) if at any time (other than after the determination by the Calculation Agent that there is no appropriate alternative inflation index in accordance with Inflation Linked Condition 2.2 (*Early redemption of Inflation Linked Securities*), a successor index has been designated by the Related Bond Calculation Agent pursuant to the terms and conditions of the Related Bond (if applicable), such successor index shall be deemed a "Successor Inflation Index" for the purposes of such Observation Date and all subsequent Observation Dates in relation to the Securities, notwithstanding that any other Successor Inflation Index may previously have been determined under Inflation Linked Condition 2.1(ii), 2.1(iii) or 2.1(iv) below; or

(ii) if a Successor Inflation Index has not been determined under Inflation Linked Condition 2.1(i) above (and there has been no determination by the Calculation Agent that there is no appropriate alternative inflation index in accordance with Inflation Linked Condition 2.2 (*Early redemption of Inflation Linked Securities*)), and a notice has been given or an announcement has been made by an Inflation Index Sponsor, specifying that the Inflation Index will be superseded by a replacement inflation index specified by the Inflation Index Sponsor, and the Calculation Agent determines that such replacement inflation index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, then such replacement inflation index shall be deemed the Successor Inflation Index from the date that such replacement Inflation Index comes into effect; or

(iii) if a Successor Inflation Index has not been determined under Inflation Linked Condition 2.1(i) or 2.1(ii) above (and there has been no determination by the Calculation Agent that there is no appropriate alternative inflation index in accordance with Inflation Linked Condition 2.2 (*Early redemption of Inflation Linked Securities*)), the Calculation Agent shall ask five leading independent dealers to state what the replacement inflation index for the Inflation Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same inflation index, that inflation index will be deemed the "Successor Inflation Index". If three responses are received, and two or more leading independent dealers state the same inflation index, that inflation index will be deemed the "Successor Inflation Index" in respect of the Securities from the date such inflation index is deemed the "Successor Inflation Index". If fewer than three responses are received, the "Successor Inflation Index" will be determined under Inflation Linked Condition 2.1(iv) below; or

(iv) if a Successor Inflation Index has not been determined under Inflation Linked Condition 2.1(i), 2.1(ii) or 2.1(iii) above by such Observation Date, the Calculation Agent will determine an appropriate alternative inflation index for such Observation Date, and such inflation index will be deemed a "Successor Inflation Index" (from the date, such inflation index is deemed to be the "Successor Inflation Index").

2.2 **Early redemption of Inflation Linked Securities**

If the Calculation Agent determines that there is no appropriate alternative inflation index, on giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 20 (*Notices*), as applicable, the Issuer shall redeem the Inflation Linked Securities in whole but not in part, each Inflation Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Inflation Linked Security, as determined by the Calculation Agent. Payments will be made in such a manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 20 (*Notices*), as applicable.

3. **Rebasing of Inflation Index**

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Inflation Index**") will be used for purposes of determining the level of the Inflation Index from the date of such rebasing; provided, however, that the Calculation Agent shall make adjustments as are made by the Related Bond Calculation Agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Related Bond, the Calculation Agent shall make adjustments to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Securities.

4. **Material Modification prior to Observation Date**

In respect of each Observation Date, if, on or prior to such Observation Date, the Inflation Index Sponsor for the Inflation Index announces that it will make a material change to the Inflation Index then the Calculation Agent shall make any such adjustments to the Inflation Index consistent with adjustments made to the Related Bond, if any, or, if there is no Related Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index. In addition, the Calculation Agent may, but shall not be obliged to, make such adjustments that it determines (in its sole and absolute discretion) to be appropriate to any variable, calculation methodology, valuation, settlement, payment terms or any other terms or conditions in respect of the Securities.

5. **Manifest Error in Publication**

In respect of each Observation Date, if, within 30 days of publication and in any event prior to such Observation Date, the Calculation Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Calculation Agent will determine the amount that is payable as a result of that correction and, to the extent necessary, will adjust any relevant terms of the Securities to account for any such correction.

6. **Occurrence of a Change in Law**

Following the determination by the Calculation Agent that a Change in Law, if specified as being applicable in the relevant Final Terms, has occurred, the Calculation Agent will:

(a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Inflation Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Inflation Linked Securities, as the Calculation Agent determines appropriate to account for the Change in Law, and determine the effective date of that adjustment; or

(b) redeem all, but not some only, of the Inflation Linked Securities by giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be. If the Inflation Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Inflation Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Inflation Linked Security, taking into account the Change in Law, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 20 (*Notices*), as applicable.

7. **Definitions**

"**Affected Observation Date**" has the meaning given thereto in Inflation Linked Condition 1 (*Delay in Publication*).

"**Base Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Level is being determined.

"**Change in Law**" means that, on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Inflation Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"**Fallback Bond**" means, for any Inflation Index, the bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. The Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems, the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

"**Inflation Index**" and "**Inflation Indices**" mean, subject to adjustment in accordance with these Inflation Linked Conditions, the inflation index or indices specified in the relevant Final Terms, and related expressions shall be construed accordingly.

"**Inflation Index Sponsor**" means, for any Inflation Index, the entity specified in the relevant Final Terms, and, if not specified, the corporation, governmental agency or other entity that, as determined by the Calculation Agent, publishes or announces (directly or through an agent) the level of such Inflation Index.

"**Inflation Linked Securities**" means the Inflation Linked Notes or Inflation Linked Instruments, as the case may be.

"**Latest Level**" means the latest level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor prior to the month in respect of which the Substitute Level is being calculated.

"**Observation Date**" means, for any Inflation Index and a Relevant Level, five Business Days, or such other number of Business Days as specified in the relevant Final Terms, immediately prior to any payment date.

"**Rebased Inflation Index**" has the meaning given thereto in Inflation Linked Condition 3 (*Rebasing of Inflation Index*).

"**Reference Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in the relevant "Latest Level".

"**Reference Month**" means the specified calendar month for which the level of the Inflation Index was reported, regardless of when such information is published or announced (subject as provided in Inflation Linked Condition 1 (*Delay in Publication*)). If the period for which the level of the Inflation Index was reported is a period other than a month, the Reference Month is the period for which the level of the Inflation Index was reported (as determined by the Calculation Agent).

"**Related Bond**" means, for any Inflation Index, the Fallback Bond.

"**Related Bond Calculation Agent**" means, for any Related Bond, the calculation agent for such Related Bond, as determined by the Calculation Agent.

"**Relevant Level**" means, for any Inflation Index, any level of such Inflation Index for a Reference Month which is relevant for the calculation of a payment under the Securities.

"**Substitute Level**" has the meaning given thereto in Inflation Linked Condition 1 (*Delay in Publication*).

"**Successor Inflation Index**" has the meaning given thereto in Inflation Linked Condition 2 (*Cessation of Publication*).

INTRODUCTION TO THE MULTI-ASSET BASKET LINKED CONDITIONS

The following introduction to, and overview of, the Multi-Asset Basket Linked Conditions is only a description and overview of the actual Multi-Asset Basket Linked Conditions set forth herein, and is only intended to be a guide to potential purchasers to facilitate a general understanding of such provisions. Accordingly, this overview must be read only as an introduction to the actual Multi-Asset Basket Linked Conditions and any decisions to purchase Multi-Asset Basket Linked Instruments should be based on a consideration of the Base Prospectus as a whole, including the actual Multi-Asset Basket Linked Conditions (as may be completed by the relevant Final Terms).

Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk Factors" on pages 42 to 77 of the Base Prospectus which includes, general risk factors in relation to the Securities and the Issuer and Guarantor and specific risk factors relating to Index Linked Securities on pages 55 to 56 and Share Linked Securities on pages 59 to 61.

Payments, Scheduled Trading Days and Disrupted Days

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Multi-Asset Basket Linked Instruments will be calculated by reference to the price or level of two or more **Shares** or **Indices** (or both) (the "**Assets**") in a Multi-Asset Basket or a formula based upon the price or level of two or more Assets at a specified time or times on one or more Reference Dates or Averaging Reference Dates (as set out in the Final Terms).

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

- is not a **Scheduled Trading Day**; or
- is a **Disrupted Day**.

For the meanings of **Scheduled Trading Day** and **Disrupted Day** respectively in relation to an Asset that is:

- a Share, please refer to the section entitled "Introduction to the Share Linked Conditions" above; and
- an Index, please refer to the section entitled "Introduction to the Index Linked Conditions" above.

Potential Postponement of Reference Date or Averaging Reference Date

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

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

Overview of Consequences

The Multi-Asset Basket Linked Conditions define the circumstances in which the determination of a price or level of Assets may be postponed and stipulate how such prices or levels should be determined by reference to Multi-Asset Basket Linked Instruments that relate to Reference Dates or Averaging Reference Dates.

The following overviews set out the default consequence in respect of each type of Multi-Asset Basket Linked Instrument if the Scheduled Reference Date or Scheduled Averaging Reference Date is not a Scheduled Trading Day for all the Assets in the Multi-Asset Basket or is a Disrupted Day for one or more Assets in the Multi-Asset Basket, though such overviews are subject to, and must be read in conjunction with, the more detailed contents of the Multi-Asset Basket Linked Conditions.

Calculation Agent Determinations and Calculations

The Calculation Agent, which will be Goldman Sachs International (unless another entity is specified in the relevant Final Terms), may be required to make certain determinations and calculations pursuant to the Multi-Asset Basket Linked Conditions relating to, among others, the occurrence of a Scheduled Trading Day or a Disrupted Day, the calculation of a Closing Share Price (in the case the Asset is a Share) or a Closing Index Level (in the case the Asset is an Index), the occurrence, and materiality, of a Potential Adjustment Event, an Extraordinary Event or a Change in Law (such terms are described in section entitled "Introduction to the Share Linked Conditions" above (in the case the Asset is a Share) and section entitled "Introduction to the Index Linked Conditions" above (in the case the Asset is an Index)), adjustments to the terms and conditions of Multi-Asset Basket Linked Instruments following the occurrence of such events and the calculation of early redemption amounts. In all circumstances, the Calculation Agent must make such determinations and calculations in good faith and in a commercially reasonable manner.

Multi-Asset Basket and Averaging Reference Dates – Common Trading Day but Individual Disrupted Day

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

(a) **Postponement** – (i) if the Scheduled Averaging Reference Date is a Scheduled Trading Day for **each** Asset in a Multi-Asset Basket (the "**Common Trading Day**") and not a Disrupted Day, then such Scheduled Averaging Reference Date will be the Averaging Reference Date for **each** Asset, and (ii) if (A) the Scheduled Reference Date is a Common Trading Day but is a Disrupted Day for one or more Assets, or (B) if the Scheduled Averaging Reference Date is not a Common Trading Day, in which case the Averaging Reference Date for **each** Asset will be the first succeeding Common Trading Day, provided that:

(1) if such Common Trading Day is not a Disrupted Day for an Asset, then such Common Trading Day will be the Averaging Reference Date for such Asset; and

(2) if such Common Trading Day is a Disrupted Day for an Asset, then the Averaging Reference Date for such Asset will be the first succeeding Scheduled Trading Day that is not a Disrupted Day for such Asset, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price or Index Level (as the case may be) of such Asset.

(b) **Modified Postponement** – (i) if the Scheduled Averaging Reference Date is a Scheduled Trading Day for **each** Asset in a Multi-Asset Basket (the "**Common Trading Day**") and not a Disrupted Day, then such Scheduled Averaging Reference Date will be the Averaging Reference Date for **each** Asset, and (ii) if (A) the Scheduled Averaging Reference Date is a Common Trading Day but is a Disrupted Day for one or more Assets, or (B) if the Scheduled Averaging Reference Date is not a Common Trading Day, in which case the Averaging Reference Date for **each** Asset will be the first succeeding Common Trading Day that is not another Averaging Reference Date, provided that:

(1) if such Common Trading Day is not a Disrupted Day for an Asset, then such Common Trading Day will be the Averaging Reference Date for such Asset; and

(2) if such Common Trading Day is a Disrupted Day for an Asset, then the Averaging Reference Date for such Asset will be the first Valid Date, i.e. a Scheduled Trading Day that is not a Disrupted Day and is not another Averaging Reference Date, subject to a long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price or the Index Level (as the case may be).

(c) **No Adjustment** – the Scheduled Averaging Reference Date for **each** Asset will be the Averaging Reference Date, and the Calculation Agent shall determine the Share Price or Index Level (as the case may be) on the Scheduled Averaging Reference Date.

Multi-Asset Basket and Averaging Reference Dates – Common Trading Day and Common Disrupted Day

If the Scheduled Averaging Reference Date is not a Scheduled Trading Day for all the Assets in a Multi-Asset Basket (a "**Common Trading Day**") or is a Disrupted Day for one or more Assets in such Multi-Asset Basket (a "**Common Disrupted Day**"), then one of the following three options may be selected:

(a) **Postponement** – the Averaging Reference Date for each Asset will be the first succeeding Common Trading Day that is not a Common Disrupted Day, subject to a standard long-stop date of eight Common Trading Days (or such other number of Common Trading Days as specified in the Final Terms). In such circumstances,

(i) the last consecutive Common Trading Day shall be the Averaging Reference Date for each Asset;

(ii) if the last consecutive Common Trading Day is not a Disrupted Day for an Asset, then the relevant price or level of such Asset will be determined by reference to screen pages; and

(iii) if the last consecutive Common Trading Day is a Disrupted Day for an Asset, then the Calculation Agent shall determine the relevant Closing Share Price or Closing Index Level (as the case may be) of such Asset,

(b) **Modified Postponement** – the Averaging Reference Date for each Asset will be the first **Common Valid Date**, i.e. a Common Trading Day that is not a Common Disrupted Day, and which is not another Averaging Reference Date, subject to a standard long-stop date of eight Common Trading Days (or such other number of Common Trading Days as specified in the Final Terms). In such circumstances,

(i) the last consecutive Common Trading Day shall be the Averaging Reference Date for each Asset;

(ii) if the last consecutive Common Trading Day is not a Disrupted Day for an Asset, then the relevant price or level of such Asset will be determined by reference to screen pages; and

(iii) if the last consecutive Common Trading Day is a Disrupted Day for an Asset, then the Calculation Agent shall determine the relevant Closing Share Price or Closing Index Level (as the case may be) of such Asset.

(c) **No Adjustment** – the Scheduled Averaging Reference Date for each Asset will be the Averaging Reference Date, and the Calculation Agent shall determine the relevant Closing Share Price or Closing Index Level (as the case may be) of each Asset on the Scheduled Averaging Reference Date.

Multi-Asset Basket and Reference Dates – Common Trading Day but Individual Disrupted Day

(a) If the Scheduled Reference Date is a Scheduled Trading Day for all the Assets in a Multi-Asset Basket (a "**Common Trading Day**") and is not a Disrupted Day for each of the Assets in the Multi-Asset Basket, then the Scheduled Reference Date will be the Reference Date for each Asset.

(b) If (i) the Scheduled Reference Date is a Common Trading Day but is a Disrupted Day for one or more Assets in such Multi-Asset Basket (a "**Common Disrupted Day**"), or (ii) the Scheduled Reference Date is not a Common Trading Day, in which case the Reference Date for **each** Asset will be first succeeding Common Trading Day, provided that,

(A) if such Common Trading Day is not a Disrupted Day for an Asset, then such Common Trading Day will be the Reference Date for such Asset; or

(B) if such Common Trading Day is a Disrupted Day for an Asset, then the Reference Date for such Asset will be the first succeeding Scheduled Trading Day that is not a Disrupted Day for such Asset, subject to a standard long-stop date of eight Scheduled Trading Days (or such other number of Scheduled Trading Days as specified in the Final Terms), after which the Calculation Agent will determine the relevant Closing Share Price or Closing Index Level (as the case may be) of such Asset,

provided that, if the Final Terms specify that no adjustment should be made, then the Calculation Agent shall determine the relevant the relevant Closing Share Price or Closing Index Level (as the case may be) of each Asset on the Scheduled Reference Date.

Multi-Asset Basket and Reference Dates – Common Trading Day and Common Disrupted Day

(a) If the Scheduled Reference Date for each Asset is a Scheduled Trading Day for all the Assets in a Multi-Asset Basket (such Scheduled Trading Day, a "**Common Trading Day**") and not a Disrupted Day for one or more Assets (such Disrupted Day, a "**Common Disrupted Day**") then the Scheduled Reference Date will be the Reference Date for **each** Asset.

(b) If the Scheduled Reference Date is not a Common Trading Day or is a Common Disrupted Day, then the Reference Date for each Asset will be first succeeding Common Trading Day which is not a Common Disrupted Day, subject to a standard long-stop date of eight Common Trading Days (or such other number of Common Trading Days as specified in the Final Terms). In such circumstances,

(i) the last consecutive Common Trading Day shall be the Reference Date for each Asset;

(ii) if the last consecutive Common Trading Day is not a Disrupted Day for an Asset, then such relevant price or level of such Asset will be determined by reference to screen pages; and

(iii) if the last consecutive Common Trading Day is a Disrupted Day for an Asset, then the Calculation Agent shall determine the relevant Closing Share Price or Closing Index Level (as the case may be) of such Asset,

provided that, if the relevant Final Terms specify that no adjustment should be made, then the Calculation Agent shall determine the relevant Closing Share Price or Closing Index Level (as the case may be) of such Asset on the Scheduled Reference Date.

Adjustments to terms of Multi-Asset Linked Instruments

Please refer to sections entitled "Introduction to the Share Linked Conditions" (in the case an Asset is a Share) and "Introduction to the Index Linked Conditions" (in the case an Asset is an Index) above for an overview of the circumstances in which the Calculation Agent may make adjustments to the terms of the Multi-Asset Linked Instruments and calculations as described in the Conditions, may substitute any Asset which is a Share and/or the Multi-Asset Linked Instruments may be redeemed or terminated early..

MULTI-ASSET BASKET LINKED CONDITIONS

Adjustment and Disruption Provisions for Multi-Asset Basket Linked Instruments

1. **Consequences of Non-Common Trading Days and/or Common Disrupted Days**

   1.1 Multi-Asset Basket and Averaging Reference Dates – Common Trading Day but Individual Disrupted Day

   1.2 Multi-Asset Basket and Averaging Reference Dates – Common Trading Day and Common Disrupted Day

   1.3 Multi-Asset Basket and Reference Dates – Common Trading Day but Individual Disrupted Day

   1.4 Multi-Asset Basket and Reference Dates – Common Trading Day and Common Disrupted Day

2. **Definitions**

Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk Factors" on pages 42 to 47 of the Base Prospectus which includes, general risk factors in relation to the Securities and the Issuer and Guarantor and specific risk factors relating to Index Linked Securities on pages 55 to 56 and Share Linked Securities on pages 59 to 61.

These Multi-Asset Basket Linked Conditions shall apply to Instruments for which the relevant Final Terms specify that the Multi-Asset Basket Linked Instruments are applicable.

1. **Consequences of Non-Common Trading Days and/or Common Disrupted Days**

1.1 **Multi-Asset Basket and Averaging Reference Dates – Common Trading Day but Individual Disrupted Day**

If the relevant Final Terms specify "**Multi-Asset Basket and Averaging Reference Dates • Basket Valuation (Common Trading Day and Individual Disrupted Day)**" to be applicable to the Common Basket Assets, the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Trading Day that is not a Disrupted Day for any Common Basket Asset, then the Averaging Reference Date for each Common Basket Asset shall be such Scheduled Averaging Reference Date; and

(b) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Trading Day or is a Disrupted Day for one or more Common Basket Assets, the following provisions shall apply:

(i) if the relevant Final Terms specify "**Postponement**" to be applicable, then if (A) the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Trading Day but is a Disrupted Day for one or more Common Basket Indices, or (B) the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Trading Day, in which case the Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Trading Day following such Scheduled Averaging Reference Date (such Scheduled Averaging Reference Date, following adjustment of such date owing to such Scheduled Averaging Reference Date not being a Common Trading Day, if applicable, the "**Adjusted Averaging Reference Date**"), provided that if such Adjusted Averaging Reference Date is a Disrupted Day for one or more Common Basket Assets, then, in respect of (A) and (B), the following provisions shall apply:

(1) if the Calculation Agent determines that such Adjusted Averaging Reference Date is not a Disrupted Day for a Common Basket Asset, then the Averaging Reference Date for such Common Basket Asset shall be such Adjusted Averaging Reference Date; and

(2) if the Calculation Agent determines that such Adjusted Averaging Reference Date is a Disrupted Day for a Common Basket Asset, then the Averaging Reference Date for such Common Basket Asset shall be the first succeeding Scheduled Trading Day following such Adjusted Averaging Reference Date which the Calculation Agent determines is not a Disrupted Day for such Common Basket Asset, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Adjusted Averaging Reference Date is a Disrupted Day for such Common Basket Asset. In that case:

(a) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Asset, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Asset;

(b) where such Common Basket Asset is:

(x) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (x) shall be deemed to be the relevant Closing Share

Price of such Share at the relevant Valuation Time of such Share in respect of such Averaging Reference Date);

(y) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day), and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (y) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of such Averaging Reference Date).

For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Multi-Asset Basket Linked Condition 1.1 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Multi-Asset Basket Linked Condition 1.1.

(ii) if the relevant Final Terms specify that "**Modified Postponement**" to be applicable, then if (A) the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Trading Day but is a Disrupted Day for one or more Common Basket Indices, or (B) the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Trading Day, in which case the Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Trading Day on which another Averaging Reference Date does not or is not deemed to occur following such Scheduled Averaging Reference Date (such Scheduled Averaging Reference Date, following adjustment of such date owing to such Scheduled Averaging Reference Date not being a Common Trading Day, if applicable, the "**Adjusted Averaging Reference Date**"), provided that if such Adjusted Averaging Reference Date is a Disrupted Day for one or more Common Basket Assets, then, in respect of (A) and (B), the following provisions shall apply:

(1) if the Calculation Agent determines that such Adjusted Averaging Reference Date is not a Disrupted Day for a Common Basket Asset, then the Averaging Reference Date for such Common Basket Asset shall be such Adjusted Averaging Reference Date; and

(2) if the Calculation Agent determines that such Adjusted Averaging Reference Date is a Disrupted Day for a Common Basket Asset, then the Averaging Reference Date for such Common Basket Asset shall be the first succeeding Valid Date for such Common Basket Asset following such Adjusted Averaging Reference Date. If the first succeeding Valid Date for such Common Basket Index has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Adjusted Averaging Reference Date, then:

(a) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Asset, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Common Basket Asset;

(b) where such Common Basket Asset is:

(x) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (x) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time of such Share in respect of such Averaging Reference Date);

(y) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day), and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (y) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of such Averaging Reference Date).

provided that,

(c) if the relevant Final Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each Common Basket Asset shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Common Trading Day or is a Disrupted Day for one or more Common Basket Assets, and where such Common Basket Asset is:

(i) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (c)(i) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time in respect of the relevant Averaging Reference Date); or

(ii) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c)(ii) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of the relevant Averaging Reference Date.

1.2 **Multi-Asset Basket and Averaging Reference Dates – Common Trading Day and Common Disrupted Day**

If the relevant Final Terms specify "**Multi-Asset Basket and Averaging Reference Dates • Basket Valuation (Common Trading Day and Common Disrupted Day)**" to be applicable to the Common Basket Assets, if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Trading Day for any Common Basket Asset or is a Common Trading Day that is a Common Disrupted Day and:

(a) if the relevant Final Terms specify "**Postponement**" to be applicable, then the Averaging Reference Date for each Common Basket Asset shall be the first succeeding Common Trading Day following such Scheduled Averaging Reference Date which the Calculation Agent determines is not a Common Disrupted Day, unless the Calculation Agent determines that each of the consecutive Common Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Common Disrupted Day. In that case:

(i) that last consecutive Common Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Asset, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Assets (such Common Basket Assets being "**Affected Common Basket Assets**" for such Averaging Reference Date, and each such Common Basket Asset being an "**Affected Common Basket Asset**" for such Averaging Reference Date);

(ii) for each Common Basket Asset other than an Affected Common Basket Asset, where such Common Basket Asset is:

(A) a Share, the Calculation Agent shall determine the relevant price of such Share by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day; or

(B) an Index, the Calculation Agent shall determine the relevant level of such Index by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day; or

(iii) for each Affected Common Basket Asset which is:

(A) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on that last consecutive Common Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (iii)(A) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time of such Share in respect of such Averaging Reference Date);

(B) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on that last consecutive Common Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Common Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Trading Day), and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (iii)(B) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of such Averaging Reference Date).

For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Multi-Asset Basket Linked Condition 1.1 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in

respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Multi-Asset Basket Linked Condition 1.2.

(b) if the relevant Final Terms specify that "**Modified Postponement**" to be applicable, then the relevant Averaging Reference Date for each Common Basket Asset shall be the first succeeding Common Valid Date. If the first succeeding Common Valid Date has not occurred as of the relevant Valuation Time on the consecutive Common Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Common Disrupted Day, would have been the relevant Averaging Reference Date, then:

(i) that last consecutive Common Trading Day shall be deemed to be the Averaging Reference Date for each Common Basket Asset, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for one or more Common Basket Assets (such Common Basket Assets being "**Affected Common Basket Assets**" for such Averaging Reference Date, and each such Common Basket Asset being an "**Affected Common Basket Asset**" for such Averaging Reference Date); and

(ii) for each Common Basket Asset other than an Affected Common Basket Asset, where such Common Basket Asset is:

(A) a Share, the Calculation Agent shall determine the relevant price of such Share by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day; or

(B) an Index, the Calculation Agent shall determine the relevant level of such Index by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day; or

(iii) for each Affected Common Basket Asset which is:

(A) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on that last consecutive Common Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (iii)(A) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time of such Share in respect of such Averaging Reference Date);

(B) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on that last consecutive Common Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Common Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Trading Day), and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (iii)(B) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of such Averaging Reference Date),

provided that,

(c) if the relevant Final Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each Common Basket Asset shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Common Trading Day or is a Disrupted Day for one or more Common Basket Assets, and where such Common Basket Asset is:

(i) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (c)(i) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time in respect of the relevant Averaging Reference Date); or

(ii) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c)(ii) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of the relevant Averaging Reference Date.

1.3 **Multi-Asset Basket and Reference Dates – Common Trading Day but Individual Disrupted Day**

If the relevant Final Terms specify "**Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day but Individual Disrupted Day)**" to be applicable to the Common Basket Assets, the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Trading Day that is not a Disrupted Day for each Common Basket Asset, then the Reference Date for each Common Basket Asset shall be such Scheduled Reference Date;

(b) if (i) the Calculation Agent determines that any Scheduled Reference Date is a Common Trading Day but is a Common Disrupted Day, or (ii) the Calculation Agent determines that any Scheduled Reference Date is not a Common Trading Day, in which case the Reference Date for each Common Basket Asset shall be the first succeeding Common Trading Day following such Scheduled Reference Date, provided that if such Common Trading Day is a Disrupted Day for one or more Common Basket Assets, then, in respect of (i) and (ii), the following provisions shall apply:

(A) if the Calculation Agent determines that such Common Trading Day is not a Disrupted Day for a Common Basket Asset, then the Reference Date for such Common Basket Asset shall be such Common Trading Day;

(B) if the Calculation Agent determines that such Common Trading Day is a Disrupted Day for a Common Basket Asset, then the Reference Date for such Common Basket Asset shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Common Basket Asset, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Common Trading Day is a Disrupted Day for such Common Basket Asset. In that case:

(1) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Common Basket Asset, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Asset; and

(2) where such Common Basket Asset is:

(a) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (2)(a) shall be deemed

to be the relevant Closing Share Price for such Share at the relevant Valuation Time in respect of the relevant Reference Date); or

(b) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (2)(b) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

(c) if the relevant Final Terms specify "**No Adjustment**" to be applicable, then in respect of a Reference Date and a Common Basket Asset, the Reference Date for such Common Basket Asset shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Trading Day or is a Disrupted Day for any Common Basket Asset, and where such Common Basket Asset is:

(i) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (c)(i) shall be deemed to be the Closing Share Price of such Share at the relevant Valuation Time in respect of the relevant Reference Date); or

(ii) an Index, and the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c)(ii) shall be deemed to be the Closing Index Level of such Index at the relevant Valuation Time in respect of the relevant Reference Date.

1.4 **Multi-Asset Basket and Reference Dates – Common Trading Day and Common Disrupted Day**

If the relevant Final Terms specify "**Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day)**" to be applicable to the Common Basket Assets, the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Trading Day that is not a Common Disrupted Day, then the Reference Date for each Common Basket Asset shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines that any Scheduled Reference Date is not a Common Trading Day or is a Common Trading Day that is a Common Disrupted Day, then the Reference Date for each Common Basket Asset shall be the first succeeding Common Trading

Day following such Scheduled Reference Date which the Calculation Agent determines is not a Common Disrupted Day, unless the Calculation Agent determines that each of the consecutive Common Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Common Disrupted Day. In that case:

(i) that last consecutive Common Trading Day shall be deemed to be such Reference Date for each Common Basket Asset, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Assets (such Common Basket Assets being "**Affected Common Basket Assets**" for such Reference Date, and each such Common Basket Asset being an "**Affected Common Basket Asset**" for such Reference Date);

(ii) for each Common Basket Asset other than an Affected Common Basket Asset, where such Common Basket Asset is:

(A) a Share, the Calculation Agent shall determine the relevant price of such Share by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day; or

(B) an Index, the relevant level of such Index by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Trading Day; and

(iii) for each Affected Common Basket Asset which is:

(A) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on that last consecutive Common Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (iii)(A) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time of such Share in respect of such Reference Date);

(B) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on that last consecutive Common Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Common Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Trading Day), and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (iii)(B) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of such Reference Date),

provided that,

(c) if the relevant Final Terms specify "**No Adjustment**" to be applicable, then in respect of a Reference Date and a Common Basket Asset, the Reference Date for such Common Basket Asset shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Trading Day or is a Common Disrupted Day, and where such Common Basket Asset is:

(i) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (c)(i) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time in respect of the relevant Reference Date); or

(ii) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c)(ii) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of the relevant Reference Date.

2. **Definitions**

In these Multi-Asset Basket Linked Conditions, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

"**Asset**" means an Index or a Share (and collectively the "**Assets**").

"Averaging Reference Date" in respect of an Asset which is:

(a) a Share, has the meaning given to it in the Share Linked Conditions; or

(b) an Index, has the meaning given to it in the Index Linked Conditions.

"**Common Basket Assets**" means the Assets in a Multi-Asset Basket (each, a "**Common Basket Asset**").

"**Common Disrupted Day**" means a day which is a Disrupted Day for one or more Assets in a Multi-Asset Basket.

"**Common Trading Day**" means, in respect of a Multi-Asset Basket, a day which is Scheduled Trading Day for all the Assets in such Multi-Asset Basket.

"**Common Valid Date**" means a Common Trading Day that is not a Common Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

"**Disrupted Day**" in respect of an Asset which is:

(a) a Share, has the meaning given to it in the Share Linked Conditions; or

(b) an Index, has the meaning given to it in the Index Linked Conditions.

"**Maximum Days of Disruption**" means, in respect of Multi-Asset Basket Linked Instruments:

(a) where the relevant Final Terms specify "Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day but Individual Disrupted Day)" to be applicable, eight Scheduled Trading Days; or

(b) where the relevant Final Terms specify "Multi-Asset Basket and Averaging Reference Dates • Basket Valuation (Common Trading Day and Common Disrupted Day)" or "Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day)" to be applicable, eight Common Trading Days,

or, in each case, such other number of Scheduled Trading Days or Common Trading Days, as applicable, as specified in the relevant Final Terms.

"**Multi-Asset Basket**" means, subject to adjustment in accordance with the Share Linked Conditions or Index Linked Conditions (as applicable), a basket composed of Assets in the relative proportions or numbers of Assets, as specified in the relevant Final Terms, other than a Share Basket or an Index Basket.

"**Reference Date**" in respect of an Asset which is:

(a) a Share, has the meaning given to it in the Share Linked Conditions; or

(b) an Index, has the meaning given to it in the Index Linked Conditions.

"**Scheduled Averaging Reference Date**" in respect of an Asset which is:

(a) a Share, has the meaning given to it in the Share Linked Conditions; or

(b) an Index, has the meaning given to it in the Index Linked Conditions.

"**Scheduled Reference Date**" in respect of an Asset which is:

(a) a Share, has the meaning given to it in the Share Linked Conditions; or

(b) an Index, has the meaning given to it in the Index Linked Conditions.

"**Scheduled Trading Day**" in respect of an Asset which is:

(a) a Share, has the meaning given to it in the Share Linked Conditions; or

(b) an Index, has the meaning given to it in the Index Linked Conditions.

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

"**Valuation Time**" in respect of an Asset which is:

(a) a Share, has the meaning given to it in the Share Linked Conditions; or

(b) an Index, has the meaning given to it in the Index Linked Conditions.

ADDITIONAL SOUTH AFRICAN NOTE CONDITIONS

ADDITIONAL TERMS AND CONDITIONS FOR SOUTH AFRICAN NOTES

1.	Introduction
2.	Definitions and Interpretation
3.	Form and Denomination
4.	Title
5.	Redemption and Purchase – South African Notes
6.	Payments – South African Notes
7.	Transfer of South African Notes
8.	Exchange of Beneficial Interests for an Individual Note Certificate
9.	South African Register
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Application: These Additional South African Note Conditions shall apply to all Notes specified as "*South African Notes*" in the relevant Final Terms.

1. **Introduction**

(a) *Programme*: Goldman Sachs International ("**GSI**") and Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**"), have established a programme (the "**Programme**") for the issuance of warrants, notes and certificates. The payment and delivery obligations of, amongst others, GSI, are guaranteed by The Goldman Sachs Group, Inc.

For the purposes of listing South African Notes on the Interest Rate Market of the JSE, GSI (the "**Issuer**") has prepared a JSE placement document which applies to all South African Notes issued by the Issuer under the Programme and which are to be listed on the Interest Rate Market of the JSE and cleared through the CSD on or after the Programme Date, as amended, restated and/or supplemented from time to time (the "**JSE Placement Document**"). The JSE Placement Document will be approved by the JSE.

(b) *Agency Agreement*: South African Notes issued in accordance with these Additional South African Note Conditions ("**South African Notes**"), as read with the General Note Conditions, are issued pursuant to an agency agreement dated 31 January 2014 between GSI, the South African Paying Agent and the South African Transfer Agent (each as defined in South African Note Condition 2(a) (*Definitions and Interpretation*) of the Additional South African Note Conditions) as amended, restated and/or supplemented from time to time (the "**South African Agency Agreement**") and, with respect to such South African Notes, references in the Conditions to the "*Agency Agreement*" are to such agreement.

(c) *Final Terms*: South African Notes issued under the Programme are issued in series (each, a "**Series**") and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of South African Notes. Each Tranche of South African Notes will be the subject of a final terms (the "**Final Terms**"), the form of which is set out in the section entitled "*Form of Final Terms (Notes)*" of the Base Prospectus, a copy of which may be obtained free of charge from the Specified Office of the South African Paying Agent. In addition, copies of the relevant Final Terms relating to South African Notes issued in accordance with these Additional South African Note Conditions will be lodged with the JSE and will be available for viewing on the website of the JSE (http://www.jse.co.za) and copies of which may be obtained free of charge from the Specified Office of the South African Transfer Agent. In addition to the provisions already contained in the form set out in the section entitled "*Form of Final Terms (Notes)*" of the Base Prospectus, the Final Terms will include provision relating to:

(i) methods of distribution;

(ii) Last Day to Register;

(iii) Books Closed Period;

(iv) value of the total securities in issue;

(v) applicable credit rating;

(vi) date of credit rating; and

(vii) additional terms and conditions (including additional disclosure requirements required in terms of the Commercial Paper Regulations).

(d) *Conditions*: These Additional South African Note provisions shall supplement and amend (as applicable) the General Note Conditions in relation to the issue of South African Notes.

(e) *Guaranty*: The payment obligations of GSI in respect of the South African Notes issued are unconditionally and irrevocably guaranteed by GSG pursuant to a guaranty dated 20 June 2014, as may be amended and/or replaced from time to time, made by GSG (the "**Guaranty**").

(f) *The South African Notes*: All subsequent references in these Additional South African Note Conditions to "**South African Notes**" are to the South African Notes which are the subject of the relevant Final Terms.

(g) *Summaries*: Certain provisions of these Additional South African Note Conditions are summaries of the South African Agency Agreement and the Guaranty and are subject to their detailed provisions. Noteholders are bound by, and are deemed to have notice of, all the provisions of the South African Agency Agreement and the Guaranty applicable to them. Copies of the South African Agency Agreement and the Guaranty are available for inspection by Noteholders during normal business hours at the Specified Office of the South African Transfer Agent.

2. **Definitions and Interpretation**

(a) *Definitions*: In these Additional South African Note Conditions, unless inconsistent with the context or otherwise separately defined in the relevant Final Terms, the following expressions shall have the following meanings:

"**Additional South African Note Conditions**" has the meaning given in General Note Condition 1(c)(ii) (*Terms and Conditions*);

"**Applicable Procedures**" means the rules and operating procedures for the time being of the CSD, the CSD Participants and the listing and disclosure requirements of the JSE;

"**Base Prospectus**" means the base prospectus prepared by GSI and GSW in respect of the Programme dated 20 June 2014, as amended, restated and/or supplemented from time to time;

"**Beneficial Interest**" means, in relation to a Series of South African Notes held in the CSD, the beneficial interest as co-owner of an undivided share in all of the South African Notes in that Series, as contemplated in section 37(1) of the South African Financial Markets Act, the principal amount of which beneficial interest, in relation to any number of South African Notes in that Series, is determined by reference to the proportion that principal amount of such number of South African Notes bears to the principal amount of all of the South African Notes in that Series, as contemplated in section 37(3) of the South African Financial Markets Act;

"**Books Closed Period**" means, in relation to a Series of South African Notes, the period, as specified in the relevant Final Terms, commencing after the Last Day to Register, during which transfers of any South African Notes will not be registered, or such shorter period as the Issuer and any relevant dealer may decide in order to determine those Holders entitled to receive payment of principal or interest;

"**Business Day**" means a day (i) (other than a Saturday, Sunday or statutory public holiday in South Africa) on which commercial banks settle payments in Rand in Johannesburg; and (ii) on which banks in London are open for business;

"**Commercial Paper Regulations**" means the commercial paper regulations of 14 December 1994 issued pursuant to paragraph (cc) of the definition of "*the business of a bank*" in the South African Banks Act, set out in Government Notice 2172 and published in *Government Gazette* 16167 of 14 December 1994;

"**CSD**" means Strate Limited (registration number 1998/022242/06), licensed as a central securities depository in terms of section 29 of the South African Financial Markets Act, and any reference to "*CSD*" shall, whenever the context permits, be deemed to include any successor depository operating in terms of the South African Financial Markets Act, and any additional or alternate depository approved by the Issuer;

"**CSD's Nominee**" means a wholly owned subsidiary of the CSD approved in terms of the South African Financial Markets Act, and any reference to "*CSD's Nominee*" shall, whenever the context permits, be deemed to include any successor nominee operating in terms of the South African Financial Markets Act;

"**CSD Participant**" means a person accepted by the CSD as a participant, as contemplated in section 31 of the South African Financial Markets Act, and who is authorised by the CSD, in terms of the rules of CSD;

"**Event of Default**" means any of the events described as such in General Note Condition 14 (*Events of Default*);

"**General Note Conditions**" means the general terms and conditions of the Notes as set out in the section of the Base Prospectus headed "*General Terms and Conditions of the Notes*";

"**Guarantor**" means The Goldman Sachs Group, Inc., a U.S. corporation established under the laws of the State of Delaware;

"**Individual Note Certificate**" means (i) a single certificate in definitive registered form without interest coupons representing those South African Notes for which a Beneficial Interest has been exchanged in accordance with Condition 8 (*Exchange of Beneficial Interests for an Individual Note Certificate*) of the Additional South African Note Conditions or (ii) the single certificate in Individual Note registered form without interest coupons representing any other South African Notes, as the context requires;

"**Issue Date**" means, in relation to a Tranche of South African Notes, the date specified as such in the relevant Final Terms;

"**Issuer**" means Goldman Sachs International, an English company formed on 2 June 1998 which was re-registered as a private unlimited liability company in England and Wales with the Registrar of Companies on 25 February 1994 (registration number 02263951), having previously been registered as a limited liability company under the name "Goldman Sachs International Limited" which provides a wide-range of financial services to clients located worldwide and undertakes proprietary trading and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority;

"**JSE**" means the JSE Limited (registration number 2005/022939/06), a public company with limited liability incorporated in accordance with the laws of South African and a licensed exchange in terms of the South African Financial Markets Act, and any reference to "*JSE*" shall, whenever the context permits, be deemed to include any successor exchange operating in terms of the South African Financial Markets Act;

"**Last Day to Register**" means, in relation to a Series of South African Notes, the eleventh day preceding the due date for any payment of principal or interest in respect of that Series of South African Notes on which the South African Transfer Agent will accept Transfer Forms and record in the South African Register the transfer of South African Notes in that Series and whereafter the South African Register is closed for further transfer or entries until the due date for such payment of principal or interest;

"**Noteholders**" or "**Holder**" means the holders of South African Notes recorded as such in the South African Register;

"**R**" or "**Rand**" or "**ZAR**" or "**South African Rand**" or "**cent**" means the lawful currency of South Africa;

"**Series**" has the meaning given in Condition 1(c) (*Final Terms*) of the Additional South African Note Conditions;

"**South Africa**" means the Republic of South Africa;

"**South African Banks Act**" means the Banks Act, 1990;

"**South African Calculation Agent**" means Goldman Sachs International, unless the Issuer elects to appoint another entity as Calculation Agent in relation to one or more Tranche of South African Notes, in which event such entity (and a description of the arrangements pursuant to which such entity has been so appointed by the Issuer) will be specified in the relevant Final Terms;

"**South African Companies Act**" means the Companies Act, 2008;

"**South African Financial Markets Act**" means the Financial Markets Act, 2012;

"**South African Paying Agent**" means The Standard Bank of South Africa Limited (incorporated with limited liability under registration number 1962/000738/06 in South Africa), unless the Issuer elects to appoint another entity as Paying Agent in relation to one or more Tranche of South African Notes, in which event such entity (and a description of the arrangements pursuant to which such entity has been so appointed by the Issuer) will be specified in the relevant Final Terms;

"**South African Register**" means the register of Noteholders of South African Notes maintained by the South African Transfer Agent in terms of Condition 9 (*South African Register*) of the Additional South African Note Conditions;

"**South African Transfer Agent**" means The Standard Bank of South Africa Limited (incorporated with limited liability under registration number 1962/000738/06 in South Africa), unless the Issuer elects to appoint another entity as South African Transfer Agent in relation to one or more Tranche of South African Notes, in which event such entity (and a description of the arrangements pursuant to which such entity has been so appointed by the Issuer) will be specified in the relevant Final Terms;

"**Specified Office**" means, in relation to each of the Issuer, the South African Paying Agent and the South African Transfer Agent, the address of the office specified in respect of such entity at the end of the JSE Placement Document, or such other address as is notified by such entity (or, where applicable, a successor to such entity) to the Noteholders (in the manner set out in Condition 11(a) (*Notice to Noteholders*) of the Additional South African Note Conditions), as the case may be;

(b) *Interpretation*: In addition to Condition 2(b) (*Interpretation*) of the General Note Conditions which shall apply *mutatis mutandis* to these Additional South African Note Conditions, in these Additional South African Note Conditions:

(i) Words and expressions used in the relevant Final Terms shall have the same meanings where used in the General Note Conditions and these Additional South African Note Conditions unless the context requires or unless otherwise stated.

(ii) Any reference to legislation or a statute shall be to such legislation or statute as amended, varied or repealed and re-enacted from time to time.

(iii) If there is any conflict or inconsistency between provisions set out in the General Note Conditions and these Additional South African Note Conditions, then the provisions in these Additional South African Note Conditions will prevail. If there is any conflict or inconsistency between provisions set out in the relevant Final Terms and the provisions set out in these Additional South African Note Conditions, then the provisions in the relevant Final Terms will prevail.

(iv) In respect of South African Notes, all references in the General Note Conditions to the "*Agency Agreement*" shall be deemed to be to the "*South African Agency Agreement*", all references in the General Note Conditions to the "*Register*" shall be deemed to be to the "*South African Register*", all references in the General Note Conditions to the

"*Registrar*" and "*Fiscal Agent*" shall be deemed to be to the "*South African Transfer Agent*", all references in the General Note Conditions to the "*Paying Agent*" shall be deemed to be to the "*South African Paying Agent*", and all references in the General Note Conditions to "*Calculation Agent*" shall be deemed to be the "*South African Calculation Agent*", if applicable.

(v) To the extent that any terms defined in the General Note Conditions are also defined herein, the definition in these Additional South African Note Conditions shall prevail.

(vi) Capitalised terms used but not defined herein shall have the meanings given to them in the General Note Conditions, the Base Prospectus or the JSE Placement Document, to the extent applicable.

3. **Form and Denomination**

This Condition 3 replaces General Note Condition 3 (*Form and Denomination*) in respect of the South African Notes:

(a) *Registered Notes*: Each Tranche of South African Notes will be issued in registered form in South African Rand.

(b) *Uncertificated South African Notes*: Each Tranche of South African Notes which is listed on the Interest Rate Market of the JSE will, subject to applicable laws and Applicable Procedures, be issued in uncertificated form in terms of section 33 of the South African Financial Markets Act.

Uncertificated South African Notes will not be represented by any certificate or written instrument. A Tranche of South African Notes issued in uncertificated form will be held by the CSD (see sub-paragraph (d) below headed "*South African Notes held in the CSD*"), and the CSD's Nominee will be named in the South African Register as the registered holder of those South African Notes.

(c) *Certificated South African Notes*: South African Notes issued in certificated form will be represented by an Individual Note Certificate in definitive registered form. Each Individual Note Certificate will be registered in the South African Register in the name of the individual holder(s) of the South African Notes represented by that Individual Note Certificate.

(d) *South African Notes held in the CSD*: The CSD's Nominee will be listed in the South African Register as the registered holder of each Tranche of South African Notes (other than those South African Notes in that Tranche which are represented by Individual Note Certificates). While a Tranche of South African Notes is held in its entirety in the CSD, the CSD's Nominee will be named in the South African Register as the sole Noteholder of that Tranche of South African Notes and, accordingly, all amounts to be paid and all rights to be exercised in respect of the South African Notes in that Tranche will be paid to and may be exercised only by the CSD's Nominee for the holders of Beneficial Interests in that Tranche of South African Notes.

While any South African Notes in a Tranche are held in the CSD, each person shown in the records of the CSD or the relevant CSD Participant, as the case may be, as the holder of a Beneficial Interest in a particular principal amount of such South African Notes (in which regard any certificate or other document issued by the CSD or the relevant CSD Participant, as the case may be, as to the principal amount of such South African Notes standing to the account of such person shall be *prima facie* proof of such Beneficial Interest) shall, be treated by the Issuer, the South African Paying Agent, the South African Transfer Agent and the relevant CSD Participant as the Holder of that principal amount of such South African Notes for all purposes, other than with respect to the payment of all amounts (whether in respect of principal, interest or otherwise) due and payable in respect of such South African Notes, for which latter purpose the CSD's Nominee (as the registered holder of such South African Notes named in the South African Register) shall be treated by the Issuer, the South African Paying Agent, the South African Transfer Agent and the relevant CSD Participant as the holder of such South African Notes in accordance with and subject to the Additional South African Note Conditions.

4. **Title**

This Condition 4 replaces General Note Condition 4 (*Title*) in respect of the South African Notes:

(a) *Title to certificated South African Notes*: Each Noteholder of South African Notes represented by an Individual Note Certificate will be named in the South African Register as the registered holder of such South African Notes. Subject to applicable laws, title to South African Notes represented by an Individual Note Certificate will be freely transferable and will pass upon registration of transfer in accordance with Condition 7(b) (*Transfer of South African Notes represented by Individual Note Certificates*) of the Additional South African Note Conditions.

The Issuer, the South African Paying Agent and the South African Transfer Agent shall (except as otherwise required by law) recognise the Holder of any South African Note, as the absolute owner of the South African Notes registered in that Holder's name for all purposes (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof).

(b) *Title to Beneficial Interests in uncertificated South African Notes*: Title to Beneficial Interests held by CSD Participants directly through the CSD will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD for such CSD Participants, in accordance with the Applicable Procedures (as contemplated in Condition 7(a) (*Transfers of Beneficial Interests*) of the Additional South African Note Conditions below). Title to Beneficial Interests held by clients of CSD Participants indirectly through such CSD Participants will pass on transfer thereof by electronic book entry in the securities accounts maintained by such CSD Participants for such clients, in accordance with the Applicable Procedures (as contemplated in Condition 7(a) (*Transfers of Beneficial Interests*) of the Additional South African Note Conditions below).

The holder of a Beneficial Interest will only be entitled to exchange such Beneficial Interest for South African Notes represented by an Individual Note Certificate in accordance with Condition 8 (*Exchange of Beneficial Interests for an Individual Note Certificate*) of the Additional South African Note Conditions below.

Each Tranche of South African Notes held by the CSD will be held subject to the South African Financial Markets Act and the Applicable Procedures.

5. **Redemption and Purchase – South African Notes**

This Condition 5 replaces General Note Condition 10 (*Redemption and Purchase*) in respect of South African Notes.

(a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the South African Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject to Condition 6 (*Payments – South African Notes*) of the Additional South African Note Conditions below, in accordance with the Applicable Procedures.

(b) *Redemption at the option of the Issuer*: If the relevant Final Terms specify "Redemption at the option of the Issuer" to be applicable, all of the South African Notes may be redeemed at the option of the Issuer (such option, the "**Call Option**") on any Optional Redemption Date (Call) by the Issuer giving notice to the Noteholders on or before the Call Option Notice Date corresponding to such Optional Redemption Date (Call) as specified in the relevant Final Terms (which notice shall be irrevocable and shall oblige the Issuer to redeem the South African Notes or, as the case may be, the Notes specified in such Notice on the relevant Optional Redemption Date (Call) by payment of the Optional Redemption Amount (Call) plus accrued interest (if any) to such date, to the extent specified in the Final Terms), and in accordance with the Applicable Procedures.

(c) *Redemption at the option of Noteholders – South African Notes represented by Individual Note Certificates*: if the "*Put Option*" in the relevant Final Terms specify "Redemption at the option of Noteholders" to be applicable, the Issuer shall, at the option of the Holder of any South African Note redeem such South African Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice and the Final Terms at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date, as specified in the Final Terms. In order to exercise the option contained in this Condition 5(c) *Redemption at the option of Noteholders – South African Notes represented by Individual Note Certificates*)

of the Additional South African Note Conditions (the "**Put Option**"), the holder of the South African Note shall exercise the Put Option by depositing with the South African Paying Agent such South African Note and a duly completed Put Option Notice in the form obtainable from the South African Paying Agent within the Put Option Notice Period as defined in Condition 2 (*Definitions and Interpretations*) of the General Note Conditions. The South African Paying Agent shall deliver a duly completed Put Option Receipt to the depositing Noteholder. Any such Put Option Notice will be irrevocable and may not be withdrawn and no South African Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 5(c) *Redemption at the option of Noteholders – South African Notes represented by Individual Note Certificates*) of the Additional South African Note Conditions, may be withdrawn; provided, that if, prior to the relevant Optional Redemption Date (Put), any such South African Note becomes immediately due and payable or, upon due presentation of any such South African Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the South African Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such South African Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding South African Note is held by the South African Paying Agent in accordance with this Condition, the depositor of such South African Note and not the South African Paying Agent shall be deemed to be the Holder of such South African Note for all purposes.

(d) *Exercise of Put Option – uncertificated South African Notes*: the holder of an uncertificated South African Note shall exercise the Put Option by delivering the Put Option Notice and the relevant South African Note to the South African Transfer Agent on any Business Day within the Put Option Notice Period specified in Condition 5(c) (*Redemption at the option of Noteholders – South African Notes represented by Individual Note Certificates)* of the Additional South African Note Conditions above specifying the principal amount of the South African Notes in respect of which the Put Option is being exercised. Any such notice will be irrevocable and may not be withdrawn. The Put Option Notice shall not be less than five Business Days (or such other period of time as may be provided by the Applicable Procedures.

(e) *No other redemption:* The Issuer shall not be entitled to redeem the South African Notes otherwise than as provided in this Condition 5 *(Redemption and Purchase – South African Notes)* of the Additional South African Note Conditions and in General Note Condition 17 (*Change of applicable law*).

(f) *Redemption of South African Notes*: South African Notes shall be redeemed in accordance with this Condition 5 *(Redemption and Purchase – South African Notes)* of the Additional South African Note Conditions and with the Applicable Procedures.

(g) *Purchase*: The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase South African Notes in the open market or otherwise and at any price. Any South African Notes so purchased may be held, surrendered for cancellation or reissued or resold, and South African Notes so reissued or resold shall for all purposes be deemed to form part of the original Series of South African Notes.

6. **Payments – South African Notes**

This Condition 6 replaces General Note Condition 11 (*Payments – Registered Notes*) in respect of the South African Notes:

(a) *General*: Only Noteholders of South African Notes named in the South African Register at 17h00 (Johannesburg time) on the relevant Last Day to Register shall be entitled to payments of amounts (whether in respect of principal, interest or otherwise) due and payable in respect of the South African Notes.

Any payments of all amounts (whether in respect of principal, interest or otherwise) due and payable in respect of any South African Notes shall be made by the South African Paying Agent, on behalf of the Issuer, on the terms and conditions of the South African Agency Agreement and this Condition 6 (*Payments – South African Notes*) of the Additional South African Note Conditions. The Issuer shall not be responsible for the loss in transmission of any funds paid by the South African Paying Agent to the Noteholders of listed South African Notes. Any amount paid by the Issuer to the South African Paying Agent (into such separate

bank account of the Issuer held with the South African Paying Agent for the South African Notes as is agreed in writing between the Issuer and the South African Paying Agent from time to time) in accordance with the South African Agency Agreement, shall be satisfaction *pro tanto*, to the extent of such amount, of the Issuer's obligations to the Noteholders under the South African Notes, the Conditions and the South African Agency Agreement.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in South Africa. Any reference in the Conditions to any amounts in respect of any South African Notes shall be deemed also to refer to any additional amounts which may be payable thereunder.

(b) *Method of payment*: The South African Paying Agent will, on behalf of the Issuer, pay all amounts (whether in respect of principal, interest or otherwise) due and payable in respect of any South African Notes:

(i) in the case of South African Notes issued in uncertificated form, in immediately available and freely transferable funds, in ZAR by electronic funds transfer to the bank account of the CSD's Nominee, as the registered holder of such South African Notes, which in turn will transfer such funds, via the CSD Participants, to the holders of Beneficial Interests in such South African Notes;

(ii) in the case of South African Notes represented by an Individual Note Certificate, in immediately available and freely transferable funds, in ZAR by electronic funds transfer, to the bank account of the South African Paying Agent whereafter the South African Paying Agent will transfer the funds to the bank account of the person named as the registered holder of such South African Notes in the South African Register or, in the case of joint registered Noteholders, the bank account of the first one of them named in the South African Register in respect of such South African Notes.

(c) *Beneficial Interests*: Following payment to the CSD's Nominee of amounts due and payable in respect of South African Notes issued in uncertificated form pursuant to Condition 6(b)(i) (*Method of Payment*) of the Additional South African Note Conditions above, the relevant funds will be transferred by the CSD's Nominee, via the CSD Participants, to the holders of Beneficial Interests in such South African Notes.

Each of the persons reflected in the records of the CSD or the relevant CSD Participant, as the case may be, as the holders of Beneficial Interests in South African Notes, will look solely to the CSD or the relevant CSD Participant, as the case may be, for such person's share of each payment so made by the South African Paying Agent, on behalf of the Issuer, to or for the order of the CSD's Nominee, as the registered holder of such South African Notes.

Neither the South African Paying Agent nor the Issuer will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests or for maintaining, supervising or reviewing any records relating to Beneficial Interests.

Payments of amounts due and payable in respect of Beneficial Interests in South African Notes will be recorded by the CSD's Nominee, as the registered holder of such South African Notes, distinguishing between interest, principal and any other amount, and such record of payments by the CSD's Nominee, as the registered holder of such South African Notes, will be *prima facie* proof of such payments.

(d) *Payment Date*: If the date for payment (following adjustment, if applicable in accordance with the applicable Business Day Convention) of any amount due and payable in respect of a Tranche of South African Notes is not a Business Day, then such date for payment shall be the following Business Day, and the holders of such South African Notes will not be entitled to further interest or other payments in respect of any such delay.

(e) *Cancellation of South African Notes*: No payment of any amount due and payable in respect of any such South African Notes which are to be redeemed pursuant to the Conditions shall be made unless, on or before the date for redemption, the South African Transfer Agent has received written notice at its Specified Offices from the Issuer for the redemption and cancellation of such South African Notes.

(f) *Surrender of Individual Note Certificates*: No payment of any amount due and payable in respect of any South African Notes represented by an Individual Note Certificate(s) (if any) which are to be redeemed pursuant to the Conditions shall be made unless, on or before the

date for redemption, the Individual Note Certificate(s) representing such South African Notes (if any) have been surrendered for cancellation at the Specified Office of the South African Transfer Agent.

If Individual Note Certificate(s) representing any South African Notes which are to be redeemed pursuant to the Conditions is/are not surrendered for cancellation on or before the date for redemption, as set out in the immediately preceding paragraph above, interest (if any) on such South African Notes will cease to accrue to the holder of such South African Notes from the date for redemption.

All documents and Individual Note Certificates which are required to be presented and/or surrendered to the South African Transfer Agent in accordance with the Conditions must be so presented and/or surrendered at the Specified Office of the South African Transfer Agent.

7. **Transfer of South African Notes**

This Condition 7 replaces General Note Condition 5 (*Transfer of Registered Notes*) in respect of the South African Notes other than General Note Condition 5(f) (*Minimum Trading Number*) (except that references therein to General Note Condition 20 (*Notice*) will be construed as Condition 11 (*Notices*) of the Additional South African Note Conditions).

(a) *Transfer of Beneficial Interests*: Transfers of Beneficial Interests to and from clients of CSD Participants occur by way of electronic book entry in the securities accounts maintained by the CSD Participants for their clients, in accordance with the Applicable Procedures. Transfers of Beneficial Interests among CSD Participants occur through electronic book entry in the central securities accounts maintained by the CSD for the CSD Participants, in accordance with the Applicable Procedures. Transfers of Beneficial Interests in South African Notes will not be recorded in the South African Register, and the CSD's Nominee will continue to be reflected in the South African Register as the registered holder of such South African Notes notwithstanding such transfers.

(b) *Transfer of South African Notes represented by Individual Note Certificates*: In order for any transfer of South African Notes represented by an Individual Note Certificate to be recorded in the South African Register, and for such transfer to be recognised by the Issuer:

(i) the transfer of such South African Notes must be embodied in a Transfer Form;

(ii) the Transfer Form must be signed by the registered Holder of such South African Notes and the transferee, or any duly authorised representative of that registered Holder or transferee;

(iii) the Transfer Form must be delivered to the South African Transfer Agent as its Specified Office together with the Individual Note Certificate representing the South African Notes that are to be cancelled; and

(iv) South African Notes represented by an Individual Note Certificate may only be transferred, in whole or in part, in amounts of not less than the specified denomination (or any multiple thereof) required by the CSD.

Subject to this Condition 7(b) (*Transfer of South African Notes represented by Individual Note Certificate*) of the Additional South African Note Conditions, the South African Transfer Agent will, within 3 (three) Business Days of receipt by it of a duly completed and signed Transfer Form (or such longer period as may be required to comply with any applicable laws and/or Applicable Procedures), record the transfer of South African Notes represented by an Individual Note Certificate (or the relevant portion of such South African Note) in the South African Register, and authenticate and deliver to the transferee at the South African Transfer Agent's Specified Office or, at the risk of the transferee, send by mail to such address as the transferee may request, a new Individual Note Certificate in respect of the South African Notes transferred reflecting the outstanding principal amount of the South African Notes transferred.

Where a Holder has transferred a portion only of South African Notes represented by an Individual Note Certificate, the South African Transfer Agent will authenticate and deliver to such Holder at the South African Transfer Agent's Specified Office or, at the risk of such

Holder, send by mail to such address as such Holder may request, a new Individual Note Certificate representing the balance of the South African Notes held by such Holder.

The transferor of any South African Notes represented by an Individual Note Certificate will be deemed to remain the owner thereof until the transferee is registered in the South African Register as the Holder thereof.

Before any transfer of South African Notes represented by an Individual Note Certificate is registered in the South African Register, all relevant transfer taxes (if any) must have been paid by the transferor and/or the transferee and such evidence must be furnished as the Issuer and the South African Transfer Agent may reasonably require as to the identity and title of the transferor and the transferee.

No transfer of any South African Notes represented by an Individual Note Certificate will be registered whilst the South African Register is closed as contemplated in Condition 9 (*South African Register*) of the Additional South African Note Conditions.

If a transfer of any South African Notes represented by an Individual Note Certificate is registered in the South African Register, the Transfer Form and cancelled Individual Note Certificate will be retained by the South African Transfer Agent.

8. **Exchange of Beneficial Interests for an Individual Note Certificate**

The Holder of a Beneficial Interest in a South African Note may, subject to section 42 of the South African Financial Markets Act, by written notice to the CSD Participant (or, if such holder is a CSD Participant, the CSD), request that such Beneficial Interest be exchanged for South African Notes in definitive form represented by an Individual Note Certificate (the "**Exchange Notice**"). The Exchange Notice shall specify the name, address and bank account details of the holder of the Beneficial Interest.

The CSD Participant shall, within 5 (five) Business Days of receipt of the Exchange Notice, through the CSD, notify the South African Transfer Agent that it is required to exchange such Beneficial Interest for South African Notes represented by an Individual Note Certificate. The South African Transfer Agent will, as soon as is practicable but within 10 (ten) Business Days (or 20 (twenty) Business Days in the case of a Holder of South African Notes who is not resident in South Africa) of receipt of such notice from the CSD, procure that an Individual Note Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 10 (ten) Business Day period (or 20 (twenty) Business Day period, as the case may be) (the "**Exchange Date**"), to the CSD Participant at the Specified Office of the South African Transfer Agent.

The South African Transfer Agent will, subject to this Condition 8, prepare and authenticate the Individual Note Certificate, and make the Individual Note Certificate available for delivery to the CSD Participant at the South African Transfer Agent's Specified Office.

An Individual Note Certificate issued pursuant to this Condition 8 shall, in relation to a Beneficial Interest in any number of South African Notes issued in uncertificated form of a particular principal amount standing to the account of the holder thereof, represent that number of South African Notes of that principal amount, and shall otherwise be in such form as may be agreed between the Issuer and the South African Transfer Agent; provided that such Individual Note Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.

9. **South African Register**

The South African Register will be kept at the Specified Office of the South African Transfer Agent. The South African Register will, in relation to a Tranche of South African Notes, contain the name, address and bank account details of each Noteholder in that Tranche. The CSD's Nominee will be listed in the South African Register as the registered holder of each Tranche of South African Notes (other than those South African Notes in that Tranche which are represented by Individual Note Certificates) which is listed on the Interest Rate Market of the JSE. The South African Register will set out the principal amount of the South African Notes in that Tranche issued to the Noteholder or the principal amount of the South African Notes in that Tranche transferred to the Noteholder, as the case may be, the Issue Date, the date of transfer of such South African Notes (if applicable) and the date upon which the Noteholder became registered as such. The South African Register will show the serial

numbers of the Individual Note Certificates issued and the reference numbers of South African Notes issued in uncertificated form. The South African Register will be open for inspection during the normal business hours of the South African Transfer Agent to the Issuer (or any person authorised by the Issuer) and any Noteholder (or any person of proven identity authorised in writing by any Noteholder).

None of the Issuer, the South African Paying Agent and the South African Transfer Agent will be bound to enter any trust into the South African Register or to take any notice of or to accede to the execution of any trust (express, implied or constructive) to which any South African Note may be subject.

The South African Register will, in relation to a Tranche of South African Notes, be closed during the 10 (ten) days (or such other period as may be specified in the Final Terms) preceding each Interest Payment Date and the date for redemption from 17h00 (Johannesburg time) on the Last Day to Register until 17h00 (Johannesburg time) on the day preceding the Interest Payment Date (where applicable) and the date for redemption. All periods referred to for the closure of the South African Register may, subject to the Applicable Procedures, be shortened by the Issuer from time to time, upon notice thereof to the Noteholders (in the manner set out in Condition 11(a) (*Notice to Noteholders*) of the Additional South African Note Conditions below).

The South African Transfer Agent will amend the South African Register in respect of any change of name, address or bank account number of any of the Noteholders of which it is notified; provided that the South African Register will only be amended to reflect a transfer of South African Notes if such transfer is carried out in accordance with Condition 7 (*Transfer of South African Notes*) of the Additional South African Note Conditions above.

10. **Modification and Meetings of Noteholders**

This Condition 10 replaces General Note Condition 15 (*Modification and Waiver, Meetings of Noteholders*) and the provisions of the Agency Agreement (as defined in the Base Prospectus) in respect of South African Notes.

(a) *Modification:* No addition, variation or consensual cancellation of these Additional South African Note Conditions shall be of any force and effect unless the JSE has been notified and the amendments have been approved in writing and signed by or on behalf of the Issuer and the Noteholders.

The Issuer may effect, without the consent of the Noteholders, any modification of the Additional South African Note Conditions which is (i) of a formal, minor or technical nature or (ii) which is made to correct a manifest error or proven error or omission, provided that the JSE shall be immediately notified of such modification. Any such modification shall be binding on the Noteholders and any such modification shall be communicated to the Noteholders in accordance with Condition 11(a) (*Notices*) of the Additional South African Note Conditions below.

The Issuer may also with the prior sanction of a Resolution or Written Resolution of the Noteholders, amend these Additional South African Note Conditions, provided that no such amendment shall be of any force or effect unless notice of the intention to make such amendment shall have been given to all Noteholders in terms of Condition 11(a) (*Notices*) of the Additional South African Note Conditions below and provided that the JSE shall be immediately notified of such amendment.

Any modification of these Additional South African Note Conditions which may have a direct effect on compliance with the debt listings requirements of the JSE will require the approval of the JSE.

(b) *Meeting of Noteholders*: The terms below set out the provisions for convening meetings of Noteholders to consider matters relating to the South African Notes, including modification of any provision of the Additional South African Note Conditions relating to a Series of South African Notes with the consent of the Issuer.

(c) *Issue of forms of proxy*: The holder of a South African Note may obtain an uncompleted and unexecuted Form of Proxy from the South African Transfer Agent.

(d) *References to deposit/release of South African Notes*: References to the deposit, or release, of South African Notes shall be construed in accordance with the Applicable Procedures.

(e) *Validity of forms of proxy*: A Form of Proxy shall be valid only if it is deposited at the Specified Office of the South African Transfer Agent, or at some other place approved by the South African Transfer Agent, at least 48 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business.

(f) *Record Date*: The Issuer may fix a record date for the purposes of any Meeting of holders of South African Notes or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a South African Note is registered in the South African Register on the record date at the close of business in the city in which the South African Transfer Agent has its Specified Officer shall be deemed to be the Noteholder of such South African Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such South African Note or entries in the South African Register.

(g) *Convening of meetings*: The Issuer and the Guarantor (acting together) may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding not less than one tenth in aggregate principal amount of the outstanding South African Notes.

(h) *Notices*: At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the holders of outstanding South African Notes of the Applicable Series and the South African Transfer Agent (with a copy to the Issuer and the Guarantor). The notice shall set out the full text of any resolutions to be proposed and shall state that the South African Notes may be deposited with, or to the order of, the South African Transfer Agent, for the purposes of appointing Proxies not later than 48 hours before the time fixed for the Meeting.

(i) *Chairperson*: An individual (who may, but need not, be a Noteholder) nominated in writing by the Issuer and the Guarantor (acting together) may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairperson. The Chairperson of an adjourned Meeting need not be the same person as was the Chairperson of the original Meeting.

(j) *Quorum*: The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding South African Notes; provided; however, that, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding South African Notes is issued in uncertificated form, a single Proxy representing the Noteholder thereof shall be deemed to be two Voters for the purpose of forming a quorum.

(k) *Adjournment for want of a quorum*: If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

(i) in the case of a Meeting requested by Noteholders, it shall be dissolved; or

(ii) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such time and place as the Chairperson determines; provided, however, that:

(A) the Meeting shall be dissolved if the Issuer and the Guarantor (acting together) so decides; and

(B) no Meeting may be adjourned more than once for want of a quorum.

(l) *Adjourned meeting*: The Chairperson may, with the consent of (and shall if directed by) any Noteholders, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

(m) *Notice following adjournment*: Condition 10(f) (*Notice*) of the Additional South African Note Conditions above shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

(i) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and

(ii) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

(n) *Participation*: The following may attend and speak at a Meeting:

(i) Voters;

(ii) representatives of the Issuer, the Guarantor and the South African Transfer Agent;

(iii) the financial advisers of the Issuer and the Guarantor;

(iv) the legal counsel to the Issuer, the Guarantor and the South African Transfer Agent;

(v) any other person approved by the Meeting.

(o) *Show of hands*: Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

(p) *Poll*: A demand for a poll shall be valid if it is made by the Chairperson, the Issuer, the Guarantor or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding South African Notes. The poll may be taken immediately or after such adjournment as the Chairperson directs, but any poll demanded on the election of the Chairperson or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairperson directs.

(q) *Votes*: Every Voter shall have:

(i) on a show of hands, one vote; and

(ii) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding South African Note(s) represented or held by him by the unit of South African Rand.

In the case of a voting tie, the Chairperson shall have a casting vote.

(r) *Validity of proxies*: Any vote by a Proxy in accordance with the Form of Proxy shall be valid even if such Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, provided that the South African Transfer Agent or the Issuer at its Specified Office has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a form of proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; provided, however, that no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under the Form of Proxy to vote at the Meeting when it is resumed.

(s) *Powers*: A Meeting shall have power (exercisable by Resolution), without prejudice to any other powers conferred on it or any other person:

(i) to approve any changes to a particular issuance of South African Notes with the consent of the Issuer;

(ii) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the South African Notes or any proposed breach by the Guarantor of its obligations under the Guaranty or any act or omission which might otherwise constitute an Event of Default under the Notes.

(t) *Resolution binds all holders*: A Resolution shall be binding upon all Noteholders in respect of the South African Notes whether or not present at such Meeting and whether or not voting, and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result

of every vote on a Resolution shall be given to the Noteholders and the South African Paying Agent (with a copy to the Issuer and the Guarantor) within 14 days of the conclusion of the Meeting in accordance with Condition 11 (*Notices*) of the Additional South African Note Conditions. Non-publication shall not invalidate any such Resolution.

(u) *Minutes*: Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairperson shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed there at, or proceedings held, to have been duly passed and held.

(v) *Written resolution and written consent*: A Written Resolution shall take effect as if it were a Resolution.

For the purposes of the above Condition 10 (*Meeting of Noteholders*) of the Additional South African Note Conditions, the following expressions have the following meanings:

"**Applicable Series**" means the Series of South African Notes to which the proposed amendments are relevant;

"**Chairperson**" means, in relation to any Meeting, the individual who takes the chair in accordance with Condition 10(i) (*Chairperson*) of the Additional South African Note Conditions above;

"**Form of Proxy**" means, in relation to any Meeting, a document in the English language available from the South African Transfer Agent signed by a holder of South African Notes, or in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the South African Transfer Agent not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the South African Notes held by that Noteholder;

"**Meeting**" means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

"**Proxy**" means, in relation to any Meeting, a person appointed to vote under a Form of Proxy by a holder of a South African Note, other than:

(i) any such person whose appointment has been revoked and in relation to whom the South African Transfer Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and

(ii) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

"**Relevant Fraction**" means, for all business, one more than half; provided, however, that in the case of a Meeting which has been resumed after adjournment for want of a quorum it means, for voting on all business, one quarter;

"**Resolution**" means a resolution passed at a Meeting duly convened and held in accordance with this Condition 10 (*Meeting of Noteholders*) of the Additional South African Note Conditions by a majority of not less than 66.67 per cent. of the votes cast by holders of outstanding South African Notes of the Applicable Series who are eligible to participate at the relevant Meeting;

"**Voter**" means in relation to any Meeting: the bearer of a Form of Proxy, the bearer of an Individual Note Certificate who produces such Individual Note Certificate or subject to Condition 10(f) (*Record Date*) of the Additional South African Note Conditions above), a holder of a South African Note, in each case in relation to the Applicable Series of Notes, provided however that (subject to Condition 10(f) (*Record Date*) of the Additional South African Note Conditions above), any holder of South African Notes which has appointed a Proxy under a Form of Proxy shall not be a "**Voter**" except to the extent such appointment has been revoked and the South African Transfer Agent has been notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

"**Written Resolution**" means a resolution in writing signed by or on behalf of a majority of not less than 66.67 per cent. of the holders of South African Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Condition 10

(*Meeting of Noteholders*) of the Additional South African Note Conditions, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of South African Notes;

"**24 hours**" means a period of 24 hours including all or part of a day on which banks are open for business in Johannesburg and London and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid;

"**48 hours**" means 2 consecutive periods of 24 hours.

11. **Notices**

(a) *Notice to Noteholders*: This Condition 11 (*Notices*) replaces General Note Condition 20 (*Notices*) in respect of South African Notes.

All notices to the Noteholders shall be in writing and shall:

(i) be sent by registered mail to the respective postal addresses of Noteholders appearing in the South African Register or delivered by hand to the respective addresses of Noteholders appearing in the South African Register; and

(ii) in the case of Individual Note Certificates, be published in a leading English language daily newspaper of general circulation in South Africa; and

(iii) for so long as South African Notes are listed on the Interest Rate Market of the JSE, be published in a daily newspaper of general circulation in Johannesburg or on any electronic news service of general distribution.

A notice given to Noteholders in terms of Condition 11(a)(i) (*Notices*) of the Additional South African Note Conditions above shall be deemed to have been received by the Noteholders on the date on which that notice is first published in the daily newspaper contemplated in Condition 11(a)(iii) (*Notices*) of the Additional South African Note Conditions above.

Notwithstanding the provisions of Condition 11(a)(i) (*Notices*) of the Additional South African Note Conditions above, (A) for so long as all of the South African Notes in a Tranche of South African Notes are held in their entirety in the CSD and (B) in the case of a Tranche of South African Notes issued in uncertificated form, there may be substituted for the notice contemplated in Condition 11(a)(i) (*Notices*) of the Additional South African Note Conditions above, the delivery by hand of the relevant notice to the CSD's Nominee (as the registered holder of such South African Notes) and the JSE, for communication by them to the holders of Beneficial Interests in such South African Notes in accordance with the Applicable Procedures. Each such notice will be deemed to have been received by the holders of Beneficial Interests and the CSD's Nominee on the day of such delivery by hand.

Where any provision of the Conditions requires notice to be given to the Noteholders of any matter other than a meeting of Noteholders, such notice will be given *mutatis mutandis* as set out in this Condition 11(a) (*Notices*) of the Additional South African Note Conditions, subject to compliance with any other time periods prescribed in the provision concerned.

(b) *Notice by Noteholders*: All notices to be given by a Noteholder represented by an Individual Note Certificate to the Issuer or the South African Transfer Agent, as the case may be, shall be in writing and given by delivering the notice, by hand or by registered post, together with a certified copy of that Individual Note Certificate, to the Specified Office of the Issuer or the Specified Office of the South African Transfer Agent, as the case may be. Each such notice shall be deemed to have been received on the date of delivery (if such notice is delivered by hand) or the tenth Business Day after the date on which such notice is sent by registered mail (if such notice is sent by registered mail).

All notices to be given by any holder of a Beneficial Interest to the Issuer or the South African Transfer Agent, as the case may be, shall be given by such holder through such holder's CSD Participant in accordance with the Applicable Procedures.

12. **Costs**

The costs and expenses of the printing, issue and delivery of each Individual Note Certificate pursuant to Condition 8 (*Exchange of Beneficial Interest for an Individual Note Certificate*) above and all taxes or governmental charges that may be imposed in relation to such

Individual Note Certificate shall be borne by the holder of the South African Notes represented by that Individual Note Certificate.

Separate costs and expenses relating to the provision of Individual Note Certificates and/or the transfer of South African Notes represented by Individual Note Certificates may be levied by other persons, such as CSD Participants, under the Applicable Procedures, and such costs and expenses shall not be borne by the Issuer.

13. **Governing Law and Jurisdiction**

General Note Conditions 26 (*Governing Law*) and 27 (*Jurisdiction*) shall apply in respect of South African Notes.

FORM OF FINAL TERMS (INSTRUMENTS)

ISIN: [ı]

Common Code: [ı]

[Valoren: [ı]]

[WKN: [ı]]

[[*insert other security identification number*]]

[PIPG Tranche Number: [ı]]

Final Terms dated [ı]

[GOLDMAN SACHS INTERNATIONAL / GOLDMAN, SACHS & CO. WERTPAPIER GMBH]

Series A Programme for the issuance of Warrants, Notes and Certificates

Issue of [Aggregate Number/Aggregate Nominal Amount of [Warrants/Certificates] in Tranche] [Title of Warrants/Certificates], due [Settlement Date] (the "[Warrants/Certificates]" or the "Securities")

Guaranteed by The Goldman Sachs Group, Inc.

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] and the applicable Underlying Asset Conditions set forth in the base prospectus dated 20 June 2014 (the "**Base Prospectus**") [and the supplement[s] to the Base Prospectus dated [ı], [ı] and [ı]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU, the "**Prospectus Directive**"). This document constitutes the Final Terms of the [Warrants/Certificates] described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer, the Guarantor and the offer of the [Warrants/Certificates] is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Programme Agent in Luxembourg. [These Final Terms are available for viewing at [www.bourse.lu] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange*] / [ı] [*insert other website if the Securities will not be admitted to trading on the Luxembourg Stock Exchange and the Final Terms will be published elsewhere*].]

[A summary of the [Warrants/Certificates] (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is attached to these Final Terms.]

[*Specify whether each of the items below is applicable or not applicable. Italics denote guidance for completing final terms.*]

1.	**Tranche Number:** (*If fungible with an existing Series, include the date on which the Instruments become fungible*)	[[ı]/Not Applicable].
2.	**Settlement Currency(shares):**	[ı].
3.	**[Aggregate number of [Warrants/Certificates] / Aggregate**	

	Nominal Amount of Certificates in the Series]:		
	(i)	Series:	[Up to] [●]. (*specify aggregate number or nominal amount*)
	(ii)	Tranche:	[Up to] [●]. (*specify aggregate number or nominal amount*)
	(iii)	Trading in Nominal:	[Applicable/Not Applicable].
	(iv)	Nominal Amount:	[[●]/Not Applicable].
4.	**Issue Price:**		[[Up to] [●] per [Warrant/Certificate] / [●] per cent. of the Aggregate Nominal Amount]. [Issue Price FX Conversion is applicable:] (*Insert if BRL FX Conditions or FX Security Conditions are applicable*) [EUR Issue Price is: EUR [●].] [BRL FX (Initial) is: [*insert amount*]] (*Insert as appropriate if BRL FX Conditions are applicable*) [Specified Currency Issue Price is: [*specify issue price in Specified Currency*].] [FX (Initial) is: [*insert amount*]] (*Insert as appropriate if FX Security Conditions are applicable*)].
5.	**Calculation Amount:**		[●].
6.	**Issue Date:**		[●].
7.	**Maturity Date:**		Scheduled Maturity Date is [*insert date*]. [Maturity Date • Share Linked Condition 7 (*Definitions*)/Maturity Date • Index Linked Condition 7 (*Definitions*)/Maturity Date • Commodity Linked Condition 9 (*General Definitions*)/ BRL FX Conditions] [is/are] applicable].
	(i)	Strike Date:	[[●]/Not Applicable].
	(ii)	Relevant Determination Date (General Instrument Condition 2(a)):	[Adjusted Final FX Valuation Date/[Latest Reference Date in respect of the] [Valuation Date/Last Averaging Date/Pricing Date/Final Reference Date /[[●] (*specify other date*)]/[Not Applicable]
	(iii)	Scheduled Determination Date:	[[●]/Not Applicable].
	(iv)	First Maturity Date Specific Adjustment:	[Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
		• Specified Day(s) for the purposes of "First Maturity Date Specific Adjustment":	[●] Business Day[s] following the [Scheduled Determination Date] / [Relevant Determination Date].
	(v)	Second Maturity Date Specific Adjustment:	[Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
		• Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment":	[●] Business Day[s].

	• Maturity Date Business Day Convention for the purposes of the "Second Maturity Date Specific Adjustment":	[Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment].
(vi)	Business Day Adjustment:	[Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
	• Maturity Date Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment].
(vii)	American Style Adjustment:	[Applicable/Not Applicable.]
	• Maturity Date Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment].
8.	**Underlying Asset(s):**	[The Share[s] (as defined below) /Exchange Traded Fund[s] (as defined below)/ Inde[x/ices] (as defined below)/[ı] (*Specify relevant futures contract*), being the [futures/options] contract relating to the Index, with the expiration month of [ı]] (*Specify*) (the "Index-Linked Derivatives Contract")/ Commodit[y/ies] (as defined below)/ Commodity Inde[x/ices] (as defined below)/ Inflation Inde[x/ices] (as defined below)/FX Rate[s] (as defined below) (further particulars specified below)/Not Applicable].

VALUATION PROVISIONS

9.	**Valuation / Pricing Date(s):**	[[ı]/Not Applicable].
	[• Final Reference Date:	[The [Valuation Date]/[Pricing Date] scheduled to fall on [ı]] [As specified in the Conditions in respect of American Style Warrants].
	[• Number of Relevant Days for the purposes of "Final Reference Date":]	[ı] [Business Days/Scheduled Trading Days/Scheduled Commodity Business Days/days]/[Not Applicable].
10.	**Initial Valuation / Pricing Date:**	[[ı]/Not Applicable].
11.	**Averaging:**	[Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) [Averaging Dates/Pricing Dates]:	[[ı]/Not Applicable].
	(ii) [Initial Averaging Date(s)/Initial Pricing Dates]:	[[ı]/Not Applicable].
	(iii) [Last Averaging Date/Final Pricing Date]:	[[ı]/Not Applicable].
	(iv) [Last Initial Averaging Date/Last Initial Pricing	[[ı]/Not Applicable].

	Date]:	
	(v) [Final Set First Averaging Date/Final Set First Pricing Date]:	[[ ]/Not Applicable].
	• Specified Number of [Scheduled Trading Days/Scheduled Commodity Business Days] for the purposes of ["Final Set of Averaging Dates"/"Final Set of Pricing Dates"]:	[ ] [Scheduled Trading Days / Scheduled Commodity Business Days].
	(vi) Initial Average Price:	[Initial Average Share Price] [Initial Average Closing Share Price] [Initial Average Index Level] [Initial Average Closing Index Level] [Initial Average Commodity Price] [Initial Average Commodity Reference Price] [Initial Average Commodity Index Level] [Initial Average Commodity Index Closing Level] [Not Applicable].
12.	**Asset Initial Price**:	[ ] [*specify amount*] / [Initial Closing Price] / [Initial Average Price] / [Initial Price] / [In respect of each Asset, as set forth in the Underlying Asset Table in the column entitled "Asset Initial Price" in the row corresponding to such Asset] / [Not Applicable] .
13.	**Adjusted Asset Final Reference Date:**	[[[Latest Reference Date / Latest Determination Date] in respect of the] [Final Reference Date / Last Averaging Date / Final Pricing Date] for such Asset] [Not Applicable].
14.	**Adjusted Asset Initial Reference Date:**	[[[Latest Reference Date / Latest Determination Date] in respect of the] [Initial Reference Date / Last Initial Averaging Date / Last Initial Pricing Date] for such Asset] [Not Applicable].
15.	**FX (Final) Valuation Date:**	[Adjusted Final FX Valuation Date] [(*Specify number*) [FX Business Day(s) / Business Day(s) / calendar days following (*specify date*)] [(*specify date*)] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Publication Fixing Day Adjustment:	[Applicable / Not Applicable].
	- FX Specified Days for "Adjusted Final FX Valuation Date":	[ ] [Business Day[s]/calendar days] / [Not Applicable].
16.	**FX (Initial) Valuation Date:**	[Adjusted Initial FX Valuation Date] [(*specify number*) [FX Business Day[s] / Business Day[s] / calendar days] following (*specify date*)] [(*specify date*)] [Not Applicable.] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Publication Fixing Day Adjustment:	[Applicable / Not Applicable].

	-	FX Specified Days for "Adjusted Initial FX Valuation Date":	[ı] [Business Day[s]/calendar days] / [Not Applicable].
17.	**Final FX Valuation Date:**		[[In respect of each Asset,] [the Final Reference Date / the Last Averaging Date / the Final Pricing Date] for such Asset] [(*specify date*)] [Not Applicable].
	-	Publication Fixing Day Adjustment:	[Applicable / Not Applicable].
18.	**Initial FX Valuation Date:**		[[In respect of each Asset,] [The Initial Reference Date / the Last Initial Averaging Date / the Last Initial Pricing Date] for such Asset] [(*specify date*)] [Not Applicable].
	-	Publication Fixing Day Adjustment:	[Applicable / Not Applicable].

COUPON PAYOUT CONDITIONS

19.	**Coupon Payout Conditions:**		[Applicable/Not Applicable].
20.	**Interest Basis:**		[[ı] per cent. Fixed Rate/LIBOR/EURIBOR/[ı] (*specify other*) +/– [ı] per cent. Floating Rate/Conditional Coupon/Not Applicable] [subject as provided in the Coupon Payout Conditions].
21.	**Interest Commencement Date:**		[Issue Date/[ı] (*Specify*)/Not Applicable].
22.	**Fixed Rate Instrument Conditions (General Instrument Condition 11):**		[Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Notional Amount per Instrument:	[ı] per Instrument.
	(ii)	Rate of Interest:	[[ı] per cent. per annum [annually/semi-annually/quarterly/bi-monthly/monthly/[ı] (*specify*)] in arrear/Not Applicable/ Determined in accordance with General Instrument Condition 11(d) [and/or Coupon Payout Conditions] and set forth in the Interest Rate Table below in the column entitled "Rate of Interest"].
	(iii)	Interest Payment Date(s):	[Each of the [ı] day of [*month*], [*month*] (repeat as required) in each calendar year from, and including, [ı] to, and including, [ı] /Other (*specify date(s)*)].
	(iv)	Fixed Coupon Amount:	[[ı] per Notional Amount per Instrument / As set forth in the Interest Rate Table below in the column entitled "Fixed Coupon Amount"/Not Applicable].
	(v)	Broken Amount(s):	[[ı] per Notional Amount per Instrument payable on the Interest Payment Date falling [in/on] [ı] [and] [ı] (*Insert particulars of any initial or broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they relate)*/Not Applicable].
	(vi)	Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis].
	(vii)	Step Up Fixed Rate Instrument Conditions (General Instrument Condition 11(d)):	[Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Interest Rate Table		
Interest Period Start Date	**Rate of Interest**	**Fixed Coupon Amount**
Interest Commencement Date	[ı] per cent. per annum	[ı] per Calculation Amount
[*insert date*] [*repeat as required*]	[ı] per cent. per annum [*repeat as required*]	[ı] per Calculation Amount [*repeat as required*]

23. **BRL FX Conditions (Coupon Payout Condition 1.1(c))**: [Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Rate: [ı].

(ii) Day Count Fraction (DCF): [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis].

(iii) Scheduled Interest Payment Date(s): [ı].

(iv) Business Day Convention: [Following Business Day Convention/ Modified Following Business Day Convention /Modified Business Day Convention /Nearest/Preceding Business Day Convention /FRN Convention/Floating Rate Convention /Eurodollar Convention/No Adjustment].

(v) Specified Number of Business Days: [ı] Business Day[s].

(vi) Specified Number of Scheduled USD/BRL FX Business Days: [ı] Scheduled USD/BRL FX Business Day[s].

(vii) Specified Day(s) for "Maturity Date" definition (General Instrument Condition 2(a)): [ı] Business Day[s].

(viii) Specified Bloomberg Page: Bloomberg Page: [ı].

(ix) Specified Reuters Screen: Reuters Screen: [ı].

(x) BRL PTAX Rate Source: [SISBACEN Data System under transaction code "PTAX-800" ("Consulta de Cambio" or Exchange Rate Inquiry), Option 5 ("Cotacões para Contabilidade" or Rates for Accounting Purposes) / [ı] (*specify*)].

(xi) BRL PTAX Rate Sponsor: [Banco Central do Brasil / [ı] (*specify*)].

(xii) BRL PTAX Valuation Time: [1.15 p.m., São Paulo time / [ı] (*specify*)].

24. **FX Security Conditions (Coupon Payout Condition 1.1(d))**: [Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Rate: [ı].

(ii) Day Count Fraction (DCF): [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis].

Valuation and Interest Payment Date Table	
Valuation Date	**Interest Payment Date**
[*insert date*] (*repeat as required*)	[*insert date*] (*repeat as required*)

25.	**Floating Rate Instrument Conditions (General Instrument Condition 12):**		[Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Interest Period(s):	[Adjusted/Unadjusted].
	(ii)	Interest Payment Dates:	[Each of the [ı] day of [*month*], [*month*] [*repeat as required*] in each calendar year from, and including, [ı] to, and including, [ı] /[ı](*specify date(s)*)].
	(iii)	Business Day Convention:	[Following Business Day Convention /Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / Floating Rate Convention / No Adjustment].
	(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination].
	(v)	Screen Rate Determination (General Instrument Condition 12(c)):	[Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) Reference Rate:	[Bloomberg Page/Reuters Screen] shall prevail.
		(b) Reference Rate Currency:	[ı].
		(c) Interest Determination Date(s):	[Any relevant day/[ı] Rate Business Days prior to any relevant day].
		(d) Relevant Screen Page(s):	[Bloomberg Page: [ı]] [and] [Reuters Screen: [ı]]
		(e) Relevant Maturity:	[ı].
		(f) Relevant Time:	[[ı]/Not Applicable].
		(g) Relevant Financial Centre:	[ı].
		(h) Specified Time for the purposes of General Instrument Condition 12(c)(iii):	[[ı]/Not Applicable].
	(vi)	ISDA Determination (General Instrument Condition 12(d)):	[Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) Floating Rate Option:	[ı]
		(b) Designated Maturity:	[ı].
		(c) Reset Date:	[First day of an Interest Period / [ı] (*specify*)].
	(vii)	Steepener Floating Rate Conditions (General Instrument Condition 12(e)):	[Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) ISDA Rate 1:

- Floating Rate Option: [ı].
- Designated Maturity: [ı].
- Reset Date: [First day of an Interest Period / [ı] (*specify*)].

(b) ISDA Rate 2:

- Floating Rate Option: [ı].
- Designated Maturity: [ı].
- Reset Date: [First day of an Interest Period / [ı] (*specify*)].

(viii) Margin(s): [[+/-][ı] per cent. per annum./ Each amount set forth in the Interest Rate Table in the column entitled "Margin"].

(ix) Participation Rate: [[ı]/Each amount set forth in the Interest Rate Table in the column entitled "Participation Rate"].

(x) Minimum Rate of Interest: [[ı] per cent. per annum./Each amount set forth in the Interest Rate Table in the column entitled "Minimum Rate of Interest"].

(xi) Maximum Rate of Interest: [[ı] per cent. per annum. /Each amount set forth in the Interest Rate Table in the column entitled "Maximum Rate of Interest"].

(xii) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis].

(xiii) Specified Period: [[ı] (*Specify if Floating Rate Convention is the applicable Business Day Convention*)/Not Applicable].

(xiv) Capped Floored Floating Rate Instrument Conditions (General Instrument Condition 12(g)): [Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(xv) Substitute or Successor Rate of Interest (General Instrument Condition 12(h)): [Applicable/Not Applicable].

Interest Rate Table				
Interest Period Start Date	**[Minimum Rate of Interest]**	**[Maximum Rate of Interest]**	**[Participation Rate]**	**[Margin]**
Interest Commencement Date	[ı] per cent. per annum	[ı] per cent. per annum	[*Insert amount*]	[+/-] [*insert amount*]
[ı] (*repeat as required*)	[[ı] per cent. per annum (*repeat as required*)	[[ı] per cent. per annum (*repeat as required*)	[*insert amount*] (*repeat as required*)	[+/-] [*insert amount*] (*repeat as required*)

26. **Change of Interest Basis (General Condition 13):** [Applicable/Not Applicable].

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Interest Period Start Date	Interest Basis
Interest Commencement Date	[Fixed Rate/Floating Rate]
[*insert date*] (*repeat as required*)	[Fixed Rate/Floating Rate]

27. **Conditional Coupon (Coupon Payout Condition 1.3):** [Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Coupon Payment Event: Applicable, [for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, [Coupon Barrier Reference Value [greater than] [or equal to] the Coupon Barrier Level] / [Coupon Barrier Reference Value less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] is applicable in respect of each Coupon Observation Date / [in respect of each Coupon Observation Date, the Coupon Payment Event applicable to such Coupon Observation Date is set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Event" in the row corresponding to such Coupon Observation Date].

(ii) Coupon Barrier Reference Value: [Coupon Barrier Closing Price] [Coupon Barrier Basket Value] [Coupon Barrier Asset Performance]. *(If Coupon Barrier Basket Value is not specified, delete the remaining sub-paragraph of this paragraph (ii))*

- Weight: [In respect of [each Asset/[ ]], [*specify amount*] / as set forth in the Underlying Asset Table in the column entitled "Weight" in the row corresponding to such Asset].

(iii) Coupon Barrier Level: [Applicable, [*specify amount*] / [[ ] per cent. of the Asset Initial Price] in respect of each Coupon Observation Date / [In respect of a Coupon Observation Date and an Asset, the amount set forth for the Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date]] / [Not Applicable].

(a) Coupon Barrier Level 1: [Applicable, in respect of each Asset and each Coupon Observation Date, [*specify amount*] / [[ ] per cent. of the Asset Initial Price] / [In respect of a Coupon Observation Date and an Asset, the amount set forth for the Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level 1" in the row corresponding to the Coupon Observation Date] / [Not Applicable].

(b) Coupon Barrier Level 2: [Applicable, in respect of each Asset and each Coupon Observation Date, [*specify amount*] / [[ ] per cent. of the Asset Initial Price] / [In respect of a Coupon Observation Date and an Asset, the amount set forth in the Contingent Coupon Table for the Asset in the column "Coupon Barrier Level 2" in the row corresponding to the Coupon Observation Date] / [Not Applicable].

(iv) Coupon Observation Date: [The [Valuation Date(s) / Pricing Date(s)] scheduled to fall on] [*Specify dates*] / [Each date set forth in the Contingent Coupon Table in the column entitled

"Coupon Observation Date"].

(v) Memory Coupon: [Applicable / Not Applicable].

(vi) Coupon Value: [In respect of each Coupon Observation Date] [*specify amount*] / [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Observation Date].

(vii) Coupon Payment Date: [*specify date*] / [In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.] / [Maturity Date] / [Not Applicable].

(a) First Coupon Payment Date Specific Adjustment: [Applicable in respect of [the Coupon Payment Dates scheduled to fall on [*specify dates*]] [each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable]] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment": [ı] Business Day[s] following the [Scheduled Coupon Observation Date] / [Relevant Coupon Payment Determination Date].

- Relevant Coupon Payment Determination Date: [The Latest Reference Date in respect of the relevant Coupon Observation Date] / [The relevant Coupon Observation Date] / [ı] (*specify other date*) / [Not Applicable].

(b) Second Coupon Payment Date Specific Adjustment: [Applicable in respect of [the Coupon Payment Dates scheduled to fall on [*specify dates*]] [each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable]] / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": [ı] Business Days.

- Relevant Coupon Payment Determination Date: [The Latest Reference Date in respect of the relevant Coupon Observation Date] / [The relevant Coupon Observation Date] / [[ı] (*specify other date*)] / [Not Applicable].

Contingent Coupon Table

Coupon Observation Date	**Coupon Payment Date**	**[Coupon Payment Event]**	**[Coupon Barrier Level]**	**[Coupon Barrier Level [1]**	**[Coupon Barrier Level [2]**	**[Coupon Value]**	**[Adjusted as a Coupon Payment Date]**

[The [Valuation Date / Pricing Date] scheduled to fall on [*Specify applicable date*] (*repeat as required*)	[*Specify applicable date*] [The Maturity Date] (*repeat as required*)	Coupon Barrier Reference Value [greater than] [or equal to] the Coupon Barrier Level] / [Coupon Barrier Reference Value less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] is applicable (*repeat as required*)	[In respect of [ı],] [*Specify amount*] [or] [[ı] per cent. of the Asset Initial Price] (*repeat as required)*	[In respect of [ı],] [*Specify amount*] [or] [[ı] per cent. of the Asset Initial Price] (*repeat as required*)	[In respect of [ı],] [*Specify amount*] [or] [[ı] per cent. of the Asset Initial Price] (*repeat as required*)	[ı] (*repeat as required*)	[Applicable] [Not Applicable]

AUTOCALL PAYOUT CONDITIONS

28. **Automatic Early Exercise (General Instrument Condition 13):** [Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Applicable Date(s): [ı] / [As specified in the Autocall Payout Conditions].

(ii) Automatic Early Exercise Date(s): [ı] / [Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date(s)"].

(a) First Automatic Early Exercise Date Specific Adjustment: [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Automatic Early Exercise Specified Day(s) for the purposes of "First Automatic Early Exercise Date Specific Adjustment": [ı] [Business Day[s] / Clearing System Business Day[s] / calendar day[s]] following the [Scheduled Applicable Date] / [Relevant Automatic Early Exercise Determination Date].

- Relevant Automatic Early Exercise Determination [The Latest Reference Date in respect of the Applicable Date corresponding to such Scheduled Automatic Early Exercise Date] [The Applicable Date corresponding to such Scheduled Automatic Early Exercise Date]. (*specify*

		Date:	*other date*)
	(b)	Second Automatic Early Exercise Date Specific Adjustment:	[Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	•	Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment":	[ı] Business Days.
	•	Relevant Automatic Early Exercise Determination Date:	[[The Latest Reference Date] in respect of the [Last Autocall Averaging Date / Final Autocall Pricing Date] [Applicable Date corresponding to such Scheduled Automatic Early Exercise Date] [The Applicable Date corresponding to such Scheduled Automatic Early Exercise Date] (*specify other date*)
	(iii)	Automatic Early Exercise Amount(s):	[ı]. / [As specified in the Autocall Payout Conditions].
29.	**Autocall Payout Conditions:**		[Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Autocall Event:	Applicable, [for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than [or equal to] the Autocall Level is applicable in respect of each Autocall Observation Date] / [in respect of an Autocall Observation Date, the Autocall Payment Event applicable to such Autocall Observation Date is set forth in the Autocall Table in the column "Autocall Payment Event" in the row corresponding to such Autocall Observation Date].
	•	No Coupon Amount payable following Autocall Event:	[Applicable / Not Applicable].
	(ii)	Autocall Reference Value:	[Autocall Closing Price] / [Autocall Worst Closing Price] / [Autocall Average Price] / [Autocall Basket Value] [Autocall Asset Performance] [Autocall Worst Asset Performance]. (*If Autocall Basket Value, Autocall Asset Performance or Autocall Worst Asset Performance is not specified, delete the remaining sub-paragraphs of this paragraph (ii)*)
	(a)	Autocall Asset Value:	[Autocall Closing Price] [Autocall Average Price] [Not Applicable].
	(b)	Weight:	[In respect of each Asset, [*specify amount*]] / [In respect of [ı], [*specify amount*]] / [[In respect of each Asset,] as set forth in the Underlying Asset Table in the column entitled "Weight" in the row corresponding to such Asset] / [Not Applicable].

(iii)	Autocall Level:	[In respect of each Autocall Observation Date] [*specify amount*] / [[ ] of the Asset Initial Price] / [In respect of an Autocall Observation Date [and an Asset], the [value] [percentage of the Asset Initial Price of such Asset] set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date].
(iv)	Autocall Observation Date:	The [Valuation Date] / [Pricing Date] / [Averaging Date] scheduled to fall on [*Specify applicable dates*] / [Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date"].
	• Specified Number of [Scheduled Trading Days/Scheduled Commodity Business Days] for the purposes of ["Set of Autocall Averaging Dates"/"Set of Autocall Pricing Dates"]:	[ ] [Scheduled Trading Days / Scheduled Commodity Business Days].
(v)	Autocall Event Amount:	In respect of each Autocall Observation Date, [*specify amount*] [the amount set forth in the Autocall Table in the column "Autocall Amount" in the row corresponding to such Autocall Observation Date].

AUTOCALL TABLE

Autocall Observation Date	**Specified Number of [Scheduled Trading Days/Scheduled Commodity Business Days]**	**Automatic Early Exercise Date**	**Autocall Payment Event**	**Autocall Level**	**Autocall Event Amount**
[The [Valuation Date / Pricing Date] / [Averaging Date] scheduled to fall on] [*Specify applicable date*] (*repeat as required*)	[ ] [Scheduled Trading Days] [Scheduled Commodity Business Days]	[*Specify applicable dates*] (*repeat as required*)	Autocall Reference Value greater than [or equal to] the Autocall Level is applicable (*repeat as required*)	[In respect of [ ],] [*Specify amount*] [or] [[ ] of the Asset Initial Price] [of such Asset] (*repeat as required*)	[*Specify amount*] (*repeat as required*)

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

30.	**Settlement:**	[Cash Settlement/Physical Settlement/Cash Settlement and/or Physical Settlement] is applicable.
31.	**Single Limb Payout (Payout Condition 1.1):**	[Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	**Participation Security (Payout Condition 1.1(a)(i))**:		[Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Participation:	[ ].
	(b)	Protection Level:	[ ].
	(c)	Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance].
		• Final/Initial (FX):	[Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)
		• Asset FX	[Non-Inverse Return] [Inverse Return].
		• Reference Price (Final):	[Final Closing Price] [Final Average Price].
		• Reference Price (Initial):	[Initial Closing Price] [Initial Price] [Initial Average Price] [(*specify amount*)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Asset] [Not Applicable].
	(d)	Cap:	[ ] / [Not Applicable].
	(e)	Floor:	[ ] / [Not Applicable].
(ii)	**Participation FX Security (Payout Condition 1.1(a)(ii))**:		[Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Participation:	[ ].
	(b)	Protection Level:	[ ].
	(c)	Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance].
		• Final/Initial (FX):	[Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)
		• Asset FX	[Non-Inverse Return] [Inverse Return].
		• Reference Price (Final):	[Final Closing Price] [Final Average Price].
		• Reference Price (Initial):	[Initial Closing Price] [Initial Price] [Initial Average Price] [(*specify amount*)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Asset] [Not Applicable].

	(d)	Strike:	[ ].
	(e)	FXR:	[Non-Inverse Return] [Inverse Return].
	(f)	FX (Initial):	[The Exchange Rate in respect of the FX (Initial) Valuation Date] / [ ]
	(g)	Cap:	[ ] / [Not Applicable].
	(h)	Floor:	[ ] / [Not Applicable].
(iii)	**Delta-One Security (Payout Condition 1.1(a)(iii))**:		[Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Reference Price (Initial):	[Initial Closing Price] [Initial Price] [Initial Average Price] [(*specify amount*)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Asset] [Not Applicable].
	(b)	Reference Price (Final):	[Final Closing Price] [Final Average Price].
	(c)	Cap:	[ ] / [Not Applicable].
	(d)	Floor:	[ ] / [Not Applicable].
(iv)	**Delta-One Security (Performance) (Payout Condition 1.1(a)(iv))**:		[Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance].
	•	Final/Initial (FX):	[Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)
		• Asset FX	[Non-Inverse Return] [Inverse Return].
	•	Reference Price (Final):	[Final Closing Price] [Final Average Price].
	•	Reference Price (Initial):	[Initial Closing Price] [Initial Price] [Initial Average Price] [(*specify amount*)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Asset] [Not Applicable].
	(b)	Cap:	[ ] / [Not Applicable].
	(c)	Floor:	[ ] / [Not Applicable].
(v)	**BRL FX Conditions (Payout Condition 1.1(a)(v))**:		[Not Applicable / Applicable].

(vi)	**FX Security Conditions (Payout Condition 1.1(a)(vi)):**	[Not Applicable / Applicable].
(vii)	**Redemption Percentage (Payout Condition 1.1(a)(vii))**:	[Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Redemption Percentage:	[ ].
32.	**Multiple Limb Payout (Payout Condition 1.2):**	[Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	**Trigger Event (Payout Condition 1.2(a)(i))**:	[Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Trigger Payout 1:	[Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Trigger Percentage:	[ ].
	(b) Trigger Payout 2:	[Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Trigger Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance].
	• Final/Initial (FX):	[Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)
	• Asset FX	[Non-Inverse Return] [Inverse Return].
	• Reference Price (Final):	[Final Closing Price] [Final Average Price]
	• Reference Price (Initial):	[Initial Closing Price] [Initial Price] [Initial Average Price] [(*specify amount*)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Asset] / [Not Applicable].
	(c) Trigger Cap:	[ ] / [Not Applicable].
	(d) Trigger Floor:	[ ] / [Not Applicable].
(ii)	**Payout 1 (Payout Condition 1.2(b)(i)(A)**:	[Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Redemption Percentage:	[ ] [*Insert amount*].
(iii)	**Payout 2 (Payout Condition 1.2(b)(i)(B))**:	[Not Applicable / Applicable]. (*If Not Applicable, delete sub-paragraph below*)
	(a) Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance]

			[Minimum Performance]
	•	Final/Initial (FX):	[Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)
		• Asset FX	[Non-Inverse Return] [Inverse Return].
	•	Reference Price (Final):	[Final Closing Price] [Final Average Price].
	•	Reference Price (Initial):	[Initial Closing Price] [Initial Price] [Initial Average Price] [(*specify amount*)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Asset] / [Not Applicable].
	(b)	Cap:	[ı] [*Insert amount*] / [Not Applicable].
	(c)	Floor:	[ı] [*Insert amount*] / [Not Applicable].
(iv)	**Payout 3 (Payout Condition 1.2(b)(i)(C))**:		[Not Applicable / Applicable]. (*If Not Applicable, delete sub-paragraphs below*)
	(a)	Participation:	[ı].
	(b)	Participation Put:	[ı].
	(c)	Protection Level:	[ı].
	(d)	Strike:	[ı].
	(e)	Reference Price (Final):	[Final Closing Price] [Final Average Price]
	(f)	Reference Price (Initial):	[Initial Closing Price] [Initial Price] [Initial Average Price] [(*specify amount*)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Asset] / [Not Applicable].
	(g)	Cap:	[ı] [*Insert amount*] / [Not Applicable].
	(h)	Floor:	[ı] [*Insert amount*] / [Not Applicable].
(v)	**Payout 4 (Payout Condition 1.2(b)(i)(D))**:		[Not Applicable / Applicable]. (*If Not Applicable, delete sub-paragraphs below*)
	(a)	Bonus:	[ı].
	(b)	Protection Level:	[ı].
	(c)	Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance]
	•	Final/Initial (FX):	[Applicable / Not Applicable]. (If Not Applicable, delete the following sub-paragraph)
		• Asset FX	

			[Non-Inverse Return] [Inverse Return].
		• Reference Price (Final):	[Final Closing Price] [Final Average Price].
		• Reference Price (Initial):	[Initial Closing Price] [Initial Price] [Initial Average Price] [(*specify amount*)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Asset] [Not Applicable].
	(d)	Cap:	[ ] [*Insert amount*] / [Not Applicable].
	(e)	Floor:	[ ] [*Insert amount*] / [Not Applicable].
(vi)	**Payout 5 (Payout Condition 1.2(b)(i)(E))**:		[Not Applicable / Applicable]. (*If Not Applicable, delete sub-paragraphs below*)
	(a)	Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance]
		• Final/Initial (FX):	[Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)
		• Asset FX	[Non-Inverse Return] [Inverse Return].
		• Reference Price (Final):	[Final Closing Price] [Final Average Price]
		• Reference Price (Initial):	[Initial Closing Price] [Initial Price] [Initial Average Price] [(*specify amount*)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Asset] / [Not Applicable].
	(b)	Bonus:	[ ].
	(c)	Protection Level:	[ ].
	(d)	Strike:	[ ].
	(e)	FXR:	[Non-Inverse Return] [Inverse Return].
	(f)	FX (Initial):	[The Exchange Rate in respect of the FX (Initial) Valuation Date] [ ].
	(g)	Cap:	[ ] [*Insert amount*] / [Not Applicable].
	(h)	Floor:	[ ] [*Insert amount*] / [Not Applicable].
(vii)	**Payout 6 (Payout Condition 1.2(b)(i)(F))**:		[Not Applicable / Applicable]. (*If Not Applicable, delete sub-paragraphs below*)
	(a)	Protection Level:	[ ].
	(b)	Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance]

			[Minimum Performance]
		• Final/Initial (FX):	[Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)
		• Asset FX	[Non-Inverse Return] [Inverse Return].
		• Reference Price (Final):	[Final Closing Price] [Final Average Price].
		• Reference Price (Initial):	[Initial Closing Price] [Initial Price] [Initial Average Price] [(*specify amount*)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Asset] / [Not Applicable].
	(c)	Participation:	[ı].
	(d)	Strike:	[ı].
	(e)	Cap:	[ı] [*Insert amount*] / [Not Applicable].
	(f)	Floor:	[ı] [*Insert amount*] / [Not Applicable].
(viii)	**Payout 7 (Payout Condition 1.2(b)(i)(G))**:		[Not Applicable / Applicable]. (*If Not Applicable, delete sub-paragraphs below*)
	(a)	Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance].
		• Final/Initial (FX):	[Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)
		• Asset FX	[Non-Inverse Return] [Inverse Return].
		• Reference Price (Final):	[Final Closing Price] [Final Average Price]
		• Reference Price (Initial):	[Initial Closing Price] [Initial Price] [Initial Average Price] [(*specify amount*)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Asset] [Not Applicable].
	(b)	Protection Level:	[ı].
	(c)	Strike:	[ı].
	(d)	Participation:	[ı].
	(e)	FXR:	[Non-Inverse Return] [Inverse Return].
	(f)	FX (Initial):	[The Exchange Rate in respect of the FX (Initial) Valuation Date] [ı].
	(g)	Cap:	[ı] [*Insert amount*] / [Not Applicable].

	(h)	Floor:	[ ] [*Insert amount*] / [Not Applicable].
(ix)	**Payout 8 (Payout Condition 1.2(b)(i)(H))**:		[Not Applicable / Applicable]. (*If Not Applicable, delete sub-paragraphs below*).
	(a)	Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance].
	•	Final/Initial (FX):	[Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)
		• Asset FX	[Non-Inverse Return] [Inverse Return].
	•	Reference Price (Final):	[Final Closing Price] [Final Average Price].
	•	Reference Price (Initial):	[Initial Closing Price] [Initial Price] [Initial Average Price] [(*specify amount*)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Asset] [Not Applicable].
	(b)	Bonus:	[ ].
	(c)	Participation:	[ ].
	(d)	Cap:	[ ] [*Insert amount*] / [Not Applicable].
	(e)	Floor:	[ ] [*Insert amount*] / [Not Applicable].
(x)	**Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)**:		[Not Applicable / Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), [Single Asset] [Worst of Basket] [and Final Asset FX] [Minimum Percentage] is applicable].
	(a)	Minimum Percentage:	[ ] / [Not Applicable].
	(b)	Final Value:	[Final Closing Price] / [Final Average Price] / [Not Applicable].
	(c)	Initial Value:	[Initial Closing Price] [Initial Price] [Initial Average Price] [(specify amount)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to such Asset] / [Not Applicable].
	(d)	Downside Cap:	[ ] [*Insert amount*] / [Not Applicable].
	(e)	Downside Floor:	[ ] [*Insert amount*] / [Not Applicable].
	(f)	Asset FX:	[Non-Inverse Return] / [Inverse Return] / [Not Applicable].
(xi)	**Downside Physical Settlement (Payout Condition 1.2(c)(ii)):**		[Not Applicable / Applicable, for the purpose of Payout Condition 1.2(c)(ii), [Single Asset] [Worst of Basket] is

			applicable].
33.	**Warrants Payout (Payout Condition 1.3):**		[Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Ratio Call (Payout Condition 1.3(a)(i)):	[Not Applicable / Applicable]. (*If Not Applicable, delete sub-paragraphs below*).
		(a) Ratio:	[ ].
		(b) Reference Price (Final):	[Final Closing Price] [Final Average Price].
		(c) Strike:	[ ].
	(ii)	Ratio Put (Payout Condition 1.3(a)(ii)):	[Not Applicable / Applicable]. (*If Not Applicable, delete sub-paragraph below*).
		(a) Ratio	[ ].
		(b) Reference Price (Final):	[Final Closing Price] [Final Average Price].
		(c) Strike:	[ ].
	(iii)	Nominal Call (Payout Condition 1.3(a)(iii)):	[Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance].
		• Final/Initial (FX):	[Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)
		• Asset FX	[Non-Inverse Return] [Inverse Return].
		• Reference Price (Final):	[Final Closing Price] [Final Average Price].
		• Reference Price (Initial):	[Initial Closing Price] [Initial Price] [Initial Average Price] [(*specify amount*)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Asset] [Not Applicable].
		(b) FXR:	[Non-Inverse Return] [Inverse Return].
		(c) FX (Initial):	[The Exchange Rate in respect of the FX (Initial) Valuation Date] [ ].
		(d) Participation:	[ ].
		(e) Strike:	[ ].
	(iv)	Nominal Put (Payout Condition 1.3(a)(iv)):	

	(a)	Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance].
		• Final/Initial (FX):	[Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)
		• Asset FX	[Non-Inverse Return] [Inverse Return].
		• Reference Price (Final):	[Final Closing Price] [Final Average Price].
		• Reference Price (Initial):	[Initial Closing Price] [Initial Price] [Initial Average Price] [(*specify amount*)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Asset] [Not Applicable].
	(b)	FXR:	[Non-Inverse Return] [Inverse Return].
	(c)	FX (Initial):	[The Exchange Rate in respect of the FX (Initial) Valuation Date] [ı].
	(d)	Participation:	[ı].
	(e)	Strike:	[ı].
34.	**Barrier Event Conditions (Payout Condition 2):**		[Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Barrier Event:	Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value [greater than] [less than] [or equal] to the Barrier Level is applicable.
	(ii)	Barrier Reference Value:	[Barrier Closing Price] [Barrier Average Price] [Barrier Intraday Price] [Barrier Worst Closing Price] [Barrier Best Closing Price] [Barrier Basket Value] [Barrier Asset Performance] [Barrier Worst Asset Performance] [Barrier Best Asset Performance] is applicable. (*If Barrier Basket Value, Barrier Asset Performance, Barrier Worst Asset Performance or Barrier Best Asset Performance is not specified, delete the sub-paragraphs*)
		(a) Barrier Asset Price:	[Final Closing Price] [Final Average Price].
		(b) Weighting:	[In respect of each Asset, [*specify amount*]] / [In respect of [ı], [*specify amount*]] / [[In respect of each Asset,] as set forth in the Underlying Asset Table in the column entitled "Weight" in the row corresponding to such Asset] [Not Applicable].

(iii)	Barrier Level:	[*specify amount*] / [[In respect of each Asset, [ı] per cent. of the Asset Initial Price] / [In respect of each Asset, the [value] [percentage of the Asset Initial Price of such Asset] set forth in the Barrier and Trigger Table in the column entitled "Barrier Level" in the row corresponding to such Asset].
(iv)	Barrier Observation Period:	[Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Observation Date (closing valuation):	[Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)
	- Reference Date/Pricing Date deemed to be Observation Date (closing valuation):	[Applicable / Not Applicable].
	(b) Observation Date (intra-day valuation):	[Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)
	- Reference Price deemed to be Asset Intraday Price:	[Applicable / Not Applicable].
	(c) Extension:	[Applicable / Not Applicable].
	(d) No Extension:	[Applicable / Not Applicable].
	(e) Barrier Observation Period Start Date:	In respect of [each Asset/[ı],] [ı] (*specify date*) / the date specified in the Barrier and Trigger Table in the column entitled "Barrier Observation Period Start Date" in the row corresponding to such Asset (and such date shall be [included in] [excluded from] the Barrier Observation Period).
	(f) Barrier Observation Period End Date:	In respect of [each Asset/[ı],] [ı] (*specify date*) / the date specified in the Barrier and Trigger Table in the column entitled "Barrier Observation Period End Date" in the row corresponding to such Asset (and such date shall be [included in] [excluded from] the Barrier Observation Period).

[BARRIER AND TRIGGER TABLE] (*If not required, delete table*)				
Asset	**Barrier Level**	**[Trigger Level]**	**[[Barrier/Trigger] Observation Period Start Date]**	**[[Barrier/Trigger] Observation Period End Date]**
[ı] (*repeat as necessary*)	[ı] [per cent. of the Asset Initial Price] (*repeat as necessary*)	[ı] [per cent. of the Asset Initial Price] [Not Applicable] (*repeat as necessary*)	[ı] (*specify date*)	[ı] (*specify date*)

35.	**Trigger Event Conditions (Payout Condition 3):**	[Not Applicable / Applicable]. (*If Not*

		Applicable, delete the remaining sub-paragraphs of this paragraph)
(i)	Trigger Event:	Applicable, for the purposes of the definition of "Trigger Event" in the Payout Conditions, Trigger Reference Value [greater than] [less than] [or equal to] the Trigger Level is applicable.
(ii)	Trigger Reference Value:	[Trigger Closing Price] [Trigger Average Price] [Trigger Intraday Price] [Trigger Worst Closing Price] [Trigger Best Closing Price] [Trigger Basket Value] [Trigger Asset Performance] [Trigger Worst Asset Performance] [Trigger Best Asset Performance]. (*If Trigger Basket Value, Trigger Asset Performance, Trigger Worst Asset Performance or Trigger Best Asset Performance is not specified, delete the sub-paragraphs*)
	(a) Trigger Asset Price:	[Trigger Closing Price] [Trigger Average Price].
	(b) Weighting:	[In respect of each Asset, [*specify amount*]] / [In respect of [ı], [*specify amount*]] / [[In respect of each Asset,] as set forth in the Underlying Asset Table in the column entitled "Weight" in the row corresponding to such Asset] [Not Applicable].
(iii)	Trigger Level:	[*specify amount*] / [[In respect of each Asset, [ı] of the Asset Initial Price] / [In respect of each Asset, the [value] [percentage of the Asset Initial Price of such Asset] set forth in the Barrier and Trigger Table in the column entitled "Trigger Level" in the row corresponding to such Asset].
(iv)	Trigger Observation Period:	[Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) (Observation Date (closing valuation):	[Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Reference Date/Pricing Date deemed to be Observation Date (closing valuation):	[Applicable / Not Applicable].
	(b) Observation Date (intra-day valuation):	[Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Reference Price deemed to be Asset Intraday Price:	[Applicable / Not Applicable].
	(c) Trigger Observation Period Start Date:	In respect of [each Asset/[ı],] [ı] (*specify date*) / the date specified in the Barrier and Trigger Table in the column entitled

			"Trigger Observation Period Start Date" in the row corresponding to such Asset (and such date shall be [included in] [excluded from] the Trigger Observation Period).
		(d) Trigger Observation Period End Date:	In respect of [each Asset/[ ],] [ ] (*specify date*) / the date specified in the Barrier and Trigger Table in the column entitled "Trigger Observation Period End Date" in the row corresponding to such Asset (and such date shall be [included in] [excluded from] the Trigger Observation Period).
36.	**Currency Conversion:**		[Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Converted Currency:	[ ].
	(ii)	Calculation Currency:	[ ].
	(iii)	Currency Fixing Price Sponsor:	[In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] [ ].(*repeat as necessary*)
	(iv)	Specified Rate:	[In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] [Official fixing rate] [official mid closing rate] [spot rate] [mid rate] [fixing rate]. (*repeat as necessary*)
	(v)	Currency Price Source:	[In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] [ ].
	(vi)	Currency Valuation Time:	[In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] [ ].
	(vii)	Currency Conversion Valuation Date:	[ ] [Adjusted Final FX Valuation Date] [Final FX Valuation Date] [(*specify number*) of [Currency Conversion Business Day[s] / Business Day[s] / calendar day[s]] immediately following [Adjusted Asset Final Reference Date / Adjusted Final FX Valuation Date/ [ ] [(*specify number*) of Currency Conversion Business Day(s) immediately preceding [the Maturity Date / [ ]]].
		• Publication Fixing Day Adjustment:	[Applicable / Not Applicable].
		• Non-Default Currency Conversion Business Day for	[Applicable / Not Applicable].

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	(viii)	Currency Conversion Disruption Event:	[Applicable / Not Applicable].
	(ix)	Currency Conversion Derived Rate:	[Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		• Cross Currency:	[ı].
37.	**Physical Settlement (General Instrument Condition 7(e)):**		[Applicable, General Instrument Condition 7(e) shall apply/Not Applicable]. [Single Asset] [Worst of Basket] is applicable. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Physical Settlement Date:	[ı].
	(ii)	Deliverable Assets:	[As specified in Payout Condition 5] [In respect of [[ı]/each Asset,] [ı]. (*repeat as necessary*)
	(iii)	Deliverable Assets Price:	[In respect of [[ı]/each Asset,] [ı] per cent. of the Initial Value]. (*repeat as necessary*)
	(iv)	Lot size:	[Applicable / Not Applicable].
	(v)	Fractional Cash Amount:	[As specified in Payout Condition 5 / Not Applicable].
	(vi)	Physical Settlement Disruption Amount:	[As specified in Payout Condition 5 / Not Applicable].
	(vii)	Holder's Election for Physical Settlement (General Instrument Condition 7(f)):	[Applicable, General Instrument Condition 7(f) shall apply / Not Applicable].
	(viii)	Initial Value:	[Initial Closing Price] [Initial Price] [Initial Average Price] [(*specify amount*)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to such Asset].
	(ix)	Final Value:	[Final Closing Price] [Final Average Price].
38.	**Non-scheduled Early Repayment Amount:**		[Par (*Do not specify for Warrants; and, if specified in relation to Certificates, include definition of "Nominal Amount"*)/Fair Market Value].
		• Adjusted for any reasonable expenses and costs:	[Applicable/Not Applicable].

EXERCISE PROVISIONS

39.	**Exercise Style of [Warrants / Certificates] (General Instrument Condition 7):**		[The [Warrants/Certificates] are American Style Instruments. General Instrument

		Condition 7(a) is applicable]. [The [Warrants/Certificates] are European Style Instruments. General Instrument Condition 7(b) is applicable]. [The [Warrants/Certificates] are Bermudan Style Instruments. General Instrument Condition 7(c) is applicable].
	[• Specified Exercise Time:	[ı]. (*Insert if cut-off time for receipt of Exercise Notice is not 10.00 a.m. as specified in General Instrument Condition 8*)]
	[• Local Exercise Place:	[ı]. (*Insert if appropriate*)]
	[• Receipt of Exercise Notice by Calculation Agent (General Instrument Condition 8(s)):	Applicable. (*Insert if appropriate*)]
40.	**Exercise Period:**	(*American Style Instruments only*) [The period beginning on (and including) [ı] and ending on (and including) the Expiration Date] / (*Bermudan Style Instruments only*) [Each Specified Exercise Date and the Expiration Date] / (*For European Style Instruments*) [Not Applicable].
41.	**Specified Exercise Dates:**	(*Bermudan Style Instruments only - specify date and fallback if not a Business Day*) [The first Business Day in each month between the Issue Date and the Expiration Date / [ı] (*specify date(s)*)]. (*For American Style Instruments or European Style Instruments*) [Not Applicable].
42.	**Expiration Date[s]:**	[If: (i) an Automatic Early Exercise Event does not occur on any Applicable Date, [the Latest Reference Date in respect of] [ı]; or (ii) an Automatic Early Exercise Event occurs on any Applicable Date, as specified in the Conditions.] / [ı]
	• Expiration Date is Business Day Adjusted:	[Applicable / Not Applicable].
43.	**Redemption at the option of the Issuer (General Instrument Condition 16):**	[Applicable – General Instrument Condition 16 shall apply/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s) (Call):	[[ı]/Each date set forth in the Optional Redemption Table in the column entitled

"Optional Redemption Date(s) (Call)"].

(ii) Call Option Notice Date(s): [[ı]/Each date set forth in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)"].

(iii) Optional Redemption Amount(s) (Call): [ı] per Calculation Amount. [Accrued interest payable.]

Optional Redemption Table	
Call Option Notice Date(s)	**Optional Redemption Date(s) (Call)**
[*insert*]	[*insert*]

44. **Automatic Exercise (General Instrument Condition [7(i)/7(j)/8(c)/8(d)/8(e)]):** [Not Applicable / The [Warrants/Certificates] are Automatic Exercise Instruments – General Instrument Condition 7[(i)/(j)/8(c)/8(d)/8(e)] is applicable [, save that General Instrument Condition 7(i)(iii) is not applicable] (*General Instrument Condition 7(i)(iii) is applicable only for physically settled Instruments – if Instruments do not permit physical settlement then remove the square brackets*) [, subject to Holder right to waive Automatic Exercise] (*Holder right to waive Automatic Exercise will apply if the Instruments are to be admitted to trading on the SeDeX market managed by Borsa Italiana*) [A Waiver of Exercise Notice shall be effective under General Instrument Condition [7(i)(ii)/7(j)(ii)] if it is delivered to the Issuer, the Calculation Agent and the relevant Programme Agent by no later than [ı] (*Insert time and date) (This sentence should be inserted if the latest date for delivery of the Waiver of Exercise Notice is different from that specified in General Instrument Condition 7(i)(ii) or 7(j)(iii) (as applicable)*)

45. **Minimum Exercise Number (General Instrument Condition 10(a)):** [Not Applicable/[ı]].

46. **Permitted Multiple (General Instrument Condition 10(a)):** [Not Applicable/[ı]].

47. **Maximum Exercise Number:** [Not Applicable/[ı]].

48. **Strike Price:** [[ı]/Not Applicable].

49. **Closing Value:** [[ı] (*Specify amount*)/Not Applicable].

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / MULTI-ASSET BASKET LINKED INSTRUMENT

50. **Type of [Warrants/Certificates]:** The [Warrants/Certificates] are [Share Linked Instruments – the Share Linked Conditions are applicable / [and] Index Linked Instruments – the Index Linked Conditions are applicable / linked to the Index-Linked Derivatives Contract (as defined in paragraph 9 above) and are also Index Linked Instruments – the Index Linked Conditions are applicable / Commodity Linked Instruments – the Commodity Linked Conditions are applicable / FX Linked Instruments – the FX Linked Conditions are applicable / Inflation Linked Instruments – the Inflation Linked Conditions are applicable.] [The [Warrants/Certificates]

are also Multi-Asset Basket Linked Instruments – Multi-Asset Basket Linked Conditions are applicable.] (*Specify which Underlying Asset Conditions are applicable*)

[UNDERLYING ASSET TABLE]

Underlying Asset	**Bloomberg / Reuters**	**[ISIN]** (*specify if Underlying Asset is a Share*)	**[Exchange / Trading Facility]**	**[[Commodity] Index Sponsor]** (*specify if Underlying Asset is an Index*)	**[Reference Price (Initial)]** (*specify if applicable*)	**[Asset Initial Price]** (*specify if applicable*)	**[Initial Value]**	**[Weighting]**
[The shares of the] [*Name of Share(s) / Exchange Traded Fund(s) / Index(ices) / Commodity(ies) / Commodity Index(ices) / FX Rate(s) / Inflation Index(ices)*] [([the /each an] "[ ] [**Exchange Traded Fund/Share/ Index**")] (*repeat as required*)	[ ] (*repeat as required*)	[ ] (*repeat as required*)	[ ] (*repeat as required*)	[ ] (*repeat as required*)	[ ] (*repeat as required*)	[ ] (*repeat as required*)	[ ] (*repeat as required*)	[ ] (*repeat as required*)

51. **Share Linked Instruments:** [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Single Share or Share Basket or Multi-Asset Basket: [Single Share / [, being a Share of an Exchange Traded Fund] / Share Basket / [The/Each] Share comprising the Multi-Asset Basket].

(ii) Name of Share(s): [As specified in the column entitled "Asset" in the Underlying Asset Table / The shares of the [Exchange Traded Fund / [*Name of Share(s)] (Bloomberg: [ ]; ISIN: [ ]*) (the "**Share**")]].

(*If the Share is the share of an Exchange Traded Fund, insert the following sub-paragraph of this paragraph*)

[• Exchange Traded Fund[s]:] [*Name of Exchange Traded Fund(s)*] (*Bloomberg: [ ]; ISIN: [ ]*).]

(iii) Exchange(s): [[ ] / As specified in the column entitled "Exchange" in the Underlying Asset Table].

(iv) Related Exchange(s): [[ ] / All Exchanges].

(v) Options Exchange: [ ] / Related Exchange].

(vi) Valuation Time: [Default Valuation Time / Other (*specify time*)].

(vii) Single Share and Reference Dates - Consequences of Disrupted Days: [Applicable - as specified in Share Linked Condition 1.1 / Not Applicable].

(a) Maximum Days of Disruption: [As specified in Share Linked Condition 7/ Other (*specify number of days*) / Not Applicable].

(b) No Adjustment: [Not Applicable / Applicable].

(viii)	Single Share and Averaging Reference Dates - Consequences of Disrupted Days:	[Applicable - as specified in Share Linked Condition 1.2 / Not Applicable].
	(a) Omission:	[Not Applicable / Applicable].
	(b) Postponement:	[Not Applicable / Applicable].
	(c) Modified Postponement:	[Not Applicable / Applicable].
	(d) Maximum Days of Disruption:	[As specified in Share Linked Condition 7/Other (*specify number of days*) / Not Applicable].
	(e) No Adjustment:	[Not Applicable / Applicable].
(ix)	Share Basket and Reference Dates - Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	[Applicable - as specified in Share Linked Condition 1.3 / Not Applicable].
	(a) Maximum Days of Disruption:	[As defined in Share Linked Condition 7 / Other (*specify number of days*) / Not Applicable].
	(b) No Adjustment:	[Not Applicable / Applicable].
(x)	Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	[Applicable - as specified in Share Linked Condition 1.4 / Not Applicable].
	(a) Omission:	[Not Applicable / Applicable].
	(b) Postponement:	[Not Applicable / Applicable].
	(c) Modified Postponement:	[Not Applicable / Applicable].
	(d) Maximum Days of Disruption:	[As specified in Share Linked Condition 7 / Other (*specify number of days*) / Not Applicable].
	(e) No Adjustment:	[Not Applicable / Applicable].
(xi)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	[Applicable - as specified in Share Linked Condition 1.5 / Not Applicable].
	(a) Maximum Days of Disruption:	[As specified in Share Linked Condition 7 / Other (*specify number of days*) / Not Applicable].
	(b) No Adjustment:	[Not Applicable / Applicable].
(xii)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled	[Applicable - as specified in Share Linked Condition 1.6 / Not Applicable].

	Trading Day but Individual Disrupted Day):		
	(a)	Omission:	[Not Applicable / Applicable].
	(b)	Postponement:	[Not Applicable / Applicable].
	(c)	Modified Postponement:	[Not Applicable / Applicable].
	(d)	Maximum Days of Disruption:	[As specified in Share Linked Condition 7/ Other (*specify*) / Not Applicable].
	(e)	No Adjustment:	[Not Applicable / Applicable].
(xiii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):		[Applicable - as specified in Share Linked Condition 1.7/ Not Applicable].
	(a)	Maximum Days of Disruption:	[As specified in Share Linked Condition 7 / Other (*specify number of days*) / Not Applicable].
	(b)	No Adjustment:	[Not Applicable / Applicable].
(xiv)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):		[Applicable - as specified in Share Linked Condition 1.8/ Not Applicable].
	(a)	Omission:	[Not Applicable / Applicable].
	(b)	Postponement:	[Not Applicable / Applicable].
	(c)	Modified Postponement:	[Not Applicable / Applicable].
	(d)	Maximum Days of Disruption:	[As specified in Share Linked Condition [ı]/ Other (*specify*) / Not Applicable].
	(e)	No Adjustment:	[Not Applicable / Applicable].
(xv)	Fallback Valuation Date:		[Not Applicable / Applicable, in respect of [Final Reference Date/Initial Reference Date/Final Pricing Date/*specify date(s)*], the Fallback Valuation Date is [*specify date(s*)] / Default Fallback Valuation Date is applicable in respect of [Final Reference Date/Initial Reference Date/Final Pricing Date/*specify date(s)*].
(xvi)	Change in Law:		[Applicable / Not Applicable].
(xvii)	Extraordinary Event - Share Substitution:		[Not Applicable / Applicable].
(xviii)	Correction of Share Price:		[Not Applicable / Applicable].
(xix)	Correction Cut-off Date:		[Not Applicable.]
			[Default Correction Cut-off Date is applicable in respect

			of: [Initial Valuation Date/ each Reference Date/Initial Reference Date/each Averaging Reference Date /*specify date(s)*].] [In respect of [Initial Valuation Date/each Reference Date [Other than the Final Reference Date] /Initial Reference Date/Reference Averaging Date /*specify date(s)*], [[insert number] Business Days prior to the Maturity Date / [ı] (*specify date(s)*)].] (*repeat as necessary*)
(xx)	Depositary Receipts Provisions:		[Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Depositary Receipts:	[ı].
	(b)	Underlying Shares:	[[ı]/As specified in Share Linked Condition 5.1(a)].
	(c)	Underlying Share Issuer:	[[ı]/As specified in Share Linked Condition 5.1(a)].
	(d)	Exchange(s) in respect of Underlying Shares:	[[ı]/As specified in Share Linked Condition 5.1(c)].
	(e)	Related Exchange(s) in respect of Underlying Shares:	[[ı] / As specified in Share Linked Condition 5.1(c)].
	(f)	Valuation Time in respect of Underlying Shares:	[As specified in Share Linked Condition 5.1(c)/Other (*specify time and place*)].
52.	**Index Linked Instruments:**		[Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Single Index or Index Basket or Multi-Asset Basket:		[Single Index/Index Basket/[The/Each] Index comprising the Multi-Asset Basket].
(ii)	Name of Index(ices):		[As specified in the column entitled "Asset" in the Underlying Asset Table/The [*Name of Index*] (*Bloomberg: [ı]; ISIN: [ı]*) (the "**Index**")].
(iii)	Type of Index:		[Unitary Index / Multi-Exchange Index].
(iv)	Exchange(s):		[[ı] / As specified in Index Linked Condition 7].
(v)	Related Exchange(s):		[[ı] / All Exchanges].
(vi)	Options Exchange:		[[ı] / Related Exchange / Not Applicable].
(vii)	Index Sponsor:		[ı].
(viii)	Valuation Time:		[Default Valuation Time / Other (*specify time*)].
(ix)	Index-Linked Derivatives Contract Provisions:		[Not Applicable / Applicable].
	(a)	Index-Linked Derivatives Contract:	[*Specify*].

	(b)	Derivatives Exchange:	[*Specify*].
	(c)	Daily Settlement Price:	[Not Applicable/As specified in Index Linked Condition 7 / Other (*Specify price*)].
	(d)	Final Settlement Price:	[Not Applicable / As specified in Index Linked Condition 7 / Other (*Specify price*)].
	(e)	Index Multiplier:	[Not Applicable/(*Specify multiplier*)].
	(f)	Index-Linked Derivatives Contract Price:	[Not Applicable / As specified in Index Linked Condition 7/ Other (*Specify price*)].
	(g)	Special Quotation Price:	[Not Applicable / As specified in Index Linked Condition 7 / Other (*Specify price*)].
(x)	Initial Index Level:		[Applicable / Not Applicable].
(xi)	Initial Closing Index Level:		[Applicable / Not Applicable].
(xii)	Initial Average Index Level:		[Applicable / Not Applicable].
(xiii)	Initial Average Closing Index Level:		[Applicable / Not Applicable].
(xiv)	Single Index and Reference Dates - Consequences of Disrupted Days:		[Applicable - as specified in Index Linked Condition 1.1 / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] Applicable only if the Final Reference Price is the Final Index Level, in which case, as specified in Index Linked Condition 1.1 / Not Applicable].
	(a)	Maximum Days of Disruption:	[As specified in Index Linked Condition 7 / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] in respect of the Valuation Date, [eight] Scheduled Trading Days / Other (*specify number of days*) / Not Applicable].
	(b)	No Adjustment:	[Not Applicable / Applicable].
(xv)	Single Index and Averaging Reference Dates - Consequences of Disrupted Days:		[Applicable - as specified in Index Linked Condition 1.2 / Not Applicable].
	(a)	Omission:	[Not Applicable / Applicable].
	(b)	Postponement:	[Not Applicable / Applicable].
	(c)	Modified Postponement:	[Not Applicable / Applicable].
	(d)	Maximum Days of Disruption:	[As specified in Index Linked Condition 7 / Other (*specify*) / Not Applicable].
	(e)	No Adjustment:	[Not Applicable / Applicable].
(xvi)	Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day		[Applicable - as specified in Index Linked Condition 1.3 / Not Applicable].

	and Individual Disrupted Day):		
	(a)	Maximum Days of Disruption:	[As defined in Index Linked Condition 7 / Other (*specify number of days*) / Not Applicable].
	(b)	No Adjustment:	[Not Applicable / Applicable].
(xvii)	Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):		[Applicable - as specified in Index Linked Condition 1.4/ Not Applicable].
	(a)	Omission:	[Not Applicable / Applicable].
	(b)	Postponement:	[Not Applicable / Applicable].
	(c)	Modified Postponement:	[Not Applicable / Applicable].
	(d)	Maximum Days of Disruption:	[As defined in Index Linked Condition 7 / Other (*specify number of days*) / Not Applicable].
	(e)	No Adjustment:	[Not Applicable / Applicable].
(xviii)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):		[Applicable - as specified in Index Linked Condition 1.5 / Not Applicable].
	(a)	Maximum Days of Disruption:	[As defined in Index Linked Condition 7 / Other (*specify number of days*) / Not Applicable].
	(b)	No Adjustment:	[Not Applicable / Applicable].
(xix)	Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):		[Applicable - as specified in Index Linked Condition 1.6 / Not Applicable].
	(a)	Omission:	[Not Applicable / Applicable].
	(b)	Postponement:	[Not Applicable / Applicable].
	(c)	Modified Postponement:	[Not Applicable / Applicable].
	(d)	Maximum Days of Disruption:	[As specified in Index Linked Condition 7 / Other (*specify*) / Not Applicable].
	(e)	No Adjustment:	[Not Applicable / Applicable].
(xx)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted		[Applicable - as specified in Index Linked Condition 1.7 / Not Applicable].

	Day):		
	(a)	Maximum Days of Disruption:	[As defined in Index Linked Condition 7 / Other (*specify dates*) / Not Applicable].
	(b)	No Adjustment:	[Not Applicable / Applicable].
(xxi)	Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):		[Applicable - as specified in Index Linked Condition 1.8 / Not Applicable].
	(a)	Omission:	[Not Applicable / Applicable].
	(b)	Postponement:	[Not Applicable / Applicable].
	(c)	Modified Postponement:	[Not Applicable / Applicable].
	(d)	Maximum Days of Disruption:	[As specified in Share Linked Condition 7 / Other (*specify*) / Not Applicable].
	(e)	No Adjustment:	[Not Applicable / Applicable].
(xxii)	Fallback Valuation Date:		[Not Applicable / Applicable, in respect of [Valuation Date/Initial Valuation Date/Final Reference Date/*specify date(s)*], the Fallback Valuation Date is [*specify date(s)*] / Default Fallback Valuation Date is applicable in respect of [Valuation Date/Initial Valuation Date/Final Reference Date/*specify date(s)*]].
(xxiii)	Index Modification:		[Calculation Agent Adjustment / Related Exchange Adjustment].
(xxiv)	Index Cancellation:		[Calculation Agent Adjustment / Related Exchange Adjustment].
(xxv)	Index Disruption:		[Calculation Agent Adjustment / Related Exchange Adjustment].
(xxvi)	Change in Law:		[Applicable / Not Applicable].
(xxvii)	Correction of Index Level:		[Not Applicable / Applicable].
(xxviii)	Correction Cut-off Date:		[Not Applicable.] [Default Correction Cut-off Date is applicable in respect of: [Valuation Date/Initial Valuation Date/ Reference Date/Initial Reference Date/ Averaging Reference Date/*specify date(s)*].] [In respect of [Valuation Date/Initial Valuation Date/ Reference Date [(other than the Final Reference Date)]/Initial Reference Date/Reference Averaging Date/*specify date(s)*], [[*insert number*] Business Days prior to the Maturity Date / [ı] (*specify date(s)*)].] (*repeat as required*) (*where the Underlying Asset is an Index-Linked Derivatives Contract*) [In respect of the Valuation Date, the second Business Day prior to the Maturity Date /

specify date(s)].

(xxix) Index Disclaimer: [Applicable to an Index / Not Applicable].

53. **Commodity Linked Instruments (Single Commodity or Commodity Basket):** [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Single Commodity or Commodity Basket: [Single Commodity / Commodity Basket].

(ii) Name of Commodity (ies): [*Name of Commodity(ies)* (Bloomberg Code(s): [ ])].

(iii) Commodity Reference Price(s): [[*insert relevant Commodity Reference Price*], as specified in Commodity Linked Condition 10 / Commodity Reference Price Framework Determination is applicable].

(iv) Trading Facility: [[ ] / As specified in the Commodity Reference Price].

(v) Unit: [*Specify unit of measure of the Relevant Commodity*].

(vi) Delivery Date: [ ].

(vii) Specified Price: [As specified in the Commodity Reference Price / high price / low price / average of high price and low price / closing price / opening price / bid price / asked price / average of bid price and asked price / official settlement price / official price / morning fixing / afternoon fixing / spot price].

(viii) Price Source / Relevant Screen Page: [ ].

(ix) Price Materiality Percentage in respect of Price Source Disruption: [Not Applicable / [ ]].

(x) Single Commodity and Pricing Dates – Consequences of Disrupted Days: [Applicable – as specified in Commodity Linked Condition 1.1 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Not Applicable].

(a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth]].

(b) Delayed Publication or Announcement: [Not Applicable / Applicable – [first / second / third / fourth]].

(c) Fallback Reference Dealers: [Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Reference Dealers for purpose of "Commodity Reference Dealers": [ ].

(d) Fallback Reference Price: [Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

	-	alternate Commodity Reference Price:	[ ].
	(e)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Maximum Days of Disruption:	[As specified in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Business Days*)].
	(f)	No Adjustment:	[Not Applicable / Applicable].
	(g)	Initial Pricing Date Adjustment:	[Not Applicable / Applicable].
(xi)	Commodity Basket and Pricing Dates – Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day):		[Applicable – as specified in Commodity Linked Condition 1.2 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Not Applicable].
	(a)	Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]].
	(b)	Delayed Publication or Announcement:	[Not Applicable / Applicable – [first / second / third / fourth]].
	(c)	Fallback Reference Dealers:	[Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Reference Dealers for purpose of "Commodity Reference Dealers":	[ ].
	(d)	Fallback Reference Price:	[Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	alternate Commodity Reference Price:	[ ].
	(e)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Maximum Days of Disruption:	[As specified in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Business Days*)].
	(f)	No Adjustment:	[Not Applicable / Applicable].
	(g)	Initial Pricing Date Adjustment:	[Not Applicable / Applicable].
(xii)	Commodity Basket and Pricing Dates – Basket Valuation (Common		[Applicable – as specified in Commodity Linked Condition 1.3 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply /

	Scheduled Commodity Business Day but Individual Disrupted Day):		Not Applicable].
	(a)	Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]].
	(b)	Delayed Publication or Announcement:	[Not Applicable / Applicable – [first / second / third / fourth]].
	(c)	Fallback Reference Dealers:	[Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Reference Dealers for purpose of "Commodity Reference Dealers":	[ı].
	(d)	Fallback Reference Price:	[Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	alternate Commodity Reference Price:	[ı].
	(e)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Maximum Days of Disruption:	[As specified in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Business Days*)].
	(f)	No Adjustment:	[Not Applicable / Applicable].
	(g)	Initial Pricing Date Adjustment:	[Not Applicable / Applicable].
(xiii)	Correction of Commodity Reference Price:		[Not Applicable / Applicable – as specified in Commodity Linked Condition 3].
(xiv)	Correction Cut-off Date:		[Not Applicable.] [Default Correction Cut-off Date is applicable in respect of: [Valuation Date/Initial Valuation Date/ Reference Date/Final Reference Date/Initial Reference Date/ Averaging Reference Date/*specify date(s)*].] [In respect of [Valuation Date/Initial Valuation Date/ each Reference Date [(other the Final Reference Date)]/Final Reference Date/Initial Reference Date/ Averaging Reference Date/ *specify date(s)*], [[*insert number*] Business Days prior to the Maturity Date / [ı] (*specify date(s)*)].] (*repeat as necessary*)
(xv)	Fallback Pricing Date:		[Not Applicable / *specify date(s)*].
(xvi)	Observation Date (closing valuation):		[Not Applicable / Applicable].

	(xvii)	Observation Date (intra-day valuation):	[Not Applicable / Applicable].
	(xviii)	Observation Hours:	[Not Applicable / *specify period*].
		- Observation Hours Start Time:	[ ]. (*specify in respect of each Asset*)
		- Observation Hours End Time:	[ ].(*specify in respect of each Asset*)
		- Observation Hours Disruption Events:	[Not Applicable / Applicable].
54.	**Commodity Linked Instruments (Commodity Index):**		[Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Name of Commodity Index:	[*Name of Commodity Index* (Bloomberg Code(s): [ ])].
	(ii)	Commodity Index Sponsor:	[ ].
	(iii)	Single Commodity Index and Reference Dates:	[Applicable - as specified in Commodity Linked Condition 5 / Not Applicable]. [Applicable in respect of each Commodity Index in the Commodity Index Basket – as specified in Commodity Linked Condition 5].
		- Maximum Days of Disruption:	[As defined in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Trading Days*)].
	(iv)	Single Commodity Index and Averaging Reference Dates:	[Applicable - as specified in Commodity Linked Condition 5/ Not Applicable]. [Applicable in respect of each Commodity Index in the Commodity Index Basket – as specified in Commodity Linked Condition 5].
		- Maximum Days of Disruption:	[As defined in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Trading Days*)].
	(v)	Observation Date (closing valuation):	[Not Applicable / Applicable].
	(vi)	Observation Date (intra-day valuation):	[Not Applicable / Applicable].
	(vii)	Observation Hours:	[Not Applicable / *specify period*].
		- Observation Hours Start Time:	[ ]. (*specify in respect of each Asset*)
		- Observation Hours End Time:	[ ].(*specify in respect of each Asset*)
		- Observation Hours Disruption Events:	[Not Applicable / Applicable].
55.	**FX Linked Instruments:**		[Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub paragraphs of this paragraph*)
	(i)	Single FX Rate or FX Rate Basket:	[Single FX Rate / FX Rate Basket].
	(ii)	Name of FX Rate(s):	[Each Asset FX Rate / Currency Price / Derived Exchange

		Rate / EUR/USD FX Rate and the USD/BRL FX Rate].
(iii)	Subject Currency:	[[ ] / Not Applicable].
(iv)	Specified Rate:	[Official fixing rate / Official mid closing rate / Spot rate / Mid rate / Fixing rate].
(v)	Fixing Day:	[Publication Fixing Day / Transaction Fixing Day] on which no FX Disruption Event has occurred or is continuing.
(vi)	Non-Default FX Business Day for euro:	[Not Applicable / Applicable].
(vii)	Fixing Price Sponsor:	[ ].
(viii)	Valuation Time:	[[ ] (*specify time*)].
(ix)	Single FX Rate and Reference Dates - Consequences of non-Fixing Days:	[Applicable – as specified in FX Linked Condition 1.1 / Not Applicable].
	(a) Maximum Days of Postponement:	[As specified in FX Linked Condition 3 / Other (*specify number of days*) / Not Applicable].
	(b) No Adjustment:	[Not Applicable / Applicable].
(x)	Single FX Rate and Averaging Reference Dates - Consequences of non-Fixing Days:	[Applicable - as specified in FX Linked Condition 1.2 / Not Applicable].
	(a) Omission:	[Not Applicable / Applicable].
	(b) Postponement:	[Not Applicable / Applicable].
	(c) Modified Postponement:	[Not Applicable / Applicable].
	(d) Maximum Days of Postponement:	[As specified in FX Linked Condition 3 / Other (*specify number of days*) / Applicable].
	(e) No Adjustment:	[Not Applicable / Applicable].
(xi)	FX Rate Basket and Reference Dates – Individual Fixing Day:	[Applicable - as specified in FX Linked Condition 1.3 / Not Applicable].
	(a) Maximum Days of Postponement:	[As defined in FX Linked Condition 3 / Other (*specify number of days*) / Not Applicable].
	(b) No Adjustment:	[Not Applicable / Applicable].
(xii)	FX Rate Basket and Averaging Reference Dates – Individual Fixing Day:	[Applicable - as specified in FX Linked Condition 1.4 / Not Applicable].
	(a) Omission:	[Not Applicable / Applicable].
	(b) Postponement:	[Not Applicable / Applicable].

	(c)	Modified Postponement:	[Not Applicable / Applicable].
	(d)	Maximum Days of Postponement:	[As defined in FX Linked Condition 3 / Other (*specify number of days*) / Not Applicable].
	(e)	No Adjustment:	[Not Applicable / Applicable].
(xiii)	FX Rate Basket and Reference Dates – Common Fixing Day:		[Applicable - as specified in FX Linked Condition 1.5 / Not Applicable].
	(a)	Maximum Days of Postponement:	[As defined in FX Linked Condition 3 / Other (*specify number of days*) / Not Applicable].
	(b)	No Adjustment:	[Not Applicable / Applicable].
(xiv)	Observation Period:		[Not Applicable / Applicable].
	(a)	Observation Period Start Date and Time:	[[ı] / Not Applicable].
	(b)	Observation Period End Date and Time:	[[ı] / Not Applicable].
	(c)	Barrier Event Determination Date:	[Applicable – as specified in FX Linked Condition 3 / Other (*specify date*) / Not Applicable].
	(d)	Spot Exchange Rate:	[Applicable – as specified in FX Linked Condition 3 / Other (*specify rate*) / Not Applicable].
	(e)	Currency Pair:	[Not Applicable / Reference Currency is [ı] and Base Currency is [ı]].
(xv)	BRL FX Conditions (FX Linked Condition 2):		[Applicable / Not Applicable].
	• Specified Day(s) for the definition of "Last Deferred Day" (FX Linked Condition 2.1):		[[ı]/ Not Applicable].
	• Specified Day(s) for the definition of "Maximum Period of Postponement End Date" (FX Linked Condition 2.2):		[[ı] / Not Applicable].

[ASSET FX TABLE][3]

Asset	**Asset Currency**	**Base Currency**	**[Asset FX (Initial)]**	**Asset FX Fixing Price Sponsor**	**Asset FX Price Source**	**Asset FX Valuation Time**
[The [ordinary] shares of the [*Name of Share(s)/Exchange*	[*insert currency*] (*repeat as*	[*insert currency*] (*repeat as*	[*insert relevant exchange rate*]	[*insert relevant entity*] (*repeat as*	[*insert relevant price source(s)*]	[*insert relevant valuation time in the*

[3] Insert if "Participation Certificate" is applicable.

Traded Fund(s) /Index(ices)] [(the "**Exchange Traded Fund**")] (*repeat as required*)	*required*)	*required*)	(*repeat as required*)	*required*)	(*repeat as required*)	*relevant place*] (*repeat as required*)

56. **Inflation Linked Instruments:** [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Single Inflation Index or Inflation Index Basket: [Single Inflation Index / Inflation Index Basket].

(ii) Name of Inflation Index / Indices: [*Name of Inflation Index* / *Indices* (Bloomberg Code(s): [ ])].

(iii) Inflation Index Sponsor: [ ].

(iv) Initial Inflation Index Level: [Applicable / Not Applicable].

(v) Observation Date(s): [Five Business Days prior to any payment date as specified in Inflation Linked Condition 7 (*Definitions*) / Other (*specify other number of Business Days prior to any payment date*)].

(vi) Change in Law: [Applicable / Not Applicable].

(vii) Initial Reference Month: [[ ]/Not Applicable].

(viii) Final Reference Month: [[ ]/Not Applicable].

(ix) Relevant Reference Month: [[ ]/Not Applicable].

57. **Multi-Asset Basket Linked Instruments:** [Applicable/Not Applicable].

(i) Multi-Asset Basket: A basket composed of the Share[s] and the Ind[ex/ices] each as specified in the column entitled "Asset" in the Underlying Asset Table.

(ii) Multi-Asset Basket and Averaging Reference Dates – Basket Valuation (Common Trading Day but Individual Disrupted Day): [Applicable to the Common Basket Assets -as specified in Multi-Asset Basket Linked Condition 1.1 / Not Applicable].

(a) Postponement: [Applicable / Not Applicable].

(b) Modified Postponement: [Applicable / Not Applicable].

(c) Maximum Days of Disruption: [As defined in Multi-Asset Basket Linked Condition 2 / Other (*specify number of Common Trading Days*) / Not Applicable.]

(d) No Adjustment: [Applicable / Not Applicable].

(iii) Multi-Asset Basket and Averaging Reference Dates – Basket Valuation (Common Trading Day and [Applicable to the Common Basket Assets – as specified in Multi-Asset Basket Linked Condition 1.2 / Not Applicable].

Common Disrupted Day):

(a) Postponement: [Applicable / Not Applicable].

(b) Modified Postponement: [Applicable / Not Applicable].

(c) Maximum Days of Disruption: [As defined in Multi-Asset Basket Linked Provision 2 / Other (*specify number of days of Common Trading Days*) / Not Applicable].

(d) No Adjustment: [Not Applicable / Applicable].

(iv) Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day but Individual Disrupted Day): [Applicable to the Common Basket Assets - as specified in Multi-Asset Basket Linked Condition 1.3 / Not Applicable].

(a) Maximum Days of Disruption: [As defined in Multi-Asset Basket Linked Provision 2 / Other (*specify number of days of Scheduled Trading Days*) / Not Applicable].

(b) No Adjustment: [Applicable/Not Applicable].

(v) Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day): [Applicable to the Common Basket Assets - as specified in Multi-Asset Basket Linked Condition 1.4 / Not Applicable].

(a) Maximum Days of Disruption: [As defined in Multi-Asset Basket Linked Provision 2 / Other (*specify number of days of Common Trading Days*) / Not Applicable].

(b) No Adjustment: [Applicable/Not Applicable].

GENERAL PROVISIONS APPLICABLE TO THE [WARRANTS/CERTIFICATES]

58. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 14):** [FX Disruption Event is applicable to the Instruments - General Instrument Condition 14 and FX Linked Condition 3 shall apply/CNY FX Disruption Event is applicable to the Instruments, General Instrument Condition 14 and FX Linked Condition 3 shall apply / Currency Conversion Disruption Event is applicable to the Instruments, General Instrument Condition 14 and FX Linked Condition 3 shall apply/Not Applicable].

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Base Currency: [Settlement Currency/[ ] (*specify other currency*)].

(ii) Reference Currency: [[ ]/Not Applicable].

(iii) Reference Country: [[ ]/Not Applicable].

(iv) CNY Financial Centre(s): [[ ]/Not Applicable].

(v)	USD/CNY Exchange Rate:	[As specified in FX Linked Condition 3/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Fixing Price Sponsor:	[[ı] / Not Applicable].
	(b) Valuation Time:	[[ı] / Not Applicable].
(vi)	Currency Conversion Reference Country:	[[ı] / Not Applicable].
(vii)	(USD/Affected Currency Exchange Rate:	[As specified in FX Linked Condition 3/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Affected Currency:	[Settlement Currency/Reference Currency/Converted Currency/[ı] (*specify other currency*)].
	(b) Fixing Price Sponsor:	[[ı]/Not Applicable].
	(c) Valuation Time:	[[ı]/Not Applicable].
	(d) FX Disruption Event Cut-off Date (General Instrument Condition 2(a)):	[Default FX Disruption Event Cut-off Date / Specified Day(s): [ı] Business Day[s]/calendar day[s]].
	(e) Adjusted Affected Payment Date (General Instrument Condition 2(a)):	[Default Adjusted Affected Payment Date / Specified Day(s): [ı] [Business Day[s]/calendar day[s]].
	(f) Affected Payment Cut-off Date (General Instrument Condition 2(a)):	[Default Affected Payment Cut-off Date / Specified Day(s): [ı] [Business Day[s]/calendar day[s]].
(viii)	Trade Date:	[[ı]/Not Applicable].

59. **Rounding (General Instrument Condition 24):**

(i)	Non-Default Rounding • calculation values and percentages:	[Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
	• Specified Decimal Place:	[Fractional Entitlement / Bonus / Perf / Underlying Performance / Participation / Reference Price (Final) / Reference Price (Initial) / Floor / Cap / Strike / FXR / FX (Final) / FX (Initial) / Asset FX (Final) / Asset FX (Initial) / BRL FX (IPD) / FX (IPD) / BRL FX (Final) *specify other calculation value or percentage*]: rounded to [*insert number*] decimal place.
(ii)	Non-Default Rounding • amounts due and payable:	[Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
	• Specified Sub-Unit:	[[All amounts due and payable/Settlement Amount/Interest Amount/Automatic Early Exercise Amount / *specify other amounts due and payable*]: rounded [downwards/upwards] to next [higher/lower]

		[ı] (*Specified Sub-Unit of relevant currency*)].
	(iii) Other Rounding Convention:	[Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Specified Decimal Place:	[Not Applicable / [Barrier Level / *specify other amount*]: rounded to [*insert number*] decimal place].
	(b) Specified Sub-Unit:	[Not Applicable / [Barrier Level / *specify other amount*]: rounded [downwards/upwards] to next [higher/lower] [*insert number*] (*Specified Sub-Unit of relevant currency*)].
60.	**Additional Business Centre(s):**	[[ı] (*Specify such place(s) as may be relevant. Definition of Business Day in General Instrument Condition 2(a) includes Principal Financial Centre of Settlement Currency*)/Not Applicable].
	• Non-Default Business Day:	[Applicable/Not Applicable].
61.	**Principal Financial Centre:**	[As specified in General Instrument Condition 2(a) / The Principal Financial Centre in relation to [*insert relevant currency*] is [*insert relevant place(s)*]]. (*If Non-Default Principal Financial Centre is Applicable, specify the place(s) to be specified as the principal financial centre for the relevant currency*)] / Not Applicable.
	• Non-Default Principal Financial Centre:	[Applicable/Not Applicable].
62.	**Form of [Warrants/Certificates]:**	[CREST Registered Instruments] [Euroclear/Clearstream Instruments] [Euroclear France Registered Instruments] [Monte Titoli Registered Instruments] [Euroclear Finland Registered Instruments] [VPS Registered Instruments] [Euroclear Sweden Registered Instruments]
63.	**Minimum Trading Number (General Instrument Condition 5(b)):**	[[ı] (*specify number*)/Not Applicable].
64.	**Permitted Trading Multiple (General Instrument Condition 5(b)):**	[[ı] (*specify number*)/Not Applicable].
65.	**Calculation Agent (General Instrument Condition 16):**	[Goldman Sachs International/[ı] (*specify other*)].

DISTRIBUTION

66.	**Method of distribution:**	[Syndicated / Non-syndicated].
	(i) If syndicated, names and addresses of Managers and	[Not Applicable / *give names, addresses and underwriting commitments*].

		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.*)
	(ii)	Date of Subscription Agreement:	[Not Applicable / [ ]].
	(iii)	If non-syndicated, name and address of Dealer:	[Not Applicable / *give name and address*].
67.	**Non-exempt Offer**:		[Not Applicable] [An offer of the [Warrants/Certificates] may be made by the Managers [and [*specify, if applicable*]] other than pursuant to Article 3(2) of the Prospectus Directive in [Grand Duchy of Luxembourg / Austria / Belgium/ Finland / France / Germany / Ireland / Italy / Norway / Poland / Portugal / Spain /Kingdom of Sweden /the United Kingdom] ("**Public Offer Jurisdictions**") during the period from [*specify date*] until [*specify date*] ("**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.[4]

Signed on behalf of [Goldman Sachs International /Goldman, Sachs & Co. Wertpapier GmbH]:
By: .....
Duly authorised

[4] In relation to public offers, include throughout Final Terms as applicable, "indicative" language e.g. "A percentage as determined by the Issuer on or around the Initial Valuation Date (being [ ]) based on market conditions and which is specified in a notice (under Article 8 of the Prospectus Directive) published by the Issuer on or around such date.".

OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	[Application [has been/will be] made by the Issuer (or on its behalf) for the [Warrants/Certificates] to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange/ NASDAQ OMX Stockholm Stock Exchange/ regulated unofficial market (Freiverkehr) of the Frankfurt Stock Exchange / NDX Nordic Derivatives Exchange / SeDeX market / London Stock Exchange / [ı] (*Specify other regulated markets or unregulated markets*) with effect from [the Issue Date/*specify other date*]] / [Application is expected to be made by the Issuer (or on its behalf) for the [Warrants/Certificates] to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange/ [ı] (*Specify other regulated markets or unregulated markets*) with effect from [the Issue Date/*specify other date*]] / [The [Warrants/Certificates] will not be listed or admitted to trading on any exchange].] [No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by [the Issue Date/*specify other date*]).] [The Issuer has no duty to maintain the listing (if any) of the [Warrants/Certificates] on the relevant stock exchange(s) over their entire lifetime. The [Warrants/Certificates] may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).] [Not Applicable]. (*Where documenting a fungible issue need to indicate that original Securities are already admitted to trading*.)
2.	**LIQUIDITY ENHANCEMENT AGREEMENTS**	[*Insert name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment*] / [Not Applicable.]
3.	**RATINGS**	[Not Applicable]
Ratings:		[The [Warrants/Certificates] to be issued have been rated: [S & P: [ı]] [Moody's: [ı]] [Fitch: [ı]] [[Other]: [ı]]]. [*Need to include a brief explanation of the meaning of the ratings if this has previously been published*

by the rating provider.]

(*The above disclosure should reflect the rating allocated to [Warrants/Certificates] of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.)

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[ ]

[ ][5]

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	Reasons for the offer	[Not Applicable/[ ]]. (*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from general business use of the Issuer will need to include those reasons here. Otherwise, this paragraph may be deleted*.)
(ii)	Estimated net proceeds:	[Not Applicable/[ ]]. (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding*.)
(iii)	Estimated total expenses:	[Not Applicable/[ ]]. (*Include breakdown of expenses*)

6. PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET

(*If the Instruments pay par at redemption and have a denomination of at least EUR 100,000 to which Annex XX (XIII) of the Prospectus Regulation applies, then there is no requirement to include details of where past and further performance and volatility of the Underlying Asset can be obtained – otherwise include the relevant details here*.) / [Not Applicable]

7. OPERATIONAL INFORMATION

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	[Not Applicable/Euroclear France/ VPS/ Euroclear Sweden/Euroclear Finland/CREST/ Monte Titoli/[ ] (*specify other, give name(s), address(es) and number(s)*)].
Delivery:	Delivery [against/free of] payment.
Names and addresses of additional Programme Agent(s) (if any):	[Not Applicable/[ ] (*specify*)].
Operational contact(s) for Principal Programme Agent:	[Not Applicable/[ ] (*specify*)].

[5] Only include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest if any such interest or conflict interest that is material to the issue/offer is different from that set out in the section of the Base Prospectus entitled "Risks associated with conflicts of interests between Goldman Sachs and purchasers of Securities".

8. TERMS AND CONDITIONS OF THE OFFER

[Not Applicable]

Offer Period:	An offer of the [Certificates/Warrants] may be made by the managers other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdictions during the period commencing on (and including) [ı] and ending on (and including) [ı].
Offer Price:	[Issue Price/[ı] (*specify*)].
Conditions to which the offer is subject:	[The offer of the [Certificates/Warrants] for sale to the public in the Public Offer Jurisdiction(s) are subject to the relevant regulatory approvals having been granted, and the [Certificates/Warrants] being issued/Not Applicable/[ı] (*give details*)].
Description of the application process:	[Not Applicable/[ı] (*give details*)].
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/[ı] (*give details*)].
Details of the minimum and/or maximum amount of application:	[The maximum number of [Certificates/Warrants] to be issued is [ı]/Not Applicable/[ı] (*give details*)].
Details of the method and time limits for paying up and delivering the [Warrants/Certificates]:	[The [Certificates/Warrants] will be issued on the Issue Date against payment to the Issuer of the net subscription moneys/Not Applicable/[ı] (*give details*)].
Manner in and date on which results of the offer are to be made public:	[The results of the offering will be available on the website of [the Issuer/*specify other*] on or around the end of the Offer Period/Not Applicable/[ı] (*give details*)].
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/[ı] (*give details*)].
Categories of potential investors and whether tranche(s) have been reserved for certain countries:	[Not Applicable/[ı] (*give details*)].
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/[ı] (*give details*)].
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/[ı] (*give details*)].
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[None/[ı] (*give details*)].

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:	[*insert name and address of any financial intermediary which has consent to use the Base Prospectus*].

Offer period during which subsequent resale or final placement of Instruments by financial intermediaries can be made:	[*specify*]
Conditions attached to the consent:	The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**") by the financial intermediary/ies (each, an "Authorised Offeror") in [Grand Duchy of Luxembourg /Austria / Belgium / Finland / France / Germany / Ireland / Italy / Norway / Poland / Portugal / Spain / Kingdom of Sweden /the United Kingdom]. [*insert any other clear and objective conditions attached to the consent to use the Base Prospectus*]

9. INDEX DISCLAIMER

(Include if applicable, include Index and Commodity Index disclaimer(s) as part of Annex XXI additional information. / Not Applicable.

[*Insert if you wish to include the following additional information in accordance with Annex XXI of the Prospectus Regulation*]

[**EXAMPLES**

The Issuer may, but is not obliged to, include additional information here by way of examples of complex derivatives as referred to in recital 18 of the Prospectus Regulation.]

[**ADDITIONAL PROVISIONS RELATING TO THE UNDERLYING**

The Issuer may, but is not obliged to, include additional information here as to additional provisions, not required by the relevant securities note, relating to the Underlying Asset(s) including, if applicable, Index and Commodity Index disclaimer(s).]

[ISSUE-SPECIFIC SUMMARY OF THE SECURITIES]

[*Insert*]

FORM OF FINAL TERMS (NOTES)

ISIN: [ı]

Common Code: [ı]

[Valoren: [ı]]

[WKN: [ı]]

[[*insert other security identification number*]]

[PIPG Tranche Number: [ı]]

Final Terms dated [ı]

[GOLDMAN SACHS INTERNATIONAL / GOLDMAN, SACHS & CO. WERTPAPIER GMBH]

Series A Programme for the issuance of Warrants, Notes and Certificates

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*], due [*Maturity Date*] (the "Notes" or the "Securities")

Guaranteed by The Goldman Sachs Group, Inc.

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Note Conditions, the [EIS Note] Payout Conditions[, the Coupon Payout Conditions] [, the Autocall Payout Conditions] and the applicable Underlying Asset Conditions set forth in the base prospectus dated 20 June 2014 (the "**Base Prospectus**") [and the supplement[s] to the Base Prospectus dated [ı], [ı] and [ı]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU, the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [These Final Terms are available for viewing at [www.bourse.lu] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange*] / [ı] [*insert other website if the Securities will not be admitted to trading on the Luxembourg Stock Exchange and the Final Terms will be published elsewhere*].]

[A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is attached to these Final Terms.]

[*Specify whether each of the items below is applicable or not applicable. Italics denote guidance for completing final terms.*]

1.	**Tranche Number**: (*If fungible with an existing Series, include the date on which the Notes become fungible*)	[[ı]/Not Applicable].
2.	**Specified Currency or Currencies**:	[ı].
3.	**Aggregate Nominal Amount**:	(*If Applicable, specify Currency and Nominal Amount*)

	(i)	Series:	[Up to] [ı]. (*Specify Currency and Nominal Amount*)
	(ii)	Tranche:	[Up to] [ı]. (*Specify Currency and Nominal Amount*)
4.	**Issue Price**:		[[Up to] [ı] per cent. of the Aggregate Nominal Amount/[ı] per Note [plus accrued interest from [*insert date*] (*if applicable*)]. [Issue Price FX Conversion is applicable:] (*Insert if BRL FX Conditions or FX Security Conditions are applicable*) [EUR Issue Price is: EUR [ı].] [BRL FX (Initial) is: [*insert amount*]] (*Insert as appropriate if BRL FX Conditions are applicable*) [Specified Currency Issue Price is: [*specify issue price in Specified Currency*].] [FX (Initial) is: [*insert amount*]] (*Insert as appropriate if FX Security Conditions are applicable*)].
5.	**Specified Denominations:**		[ı] [and integral multiples of [ı] in excess thereof].
6.	**Calculation Amount:**		[ı].
7.	**Issue Date**:		[ı].
8.	**Maturity Date**:		Scheduled Maturity Date is [*insert date*]. [Maturity Date • Share Linked Condition 7 (*Definitions*)/Maturity Date • Index Linked Condition 7 (*Definitions*)/Maturity Date • Commodity Linked Condition 9 (*General Definitions*)/BRL FX Conditions] [is/are] applicable].
	(i)	Strike Date:	[[ı]/Not Applicable].
	(ii)	Relevant Determination Date (General Note Condition 2(a)):	[Adjusted Final FX Valuation Date/[Latest Reference Date in respect of the] [Valuation Date/Pricing Date /Final Reference Date] [[ı] (*specify other date*)] /[Not Applicable].
	(iii)	Scheduled Determination Date:	[[ı]/Not Applicable].
	(iv)	First Maturity Date Specific Adjustment:	[Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
		- Specified Day(s) for the purposes of "First Maturity Date Specific Adjustment":	[ı] Business Day[s] following the [Scheduled Determination Date] / [Relevant Determination Date].
	(v)	Second Maturity Date Specific Adjustment:	[Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

	-	Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment":	[ı] Business Day[s].
	-	Maturity Date Business Day Convention for the purposes of the "Second Maturity Date Specific Adjustment":	[Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment].
(vi)	Business Day Adjustment:		[Applicable/Not Applicable].
(vii)	Maturity Date Business Day Convention:		[Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment].
9.	**Underlying Asset(s)**:		The Share[s] (as defined below) /The [Preference] Share[s] (as defined below)/Exchange Traded Fund[s] (as defined below)/ Inde[x/ices] (as defined below)/[ı] (*Specify relevant futures contract*), being the [futures/options] contract relating to the Index, with the expiration month of [ı] (*Specify*) (the "**Index-Linked Derivatives Contract**")/ Commodit[y/ies] (as defined below)/ Commodity Inde[x/ices] (as defined below)/ Inflation Inde[x/ices] (as defined below)/FX Rate[s] (as defined below) (further particulars specified below)/Not Applicable].

VALUATION PROVISIONS

10.	**Valuation / Pricing Date(s)**:		[[ı]/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
	[•	Final Reference Date:	The [Valuation Date]/[Pricing Date] scheduled to fall on [ı].]
11.	**Initial Valuation / Pricing Date(s)**:		[[ı]/Not Applicable].
12.	**Averaging**:		[[ı]/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	[Averaging Dates]/[Pricing Dates]:	[[ı]/Not Applicable].
	(ii)	[Initial Averaging Date(s)]/[Initial Pricing Date]:	
	(iii)	[Last Averaging Date]/[Final Pricing Date]:	[[ı]/Not Applicable].
	(iv)	[Last Initial Averaging Date]/[Last	[[ı]/Not Applicable].

		Initial Pricing Date]:	
	(v)	Last Initial Averaging Dates:	[[ ]/Not Applicable].
	(vi)	[Final Set First Averaging Date]/[Final Set First Pricing Date]:	[[ ]/Not Applicable].
		• Specified Number of [Scheduled Trading Days/Scheduled Commodity Business Days] for the purposes of ["Final Set of Averaging Dates"/"Final Set of Pricing Dates":	[ ] [Scheduled Trading Days / Scheduled Commodity Business Days].
	(vii)	Initial Average Price:	[Initial Average Share Price] [Initial Average Closing Share Price] [Initial Average Index Level] [Initial Average Closing Index Level] [Initial Average Commodity Price] [Initial Average Commodity Reference Price] [Initial Average Commodity Index Level] [Initial Average Commodity Index Closing Level] [Not Applicable].
13.	**Asset Initial Price:**		[ ] [*specify amount*] / [Initial Closing Price] / [Initial Average Price] / [Initial Price] / [In respect of each Asset, as set forth in the Underlying Asset Table in the column entitled "Asset Initial Price" in the row corresponding to such Asset] / [Not Applicable].
14.	**Adjusted Asset Final Reference Date:**		[[[Latest Reference Date / Latest Determination Date] in respect of the] [Final Reference Date / Last Averaging Date / Final Pricing Date] for such Asset] [Not Applicable].
15.	**Adjusted Asset Initial Reference Date:**		[[[Latest Reference Date / Latest Determination Date] in respect of the] [Initial Reference Date / Last Initial Averaging Date / Last Initial Pricing Date] for such Asset] [Not Applicable].
16.	**FX (Final) Valuation Date:**		[Adjusted Final FX Valuation Date] [(*Specify number*) [FX Business Day(s) / Business Day(s) / calendar days following (specify date)] [(*specify date*)] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Publication Fixing Day Adjustment:	[Applicable / Not Applicable].
	-	FX Specified Days for "Adjusted Final FX Valuation Date":	[ ] [Business Day[s]/calendar days] / [Not Applicable].
17.	**FX (Initial) Valuation Date:**		[Adjusted Initial FX Valuation Date] [(*specify number*) [FX Business Day[s] / Business Day[s] / calendar days] following (specify date)] [(*specify date*)] [Not Applicable.] (*If Not Applicable, delete the*)

remaining sub-paragraphs of this paragraph)

- Publication Fixing Day Adjustment: [Applicable / Not Applicable].

- FX Specified Days for "Adjusted Initial FX Valuation Date": [ı] [Business Day[s]/calendar days] / [Not Applicable].

18. **Final FX Valuation Date:** [[In respect of each Asset,] [the Final Reference Date / the Last Averaging Date / the Final Pricing Date] for such Asset] [(*specify date*)] [Not Applicable].

- Publication Fixing Day Adjustment: [Applicable / Not Applicable].

19. **Initial FX Valuation Date:** [[In respect of each Asset,] [The Initial Reference Date / the Last Initial Averaging Date / the Last Initial Pricing Date] for such Asset] [(*specify date*)] [Not Applicable].

- Publication Fixing Day Adjustment: [Applicable / Not Applicable].

COUPON PAYOUT CONDITIONS

20. **Coupon Payout Conditions:** [Applicable/Not Applicable].

21. **Interest Basis**: [[ı] per cent. Fixed Rate/LIBOR/EURIBOR/[ı] (*specify other*) +/– [ı] per cent. Floating Rate/ Conditional Coupon/Not Applicable] [subject as provided in the Coupon Payout Conditions].

22. **Interest Commencement Date**: [Issue Date/[ı] (*Specify*)/Not Applicable].

23. **Fixed Rate Note Conditions (General Note Condition 7)**: [Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Rate(s) of Interest: [[ı] per cent. per annum [annually/semi-annually/quarterly/bi-monthly/monthly/[ı] (*specify*)] in arrear/Not Applicable/ Determined in accordance with General Note Condition 7(e) [and/or Coupon Payout Conditions] and set forth in the Interest Rate Table below in the column entitled "Rate of Interest"].

(ii) Interest Payment Date(s): [Each of the [ı] day of [*month*], [*month*] (repeat as required) in each calendar year from, and including, [ı] to, and including, [ı] /Other (*specify date(s)*)].

(iii) Fixed Coupon Amount(s): [[ı] per Calculation Amount/ As set forth in the Interest Rate Table below in the column entitled "Fixed Coupon Amount"/Not Applicable].

(iv) Broken Amount(s): [[ı] per Calculation Amount payable on the Interest Payment Date falling [in/on] [ı] [and] [ı] (*Insert particulars of any initial or broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which*

they relate)/Not Applicable].

(v) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis].

(vi) Step Up Fixed Rate Note Conditions (General Note Condition 7(e)): [Applicable/Not Applicable]. (*If Not Applicable, delete the table below*)

Interest Rate Table		
Interest Period Start Date	**Rate of Interest**	**Fixed Coupon Amount**
Interest Commencement Date	[ ] per cent. per annum	[ ] per Calculation Amount
[*insert date*] [*repeat as required*]	[ ] per cent. per annum [*repeat as required*]	[ ] per Calculation Amount [*repeat as required*]

24. **BRL FX Conditions (Coupon Payout Condition 1.1(c))**: [Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Rate: [ ].

(ii) Day Count Fraction (DCF): [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis].

(iii) Scheduled Interest Payment Date(s): [ ].

(iv) Business Day Convention: [Following Business Day Convention/ Modified Following Business Day Convention /Modified Business Day Convention /Nearest/Preceding Business Day Convention /FRN Convention/Floating Rate Convention /Eurodollar Convention/No Adjustment].

(v) Specified Number of Business Days: [ ] Business Day[s].

(vi) Specified Number of Scheduled USD/BRL FX Business Days: [ ] Scheduled USD/BRL FX Business Day[s].

(vii) Specified Day(s) for "Maturity Date" definition (General Note Condition 2(a)): [ ] Business Day[s].

(viii) Specified Bloomberg Page: Bloomberg Page: [ ].

(ix) Specified Reuters Screen: Reuters Screen: [ ].

(x) BRL PTAX Rate Source: [SISBACEN Data System under transaction code "PTAX-800" ("Consulta de Cambio" or Exchange Rate Inquiry), Option 5 ("Cotacões para Contabilidade" or Rates for Accounting Purposes) / [ ] (*specify*)].

(xi) BRL PTAX Rate Sponsor: [Banco Central do Brasil / [ ] (*specify*)].

(xii) BRL PTAX Valuation Time: [1.15 p.m., São Paulo time / [ ] (*specify*)].

25. **FX Security Conditions (Coupon Payout Condition 1.1(d))**: [Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Rate: [ ].

(ii) Day Count Fraction (DCF): [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis].

Valuation and Interest Payment Date Table	
Valuation Date	**Interest Payment Date**
[*insert date*] (*repeat as required*)	[*insert date*] (*repeat as required*)

26. **Floating Rate Note Conditions (General Note Condition 8)**: [Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Interest Period(s): [Adjusted/Unadjusted].

(ii) Interest Payment Dates: [Each of the [ ] day of [*month*], [*month*] [*repeat as required*] in each calendar year from, and including, [ ] to, and including, [ ] /[ ](*specify date(s)*)].

(iii) Business Day Convention: [Following Business Day Convention /Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / No Adjustment].

(iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination].

(v) Screen Rate Determination (General Note Condition 8(c)): [Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Reference Rate: [Bloomberg Page/Reuters Screen] shall prevail.

(b) Reference Rate Currency: [ ].

(c) Interest Determination Date(s): [Any relevant day/[ ] Rate Business Days prior to any relevant day].

(d) Relevant Screen Page(s): [Bloomberg Page: [ ]] [and] [Reuters Screen: [ ]]

(e) Relevant Maturity: [ ].

(f) Relevant Time: [[ ]/Not Applicable].

(g) Relevant Financial Centre: [ ].

(h) Specified Time for the purposes of General Note Condition [[ ]/Not Applicable].

	8(c)(iii):	
(vi)	ISDA Determination (General Note Condition 8(d)):	[Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Floating Rate Option:	[ ].
	(b) Designated Maturity:	[ ].
	(c) Reset Date:	[First day of an Interest Period / [ ] (*specify*)].
(vii)	Steepener Floating Rate Conditions (General Note Condition 8(e)):	[Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) ISDA Rate 1:	
	- Floating Rate Option:	[ ].
	- Designated Maturity:	[ ].
	- Reset Date:	[First day of an Interest Period / [ ] (*specify*)].
	(b) ISDA Rate 2:	
	- Floating Rate Option:	[ ].
	- Designated Maturity:	[ ].
	- Reset Date:	[First day of an Interest Period / [ ] (*specify*)].
(viii)	Margin(s):	[[+/-][ ] per cent. per annum./ Each amount set forth in the Interest Rate Table in the column entitled "Margin"].
(ix)	Participation Rate:	[[ ]/Each amount set forth in the Interest Rate Table in the column entitled "Participation Rate"].
(x)	Minimum Rate of Interest:	[[ ] per cent. per annum./Each amount set forth in the Interest Rate Table in the column entitled "Minimum Rate of Interest"].
(xi)	Maximum Rate of Interest:	[[ ] per cent. per annum. /Each amount set forth in the Interest Rate Table in the column entitled "Maximum Rate of Interest"].
(xii)	Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis].
(xiii)	Specified Period:	[[ ] (*Specify if Floating Rate Convention is the applicable Business Day Convention*)/Not Applicable].
(xiv)	Capped Floored Floating Rate Note Conditions (General Note Condition	[Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-*

8(g)): *paragraphs of this paragraph*)

(xv) Substitute or Successor Rate of Interest (General Note Condition 8(h)): [Applicable/Not Applicable].

Interest Rate Table				
Interest Period Start Date	**[Minimum Rate of Interest]**	**[Maximum Rate of Interest]**	**[Participation Rate]**	**[Margin]**
Interest Commencement Date	[ ] per cent. per annum	[ ] per cent. per annum	[*Insert amount*]	[+/-] [*insert amount*]
[ ] (*repeat as required*)	[[ ] per cent. per annum (*repeat as required*)	[[ ] per cent. per annum (*repeat as required*)	[*insert amount*] (*repeat as required*)	[+/-] [*insert amount*] (*repeat as required*)

27. **Change of Interest Basis (General Note Condition 9)**: [Applicable/Not Applicable].

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Interest Period Start Date	**Interest Basis**
Interest Commencement Date	[Fixed Rate/Floating Rate]
[*insert date*] (*repeat as required*)	[Fixed Rate/Floating Rate]

28. **Conditional Coupon (Coupon Payout Condition 1.3**) [Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Coupon Payment Event: Applicable, [for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, [Coupon Barrier Reference Value [greater than] [or equal to] the Coupon Barrier Level] / [Coupon Barrier Reference Value less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] is applicable in respect of each Coupon Observation Date / [in respect of a Coupon Observation Date, the Coupon Payment Event applicable to such Coupon Observation Date is set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Event" in the row corresponding to the Coupon Observation Date].

(ii) Coupon Barrier Reference Value: [Coupon Barrier Closing Price] [Coupon Barrier Basket Value] [Coupon Barrier Asset Performance]. *(If Coupon Barrier Basket Value is not specified, delete the remaining sub-paragraph of this paragraph (ii))*

- Weight: [In respect of [each Asset/[ ]], [*specify amount*] / as set forth in the Underlying Asset Table in the column entitled "Weight" in the row corresponding to such Asset].

(iii) Coupon Barrier Level: [Applicable, [*specify amount*] / [[ ] per cent. of the Asset Initial Price] in respect of each

			Coupon Observation Date / [In respect of a Coupon Observation Date and an Asset, the amount set forth for the Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date]] / [Not Applicable].
	(a)	Coupon Barrier Level 1:	[Applicable, in respect of each Asset and each Coupon Observation Date, [*specify amount*] / [[ı] per cent. of the Asset Initial Price] / [In respect of a Coupon Observation Date and an Asset, the amount set forth for the Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level 1" in the row corresponding to the Coupon Observation Date] / [Not Applicable].
	(b)	Coupon Barrier Level 2:	[Applicable, in respect of each Asset and each Coupon Observation Date, [*specify amount*] / [[ı] per cent. of the Asset Initial Price] / [In respect of a Coupon Observation Date and an Asset, the amount set forth in the Contingent Coupon Table for the Asset in the column "Coupon Barrier Level 2" in the row corresponding to the Coupon Observation Date] / [Not Applicable].
(iv)	Coupon Observation Date:		[The [Valuation Date(s) / Pricing Date(s)] scheduled to fall on] [*Specify dates*] / [Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date"].
(v)	Memory Coupon:		[Applicable / Not Applicable].
(vi)	Coupon Value:		[In respect of each Coupon Observation Date] [*specify amount*] / [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Observation Date].
(vii)	Coupon Payment Date:		[*specify date*] / [In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.] / [Maturity Date] / [Not Applicable].
	(a)	First Coupon Payment Date Specific Adjustment:	[Applicable in respect of the [Coupon Payment Dates scheduled to fall on [*specify dates*]] [each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable]] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

-	Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment":	[ı] Business Day[s] following the [Scheduled Coupon Observation Date] / [Relevant Coupon Payment Determination Date].
-	Relevant Coupon Payment Determination Date:	[The Latest Reference Date in respect of the relevant Coupon Observation Date] / [The relevant Coupon Observation Date] / [ı] (*specify other date*) / [Not Applicable].
(b)	Second Coupon Payment Date Specific Adjustment:	[Applicable in respect of the Coupon Payment Dates scheduled to fall on [*specify dates*]] [each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable]] / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment":	[ı] Business Days.
-	Relevant Coupon Payment Determination Date:	[The Latest Reference Date in respect of the relevant Coupon Observation Date] / [The relevant Coupon Observation Date] / [[ı] (*specify other date*)] / [Not Applicable].

Contingent Coupon Table							
Coupon Observation Date	**Coupon Payment Date**	**[Coupon Payment Event]**	**[Coupon Barrier Level]**	**[Coupon Barrier Level [1]**	**[Coupon Barrier Level [2]**	**[Coupon Value]**	**Adjusted as a Coupon Payment Date**
[The [Valuation Date / Pricing Date] scheduled to fall on] [*Specify applicable date*] (*repeat as required*)	[*Specify applicable date*] [The Maturity Date] (*repeat as required*)	Coupon Barrier Reference Value [greater than] [or equal to] the Coupon Barrier Level] / [Coupon Barrier Reference Value less than [or equal to] Coupon Barrier Level 1 and greater than [or	[In respect of [ı],] [*Specify amount*] [or] [[ı] per cent. of the Asset Initial Price] (*repeat as required*)	[In respect of [ı],] [*Specify amount*] [or] [[ı] per cent. of the Asset Initial Price] (*repeat as required*)	[In respect of [ı],] [*Specify amount*] [or] [[ı] per cent. of the Asset Initial Price] (*repeat as required*)	[ı] (*repeat as required*)	[Applicable] /[Not Applicable]

		equal to] Coupon Barrier Level 2] is applicable (repeat as required)					

AUTOCALL PAYOUT CONDITIONS

29.	**Automatic Early Redemption (General Note Condition 10(i):**		[Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Applicable Date(s):	[ı] / [As specified in the Autocall Payout Conditions].
	(ii)	Automatic Early Redemption Date(s):	[ı]. / [Each date set forth in the Autocall Table in the column entitled "Automatic Early Redemption Date(s)"].
		(a) First Automatic Early Redemption Date Specific Adjustment:	[Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		• Automatic Early Redemption Specified Day(s) for the purposes of "First Automatic Early Redemption Date Specific Adjustment":	[ı] [Business Day[s] / Clearing System Business Day[s] / calendar day[s]] following the [Scheduled Applicable Date] / [Relevant Automatic Early Redemption Determination Date].
		• Relevant Automatic Early Redemption Determination Date:	[The Latest Reference Date in respect of the Applicable Date corresponding to such Scheduled Automatic Early Redemption Date] [The Applicable Date corresponding to such Scheduled Automatic Early Redemption Date]. (*specify other date*)
		(b) Second Automatic Early Redemption Date Specific Adjustment:	[Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		• Automatic Early Redemption Specified Day(s) for the purposes of "Second Automatic Early Redemption Date Specific Adjustment":	[ı] Business Days.
		• Relevant Automatic Early Redemption Determination Date:	[[The Latest Reference Date] in respect of the [Last Autocall Averaging Date / Final Autocall Pricing Date] [Applicable Date corresponding to such Scheduled Automatic Early Redemption Date] [The Applicable Date corresponding to such Scheduled Automatic Early Redemption Date]. (*specify*

			other date)
	(iii)	Automatic Early Redemption Amount(s):	[ı] / [As specified in the Autocall Payout Conditions].
30.	**Autocall Payout Conditions**:		[Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Autocall Event:	Applicable, [for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than [or equal to] the Autocall Level is applicable in respect of each Autocall Observation Date] / [in respect of an Autocall Observation Date, the Autocall Payment Event applicable to such Autocall Observation Date is set forth in the Autocall Table in the column "Autocall Payment Event" in the row corresponding to such Autocall Observation Date].
		• No Coupon Amount payable following Autocall Event:	[Applicable / Not Applicable].
	(ii)	Autocall Reference Value:	[Autocall Closing Price] / [Autocall Worst Closing Price] / [Autocall Average Price] / [Autocall Basket Value] [Autocall Asset Performance] [Autocall Worst Asset Performance]. (*If Autocall Basket Value, Autocall Asset Performance or Autocall Worst Asset Performance is not specified, delete the remaining sub-paragraphs of this paragraph (ii)*)
		(a) Autocall Asset Value:	[Autocall Closing Price] [Autocall Average Price] [Not Applicable].
		(b) Weight:	[In respect of each Asset, [*specify amount*]] / [In respect of [ı], [*specify amount*]] / [[In respect of each Asset,] as set forth in the Underlying Asset Table in the column entitled "Weight" in the row corresponding to such Asset] / [Not Applicable].
	(iii)	Autocall Level:	[In respect of each Autocall Observation Date] [*specify amount*] / [[[ı] of the Asset Initial Price] / [In respect of an Autocall Observation Date [and an Asset], the [value] [percentage of the Asset Initial Price of such Asset] set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date].
	(iv)	Autocall Observation Date:	The [Valuation Date] / [Pricing Date] / [Averaging Date] scheduled to fall on [*Specify applicable dates*] / [Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date"].

	• Specified Number of [Scheduled Trading Days/Scheduled Commodity Business Days] for the purposes of ["Set of Autocall Averaging Dates"/"Set of Autocall Pricing Dates"]:	[ ] [Scheduled Trading Days / Scheduled Commodity Business Days].
(v)	Autocall Event Amount:	In respect of each Autocall Observation Date, [*specify amount*] [the amount set forth in the Autocall Table in the column "Autocall Amount" in the row corresponding to such Autocall Observation Date].

AUTOCALL TABLE					
Autocall Observation Date	**Specified Number of [Scheduled Trading Days/Scheduled Commodity Business Days]**	**Automatic Early Redemption Date**	**Autocall Payment Event**	**Autocall Level**	**Autocall Event Amount**
[The [Valuation Date / Pricing Date] / [Averaging Date] scheduled to fall on] [*Specify applicable date*] (*repeat as required*)	[ ] [Scheduled Trading Days] [Scheduled Commodity Business Days]	[*Specify applicable date*] (*repeat as required*)	Autocall Reference Value greater than [or equal to] the Autocall Level is applicable (*repeat as required*)	[In respect of [ ],] [*Specify amount*] [or] [[ ] of the Asset Initial Price] [of such Asset] (*repeat as required*)	[*Specify applicable date*] (*repeat as required*)

REDEMPTION PROVISIONS

31.	**Redemption/Payment Basis**:	[Redemption at par/Share Linked/Index Linked/Commodity Linked/FX Linked/Inflation Linked/EIS Notes].
32.	**Redemption at the option of the Issuer (General Note Condition 10(b))**:	[Applicable – General Note Condition 10(b) shall apply/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s) (Call):	[[ ]/Each date set forth in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)"].
	(ii) Call Option Notice Date(s):	[[ ]/Each date set forth in the Optional Redemption Table in the column

entitled "Call Option Notice Date(s)"].

(iii) Optional Redemption Amount(s) (Call): [ı] per Calculation Amount. [Accrued interest payable.]

Optional Redemption Table	
Call Option Notice Date(s)	**Optional Redemption Date(s) (Call)**
[*insert*]	[*insert*]

33. **Redemption at the option of Noteholders (General Note Condition 10(c))**: [Applicable – General Note Condition 10(c) shall apply/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Optional Redemption Date (Put): [Default Optional Redemption Date (Put) / [ı] Business Day(s) following the relevant Put Option Exercise Date].

(ii) Optional Redemption Amount (Put): [ı] per Calculation Amount. [Accrued interest payable.]

(iii) Put Option Notice Period: [Default Notice Period / [ı] [day[s]/ Business Day[s]] before each Optional Redemption Date (Put)].

(iv) Specified Time for the purposes of the Calculation Agent, the Fiscal Agent and Relevant Clearing System receiving the Put Option Notice under General Note Condition 10(e): [For the purposes of General Note Condition 10(d), Specified Time is: [*insert time and place*] / Not Applicable].

34. **Zero Coupon Note Conditions:** [Applicable / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

(i) Zero Coupon Reference Price: [ı].

(ii) Accrual Yield: [ı] per cent.

(iii) Day Count Fraction: [ı].

35. **Final Redemption Amount of each Note (General Note Condition 10(a))**: [[ı] per Calculation Amount.]

In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, Commodity Index Linked, FX Linked or Inflation Linked: (*If Final Redemption Amount is not linked to any Underlying Asset(s), delete the remaining sub-paragraphs of this paragraph*)

- Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or Commodity Index and/or FX Rate and/or Inflation Index: [[EIS Note Payout Conditions/ Payout Conditions] apply (see further particulars specified below)/Not Applicable.]

FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS

36. **Single Limb Payout (Payout Condition 1.1)**: [Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	**Participation Security (Payout Condition 1.1(a)(i)):**		[Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Participation:	[ ].
	(b)	Protection Level:	[ ].
	(c)	Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance].
	-	Final/Initial (FX):	[Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)
		- Asset FX	[Non-Inverse Return] [Inverse Return].
	-	Reference Price (Final):	[Final Closing Price] [Final Average Price].
	-	Reference Price (Initial):	[Initial Closing Price] [Initial Price] [Initial Average Price] [(*specify amount*)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Asset] [Not Applicable].
	(d)	Cap:	[ ] / [Not Applicable].
	(e)	Floor:	[ ] / [Not Applicable].
(ii)	**Participation FX Security (Payout Condition 1.1(a)(ii)):**		[Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Participation:	[ ].
	(b)	Protection Level:	[ ].
	(c)	Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance].
	-	Final/Initial (FX):	[Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)
		- Asset FX	[Non-Inverse Return] [Inverse Return].
	-	Reference Price (Final):	[Final Closing Price] [Final Average Price].
	-	Reference Price (Initial):	[Initial Closing Price] [Initial Price] [Initial Average Price] [(*specify amount*)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Asset] [Not

			Applicable].
	(d)	Strike:	[ ].
	(e)	FXR:	[Non-Inverse Return] [Inverse Return].
	(f)	FX (Initial):	[The Exchange Rate in respect of the FX (Initial) Valuation Date] / [ ].
	(g)	Cap:	[ ] / [Not Applicable].
	(h)	Floor:	[ ] / [Not Applicable].
(iii)	**Delta-One Security (Payout Condition 1.1(a)(iii)):**		[Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Reference Price (Initial):	[Initial Closing Price] [Initial Price] [Initial Average Price] [(*specify amount*)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Asset] [Not Applicable].
	(b)	Reference Price (Final):	[Final Closing Price] [Final Average Price]
	(c)	Cap:	[ ] / [Not Applicable].
	(d)	Floor:	[ ] / [Not Applicable].
(iv)	**Delta-One Security (Performance) (Payout Condition 1.1(a)(iv)):**		[Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance].
	-	Final/Initial (FX):	[Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)
		- Asset FX	[Non-Inverse Return] [Inverse Return].
	-	Reference Price (Final):	[Final Closing Price] [Final Average Price].
	-	Reference Price (Initial):	[Initial Closing Price] [Initial Price] [Initial Average Price] [(*specify amount*)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Asset] [Not Applicable]
	(b)	Cap:	[ ] / [Not Applicable].
	(c)	Floor:	[ ] / [Not Applicable].

	(v)	**BRL FX Conditions (Payout Condition 1.1(a)(v)):**	[Not Applicable / Applicable].
	(vi)	**FX Security Conditions (Payout Condition 1.1(a)(vi):**	[Not Applicable / Applicable].
	(vii)	**Redemption Percentage (Payout Condition 1.1(a)(vii)):**	[Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) Redemption Percentage:	[ı].
37.	**Multiple Limb Payout (Payout Condition 1.2)**:		[Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	**Trigger Event (Payout Condition 1.2(a)(i)):**	[Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) Trigger Payout 1:	[Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
		- Trigger Percentage:	[ı].
		(b) Trigger Payout 2:	[Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		- Trigger Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance].
		- Final/Initial (FX):	[Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)
		- Asset FX	[Non-Inverse Return] [Inverse Return].
		- Reference Price (Final):	[Final Closing Price] [Final Average Price].
		- Reference Price (Initial):	[Initial Closing Price] [Initial Price] [Initial Average Price] [(*specify amount*)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Asset] [Not Applicable].
		(c) Trigger Cap:	[ı] / [Not Applicable].
		(d) Trigger Floor:	[ı] / [Not Applicable].
	(ii)	**Payout 1 (Payout Condition 1.2(b(i)(A):**	[Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) Redemption Percentage:	[ı] [*Insert amount*].

(iii)	**Payout 2 (Payout Condition 1.2(b(i)(B)):**		[Not Applicable / Applicable]. (*If Not Applicable, delete sub-paragraphs below*)
	(a)	Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance].
	-	Final/Initial (FX):	[Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)
		- Asset FX	[Non-Inverse Return] [Inverse Return].
	-	Reference Price (Final):	[Final Closing Price] [Final Average Price].
	-	Reference Price (Initial):	[Initial Closing Price] [Initial Price] [Initial Average Price] [(*specify amount*)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Asset] / [Not Applicable].
	(b)	Cap:	[ı] [*Insert amount*] / [Not Applicable].
	(c)	Floor:	[ı] [*Insert amount*] / [Not Applicable].
(iv)	**Payout 3 (Payout Condition 1.2(b(i)(C)):**		[Not Applicable / Applicable]. (*If Not Applicable, delete sub-paragraphs below*)
	(a)	Participation:	[ı].
	(b)	Participation Put:	[ı].
	(c)	Protection Level:	[ı].
	(d)	Strike:	[ı].
	(e)	Reference Price (Final):	[Final Closing Price] [Final Average Price].
	(f)	Reference Price (Initial):	[Initial Closing Price] [Initial Price] [Initial Average Price] [(*specify amount*)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Asset] / [Not Applicable].
	(g)	Cap:	[ı] / [*Insert amount*] [Not Applicable].
	(h)	Floor:	[ı] / [*Insert amount*] [Not Applicable].
(v)	**Payout 4 (Payout Condition 1.2(b(i)(D)):**		Not Applicable / Applicable]. (*If Not Applicable, delete sub-paragraphs below*)

	(a)	Bonus:	[ı].
	(b)	Protection Level:	[ı].
	(c)	Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance].
	-	Final/Initial (FX):	[Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)
		- Asset FX	[Non-Inverse Return] [Inverse Return].
	-	Reference Price (Final):	[Final Closing Price] [Final Average Price].
	-	Reference Price (Initial):	[Initial Closing Price] [Initial Price] [Initial Average Price] [(*specify amount*)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Asset] / [Not Applicable].
	(d)	Cap:	[ı] / [*Insert amount*] [Not Applicable].
	(e)	Floor:	[ı] / [*Insert amount*] [Not Applicable].
(vi)	**Payout 5 (Payout Condition 1.2(b(i)(E)):**		[Not Applicable / Applicable]. (*If Not Applicable, delete sub-paragraphs below*)
	(a)	Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance].
	-	Final/Initial (FX):	[Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)
		- Asset FX	[Non-Inverse Return] [Inverse Return].
	-	Reference Price (Final):	[Final Closing Price] [Final Average Price].
	-	Reference Price (Initial):	[Initial Closing Price] [Initial Price] [Initial Average Price] [(*specify amount*)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Asset] / [Not Applicable].
	(b)	Bonus:	[ı].
	(c)	Protection Level:	[ı].

	(d)	Strike:	[ı].
	(e)	FXR:	[Non-Inverse Return] [Inverse Return].
	(f)	FX (Initial):	[The Exchange Rate in respect of the FX (Initial) Valuation Date] [ı].
	(g)	Cap:	[ı] [*Insert amount*] / [Not Applicable].
	(h)	Floor:	[ı] [*Insert amount*] / [Not Applicable].
(vii)	**Payout 6 (Payout Condition 1.2(b(i)(F)):**		[Not Applicable / Applicable]. (*If Not Applicable, delete sub-paragraph below*)
	(a)	Protection Level:	[ı].
	(b)	Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance].
	-	Final/Initial (FX):	[Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)
		- Asset FX	[Non-Inverse Return] [Inverse Return].
	-	Reference Price (Final):	[Final Closing Price] [Final Average Price].
	-	Reference Price (Initial):	[Initial Closing Price] [Initial Price] [Initial Average Price] [(*specify amount*)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Asset] / [Not Applicable].
	(c)	Participation:	[ı].
	(d)	Strike:	[ı].
	(e)	Cap:	[ı] [*Insert amount*] / [Not Applicable].
	(f)	Floor:	[ı] [*Insert amount*] / [Not Applicable].
(viii)	**Payout 7 (Payout Condition 1.2(b(i)(G)):**		[Not Applicable / Applicable]. (*If Not Applicable, delete sub-paragraphs below*)
	(a)	Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance].
	-	Final/Initial (FX):	[Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)
		- Asset FX	[Non-Inverse Return] [Inverse Return].
	-	Reference Price (Final):	[Final Closing Price] [Final Average

			Price].
	-	Reference Price (Initial):	[Initial Closing Price] [Initial Price] [Initial Average Price] [(*specify amount*)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Asset] [Not Applicable].
	(b)	Protection Level:	[ ].
	(c)	Strike:	[ ].
	(d)	Participation:	[ ].
	(e)	FXR:	[Non-Inverse Return] [Inverse Return].
	(f)	FX (Initial):	[The Exchange Rate in respect of the FX (Initial) Valuation Date] [ ].
	(g)	Cap:	[ ] [*Insert amount*] / [Not Applicable].
	(h)	Floor:	[ ] [*Insert amount*] / [Not Applicable].
(ix)	**Payout 8 (Payout Condition 1.2(b(i)(H)):**		[Not Applicable / Applicable]. (*If Not Applicable, delete sub-paragraphs below*)
	(a)	Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance].
	-	Final/Initial (FX):	[Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)
		- Asset FX	[Non-Inverse Return] [Inverse Return].
	-	Reference Price (Final):	[Final Closing Price] [Final Average Price].
	-	Reference Price (Initial):	[Initial Closing Price] [Initial Price] [Initial Average Price] [(*specify amount*)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Asset] / [Not Applicable].
	(b)	Bonus:	[ ].
	(c)	Participation:	[ ].
	(d)	Cap:	[ ] [*Insert amount*] / [Not Applicable].
	(e)	Floor:	[ ] [*Insert amount*] / [Not Applicable].
(x)	**Downside Cash Settlement (Payout Condition 1.2(c)(i)(A):**		[Not Applicable / Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), [Single Asset] [Worst of

			Basket] [and Final Asset FX] [Minimum Percentage] is applicable.
	(a)	Minimum Percentage:	[ı] / [Not Applicable].
	(b)	Final Value:	[Final Closing Price] / [Final Average Price] / [Not Applicable].
	(c)	Initial Value:	[Initial Closing Price] [Initial Price] [Initial Average Price] [(specify amount)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to such Asset] / [Not Applicable].
	(d)	Downside Cap:	[ı] [*Insert amount*] / [Not Applicable].
	(e)	Downside Floor:	[ı] [*Insert amount*] / [Not Applicable].
	(f)	Asset FX:	[Non-Inverse Return] / [Inverse Return] / [Not Applicable].
38.	**Downside Physical Settlement (Payout Condition 1.2(c)(ii):**		[Not Applicable / Applicable, for the purpose of Payout Condition 1.2(c)(ii), [Single Asset] [Worst of Basket] is applicable].
39.	**Barrier Event Conditions (Payout Condition 2)**:		[Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Barrier Event:	Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value [greater than] [less than] [or equal] to the Barrier Level is applicable.
	(ii)	Barrier Reference Value:	[Barrier Closing Price] [Barrier Average Price] [Barrier Intraday Price] [Barrier Worst Closing Price] [Barrier Best Closing Price] [Barrier Basket Value] [Barrier Asset Performance] [Barrier Worst Asset Performance] [Barrier Best Asset Performance] is applicable. (*If Barrier Basket Value, Barrier Asset Performance, Barrier Worst Asset Performance or Barrier Best Asset Performance is not specified, delete the sub-paragraphs*)
	(a)	Barrier Asset Price:	[Final Closing Price] [Final Average Price].
	(b)	Weighting:	[In respect of each Asset, [*specify amount*]] / [In respect of [ı], [*specify amount*]] / [[In respect of each Asset,] as set forth in the Underlying Asset Table in the column entitled "Weight" in the row corresponding to such Asset]

[Not Applicable].

(iii) Barrier Level: [*specify amount*] / [[In respect of each Asset, [ı] per cent. of the Asset Initial Price] / [In respect of each Asset, the [value] [percentage of the Asset Initial Price of such Asset] set forth in the Barrier and Trigger Table in the column entitled "Barrier Level" in the row corresponding to such Asset].

(iv) Barrier Observation Period: [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Observation Date (closing valuation): [Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)

- Reference Date/Pricing Date deemed to be Observation Date (closing valuation): [Applicable / Not Applicable].

(b) Observation Date (intra-day valuation): [Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)

- Reference Price deemed to be Asset Intraday Price: [Applicable / Not Applicable].

(c) Extension: [Applicable / Not Applicable].

(d) No Extension: [Applicable / Not Applicable].

(e) Barrier Observation Period Start Date: In respect of [each Asset/[ı],] [ı] (*specify date*) / the date specified in the Barrier and Trigger Table in the column entitled "Barrier Observation Period Start Date" in the row corresponding to such Asset (and such date shall be [included in] [excluded from] the Barrier Observation Period).

(f) Barrier Observation Period End Date: In respect of [each Asset/[ı],] [ı] (*specify date*) / the date specified in the Barrier and Trigger Table in the column entitled "Barrier Observation Period End Date" in the row corresponding to such Asset (and such date shall be [included in] [excluded from] the Barrier Observation Period).

[BARRIER AND TRIGGER TABLE] (*If not required, delete table*)				
Asset	**Barrier Level:**	**Trigger Level**	**[[Barrier/Trigger] Observation Period Start Date]**	**[[Barrier/Trigger] Observation Period End Date]:**
[ı] (*repeat as required*)	[ı] [per cent. of the Asset Initial Price] (*repeat as*	[ı] [per cent. of the Asset Initial Price] [Not Applicable]	[ı] (specify date)	[ı] (specify date)

	necessary)	(*repeat as necessary*)		

40.	**Trigger Event Conditions (Payout Condition 3)**:		[Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Trigger Event:	Applicable, for the purposes of the definition of "Trigger Event" in the Payout Conditions, Trigger Reference Value [greater than] [less than] [or equal to] the Trigger Level is applicable.
	(ii)	Trigger Reference Value:	[Trigger Closing Price] [Trigger Average Price] [Trigger Intraday Price] [Trigger Worst Closing Price] [Trigger Best Closing Price] [Trigger Basket Value] [Trigger Asset Performance] [Trigger Worst Asset Performance] [Trigger Best Asset Performance]. (*If Trigger Basket Value, Trigger Asset Performance, Trigger Worst Asset Performance or Trigger Best Asset Performance is not specified, delete the sub-paragraphs*)
		(a) Trigger Asset Price:	[Trigger Closing Price] [Trigger Average Price].
		(b) Weighting:	[In respect of each Asset, [*specify amount*]] / [In respect of [ı], [*specify amount*]] / [[In respect of each Asset,] as set forth in the Underlying Asset Table in the column entitled "Weight" in the row corresponding to such Asset] [Not Applicable].
	(iii)	Trigger Level:	[*specify amount*] / [[In respect of each Asset, [ı] of the Asset Initial Price] / [In respect of each Asset, the [value] [percentage of the Asset Initial Price of such Asset] set forth in the Barrier and Trigger Table in the column entitled "Trigger Level" in the row corresponding to such Asset].
	(iv)	Trigger Observation Period:	[Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) (Observation Date (closing valuation):	[Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		- Reference Date/Pricing Date deemed to be Observation Date (closing valuation):	[Applicable / Not Applicable].
		(b) Observation Date (intra-day valuation):	[Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-*

			paragraphs of this paragraph)
		- Reference Price deemed to be Asset Intraday Price:	[Applicable / Not Applicable].
		(c) Trigger Observation Period Start Date:	In respect of [each Asset/[ı],] [ı] (*specify date*) / the date specified in the Barrier and Trigger Table in the column entitled "Trigger Observation Period Start Date" in the row corresponding to such Asset (and such date shall be [included in] [excluded from] the Trigger Observation Period).
	(v)	Trigger Observation Period End Date:	In respect of [each Asset/[ı],] [ı] (*specify date*) / the date specified in the Barrier and Trigger Table in the column entitled "Trigger Observation Period End Date" in the row corresponding to such Asset (and such date shall be [included in] [excluded from] the Trigger Observation Period).
41.	**Currency Conversion**:		[Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Converted Currency:	[ı].
	(ii)	Calculation Currency:	[ı].
	(iii)	Currency Fixing Price Sponsor:	[In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] [ı]. (*repeat as necessary*)
	(iv)	Specified Rate:	[In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] [Official fixing rate] [official mid closing rate] [spot rate] [mid rate] [fixing rate]. (*repeat as necessary*)
	(v)	Currency Price Source:	[In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] [ı].
	(vi)	Currency Valuation Time:	[In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] [ı].
	(vii)	Currency Conversion Valuation Date:	[ı] [Adjusted Final FX Valuation Date] [Final FX Valuation Date] [(specify

			number) of [Currency Conversion Business Day[s] / Business Day[s] / calendar day[s]] immediately following [Adjusted Asset Final Reference Date / Adjusted Final FX Valuation Date/ [ı] [(*specify number*) of Currency Conversion Business Day(s) immediately preceding [the Maturity Date / [ı]]].
		Publication Fixing Day Adjustment:	[Applicable / Not Applicable].
		- Non-Default Currency Conversion Business Day for euro:	[Applicable / Not Applicable].
	(viii)	Currency Conversion Disruption Event:	[Applicable / Not Applicable].
	(ix)	Currency Conversion Derived Rate:	[Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		- Cross Currency:	[ı].
42.	**Physical Settlement (General Note Condition 12(a))**:		[Applicable/Not Applicable]. [Single Asset] [Worst of Basket] is applicable. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Physical Settlement Date:	[ı].
	(ii)	Physical Settlement Cut-off Date:	[Default Physical Settlement Cut-off Date / [ı] (*specify date*)].
	(iii)	Deliverable Assets:	[As specified in Payout Condition 5] [In respect of [[ı]/each Asset,] [ı] [per cent. of the Initial Value]. (*repeat as necessary*)
	(iv)	Deliverable Assets Price:	[In respect of [[[ı]/each Asset,] [ı] per cent. of the Initial Value]. (*repeat as necessary*)
	(v)	Lot size:	[Applicable / Not Applicable].
	(vi)	Fractional Cash Amount:	[As specified in Payout Condition 5 / Not Applicable].
	(vii)	Physical Settlement Disruption Amount:	As specified in Payout Condition 5.
	(viii)	Holder's Election for Physical Settlement (General Note Condition 13(b)):	[Applicable / Not Applicable].
	(ix)	Initial Value:	[Initial Closing Price] [Initial Price] [Initial Average Price] [(*specify*

			amount)] [In respect of each Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to such Asset].
	(x)	Final Value:	[Final Closing Price] [Final Average Price].
43.	**Non-scheduled Early Repayment Amount**:		[Par] [*Only specify par for Notes not linked to Underlying Asset(s)*] [Fair Market Value] [As specified in the EIS Note Payout Conditions].
	-	Adjusted for any reasonable expenses and costs:	[Applicable / Not Applicable].

SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTE / INFLATION LINKED NOTE

44.	**Type of Notes**:	The Notes are [Share Linked Notes – the Share Linked Conditions are applicable / Index Linked Notes – the Index Linked Conditions are applicable / linked to the Index-Linked Derivatives Contract (as defined in paragraph 8 above). The Notes are also Index Linked Notes • the Index Linked Conditions are applicable / Commodity Linked Notes – the Commodity Linked Conditions are applicable / FX Linked Notes – the FX Linked Conditions are applicable / Inflation Linked Notes – the Inflation Linked Conditions are applicable / EIS Notes – the EIS Note Payout Conditions and the Share Linked Conditions are applicable (*Specify which Underlying Asset Conditions are applicable*)].

[UNDERLYING ASSET TABLE]									
[Underlying] Asset	**Currency**	**Bloomberg /Reuters**	[**ISIN**] (*specify if Underlying Asset is a Share)*	**[Exchange / Trading Facility]**	**[Commodity]/ Index Sponsor]**	**[Reference Price (Initial)]** (*specify if applicable*)	**[Asset Initial Price]** (*specify if applicable***)**	**Initial Value**	**Weighting**
[The [ordinary] shares of the [*Name of Share(s) / Exchange Traded Fund(s) / Index(ices) / Commodity(ies) / Commodity Index(ices) / FX Rate(s) / Inflation Index(ices)*] [([the /each an] "**Exchange Traded Fund**")] (*repeat as required*)	[[ı]] (*repeat as required*)	[[ı]] (*repeat as required*)	[[ı]] (*repeat as required*)	[[ı]] (*repeat as required*)	[[ı]] (*repeat as required*)	[[ı]] (*repeat as required*)	[[ı]] (*repeat as required*)	[[ı]] (*repeat as required*)	[[ı]] (*repeat as required*)

[ASSET FX TABLE]					
Asset	**Asset Currency**	**Base Currency**	**Asset FX (Initial)**	**Asset FX Fixing Price Sponsor**	**Asset FX Valuation Time**
[The [ordinary] shares of the [*Name of Share(s)/Exchange Traded Fund(s) /Index(ices*)] [(the "**Exchange Traded Fund**")] (*repeat as required*)	[*insert currency*] (*repeat as required*)	[*insert currency*] (*repeat as required*)	[*insert relevant exchange rate*] (*repeat as required*)	[*insert relevant entity*] (*repeat as required*)	[*insert relevant price source(s)*] (*repeat as required*)

45. **Share Linked Notes**: [Applicable / Not Applicable / Applicable, subject to and in accordance with EIS Note Payout Conditions].

[*If Not Applicable or if applicable only for EIS Notes, delete the remaining sub-paragraphs of this paragraph.*]

(i) Single Share or Share Basket or Multi-Asset Basket: [Single Share [, being a Share of an Exchange Traded Fund] / Share Basket] / [The/Each Share comprising the Multi-Asset Basket].

(ii) Name of Share(s): [As specified in the column entitled "Asset" in the Underlying Asset Table / The shares of the [Exchange Traded Fund / [*Name of Share(s)*] (*Bloomberg*: [ı]; *ISIN*: [ı])] [The Preference Shares].

[*If the Share is the shares of an Exchange Traded Fund, insert the following sub-paragraph of this paragraph.*]

[• Exchange Traded Fund[s]:] [*Name of Share(s)/Exchange Traded Fund(s)*] (*Bloomberg: [ı]; ISIN: [ı]*)]

(iii) Exchange(s): [[ı] / As specified in the column entitled "Exchange" in the Underlying Asset Table].

(iv) Related Exchange(s): [[ı] / All Exchanges].

(v) Options Exchange: [[ı] / Related Exchange].

(vi) Latest Reference Date: [Not Applicable / Applicable].

(vii) Valuation Time: [Default Valuation Time / Other (specify time)].

(viii) Single Share and Reference Dates - [Applicable - as specified in Share Linked Condition 1.1 / Not

	Consequences of Disrupted Days:		Applicable].
	(a)	Maximum Days of Disruption:	[As specified in Share Linked Condition 7 / Other (*specify*) / Not Applicable].
	(b)	No Adjustment:	[Not Applicable / Applicable].
(ix)	Single Share and Averaging Reference Dates - Consequences of Disrupted Days:		[Applicable - as specified in Share Linked Condition 1.2 / Not Applicable].
	(a)	Omission:	[Not Applicable / Applicable].
	(b)	Postponement:	[Not Applicable / Applicable].
	(c)	Modified Postponement:	[Not Applicable / Applicable].
	(d)	Maximum Days of Disruption:	[As specified in Share Linked Condition 7 / Other (*specify*) / Not Applicable].
(x)	Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):		[Applicable - as specified in Share Linked Condition 1.3 / Not Applicable].
	(a)	Maximum Days of Disruption:	[As defined in Share Linked Condition 7 / Other (*specify*) / Not Applicable].
	(b)	No Adjustment:	[Not Applicable / Applicable].
(xi)	Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):		[Applicable - as specified in Share Linked Condition 1.4 / Not Applicable].
	(a)	Omission:	[Not Applicable / Applicable].
	(b)	Postponement:	[Not Applicable / Applicable].
	(c)	Modified Postponement:	[Not Applicable / Applicable].
	(d)	Maximum Days of Disruption:	[As specified in Share Linked Condition 7 / Other (*specify*) / Not Applicable].
	(e)	No Adjustment:	[Not Applicable / Applicable].
(xii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):		[Applicable - as specified in Share Linked Condition 1.5 / Not Applicable].
	(a)	Maximum Days of Disruption:	[As specified in Share Linked Condition 7 / Other (*specify*) / Not Applicable].
	(b)	No Adjustment:	[Not Applicable / Applicable].
(xiii)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual		[Applicable - as specified in Share Linked Condition 1.6 / Not

	Disrupted Day):	Applicable].
	(a) Omission:	[Not Applicable / Applicable].
	(b) Postponement:	[Not Applicable / Applicable].
	(c) Modified Postponement:	[Not Applicable / Applicable].
	(d) Maximum Days of Disruption:	[As specified in Share Linked Condition 7 / Other (*specify*) / Not Applicable].
	(e) No Adjustment:	[Not Applicable / Applicable].
(xiv)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	[Applicable - as specified in Share Linked Condition 1.7 / Not Applicable].
	(a) Maximum Days of Disruption:	[As specified in Share Linked Condition 7 / Other (*specify*) / Not Applicable].
	(b) No Adjustment:	[Not Applicable / Applicable].
(xv)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	[Applicable - as specified in Share Linked Condition 1.8 / Not Applicable].
	(a) Omission:	[Not Applicable / Applicable].
	(b) Postponement:	[Not Applicable / Applicable].
	(c) Modified Postponement:	[Not Applicable / Applicable].
	(d) Maximum Days of Disruption:	[As specified in Share Linked Condition 7/ Other (*specify*) / Not Applicable].
	(e) No Adjustment:	[Not Applicable / Applicable].
(xvi)	Fallback Valuation Date:	[Not Applicable / Applicable, in respect of [Final Reference Date/Initial Reference Date/Final Pricing Date/specify date(s)], the Fallback Valuation Date is [*specify date(*s)] / Default Fallback Valuation Date is applicable in respect of [Final Reference Date/Initial Reference Date/Final Pricing Date/*specify date(s)*].
(xvii)	Change in Law:	[Applicable / Not Applicable].
(xviii)	Extraordinary Event - Share Substitution:	[Not Applicable / Applicable].
(xix)	Correction of Share Price:	[Not Applicable / Applicable].
(xx)	Correction Cut-off Date:	[Not Applicable.]
		[Default Correction Cut-off Date is

				applicable in respect of: [Initial Valuation Date/ each Reference Date/Initial Reference Date/each Averaging Reference Date /*specify date(s)*].] [In respect of [Initial Valuation Date/each Reference Date [Other than the Final Reference Date] /Initial Reference Date/Reference Averaging Date /*specify date(s)*], [[insert number] Business Days prior to the Maturity Date / [ı] (*specify date(s)*)].] (*repeat as necessary*)
	(xxi)	Depositary Receipts Provisions:		[Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a)	Depositary Receipts:	[ı].
		(b)	Underlying Shares:	[[ı] /As specified in Share Linked Condition 5.1(a)].
		(c)	Underlying Share Issuer:	[[ı] /As specified in Share Linked Condition 5.1(a)].
		(d)	Exchange(s) in respect of Underlying Shares:	[[ı] /As specified in Share Linked Condition 5.1(c)].
		(e)	Related Exchange(s) in respect of Underlying Shares:	[[ı] /As specified in Share Linked Condition 5.1(c)].
		(f)	Valuation Time in respect of Underlying Shares:	[As specified in Share Linked Condition 5.1(c)/ Other (*specify time and place*)].
46.	**Index Linked Notes:**			[Applicable / Not Applicable]. [*If Not Applicable, delete the remaining sub-paragraphs of this paragraph.*]
	(i)	Single Index or Index Basket:		[Single Index / Index Basket /The/Each Index comprising the Multi-Asset Basket].
	(ii)	Name of Index(ices):		[As specified in the column entitled "Asset" in the Underlying Asset Table/The [*Name of Index(ices)* (*Bloomberg Code*: [ı], ISIN: [ı])] [(the "**Index**")].
	(iii)	Type of Index:		[Unitary Index / Multi-Exchange Index].
	(iv)	Exchange(s):		[ı] /As specified in Index Linked Condition 7].
	(v)	Related Exchange(s):		[[ı] / All Exchanges].
	(vi)	Options Exchange:		[[ı] / Related Exchange / Not

		Applicable].
(vii)	Index Sponsor:	[ ].
(viii)	Valuation Time:	[Default Valuation Time / Other (*specify time*)].
(ix)	Latest Reference Date:	[Not Applicable / Applicable].
(x)	Index-Linked Derivatives Contract Provisions:	[Not Applicable / Applicable].
	(a) Index-Linked Derivatives Contract:	[*Specify*].
	(b) Derivatives Exchange:	[*Specify*].
	(c) Daily Settlement Price:	[Not Applicable / As specified in Index Linked Condition 7 / Other (*Specify*)].
	(d) Final Settlement Price:	[Not Applicable / As specified in Index Linked Condition 7 / Other (*Specify*)].
	(e) Index Multiplier:	[Not Applicable / (*Specify*)].
	(f) Index-Linked Derivatives Contract Price:	[Not Applicable / As specified in Index Linked Condition 7 / Other (*Specify*)].
	(g) Special Quotation Price:	[Not Applicable / As specified in Index Linked Condition 7 / Other (*Specify*)].
(xi)	Initial Index Level:	[Not Applicable / Applicable].
(xii)	Initial Closing Index Level:	[Not Applicable / Applicable].
(xiii)	Initial Average Index Level:	[Not Applicable / Applicable].
(xiv)	Initial Average Closing Index Level:	[Not Applicable / Applicable].
(xv)	Single Index and Reference Dates - Consequences of Disrupted Days:	[Applicable - as specified in Index Linked Condition 1.1 / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] Applicable only if the Final Reference Price is the Final Index Level, pursuant to, in which case, as specified in Index Linked Condition 1.1 / Not Applicable].
	(a) Maximum Days of Disruption:	[As specified in Index Linked Condition 7 / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] In respect of the Valuation Date, [eight] Scheduled Trading Days / Other (*specify*) / Not Applicable].
	(b) No Adjustment:	[Not Applicable / Applicable].
(xvi)	Single Index and Averaging Reference Dates - Consequences of Disrupted Days:	[Applicable - as specified in Index Linked Condition 1.2 / Not Applicable].
	(a) Omission:	[Not Applicable / Applicable].

	(b)	Postponement:	[Not Applicable / Applicable].
	(c)	Modified Postponement:	[Not Applicable / Applicable].
	(d)	Maximum Days of Disruption:	[As specified in Index Linked Condition 7 / Other (*specify*) / Not Applicable].
	(e)	No Adjustment:	[Not Applicable / Applicable].
(xvii)	Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):		[Applicable - as specified in Index Linked Condition 1.3 / Not Applicable].
	(a)	Maximum Days of Disruption:	[As defined in Index Linked Condition 7 / Other (*specify*) / Not Applicable].
	(b)	No Adjustment:	[Not Applicable / Applicable].
(xviii)	Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):		[Applicable – as specified in Index Linked Condition 1.4 / Not Applicable].
	(a)	Omission:	[Not Applicable / Applicable].
	(b)	Postponement:	[Not Applicable / Applicable].
	(c)	Modified Postponement:	[Not Applicable / Applicable].
	(d)	Maximum Days of Disruption:	[As defined in Index Linked Condition 7 / Other (*specify*) / Not Applicable]
	(e)	No Adjustment:	[Not Applicable / Applicable].
(xix)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):		[Applicable - as specified in Index Linked Condition 1.5 / Not Applicable].
	(a)	Maximum Days of Disruption:	[As defined in Index Linked Condition 7 / Other (*specify*) / Not Applicable].
	(b)	No Adjustment:	[Not Applicable / Applicable].
(xx)	Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):		[Applicable – as specified in Index Linked Condition 1.6 / Not Applicable].
	(a)	Omission:	[Not Applicable / Applicable].
	(b)	Postponement:	[Not Applicable / Applicable].
	(c)	Modified Postponement:	[Not Applicable / Applicable].
	(d)	Maximum Days of Disruption:	[As defined in Index Linked Condition 7 / Other (*specify*) / Not Applicable].
	(e)	No Adjustment:	[Not Applicable / Applicable].

(xxi)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	[Applicable - as specified in Index Linked Condition 1.7 / Not Applicable].
	(a) Maximum Days of Disruption:	[As defined in Index Linked Condition 7 / Other (*specify*) / Not Applicable].
	(b) No Adjustment:	[Not Applicable / Applicable].
(xxii)	Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	[Applicable - as specified in Index Linked Condition 1.8 / Not Applicable]
	(a) Omission:	[Not Applicable / Applicable].
	(b) Postponement:	[Not Applicable / Applicable].
	(c) Modified Postponement:	[Not Applicable / Applicable].
	(d) Maximum Days of Disruption:	[As defined in Index Linked Condition 7 / Other (*specify*) / Not Applicable].
	(e) No Adjustment:	[Not Applicable / Applicable].
(xxiii)	Fallback Valuation Date:	[Not Applicable / Applicable, in respect of [Valuation Date/Initial Valuation Date/Final Reference Date/specify date(s)], the Fallback Valuation Date is [*specify date(s)*] / Default Fallback Valuation Date is applicable in respect of [Valuation Date/Initial Valuation Date/Final Reference Date/*specify date(s)*]].
(xxiv)	Index Modification:	[Calculation Agent Adjustment / Related Exchange Adjustment].
(xxv)	Index Cancellation:	[Calculation Agent Adjustment / Related Exchange Adjustment].
(xxvi)	Index Disruption:	[Calculation Agent Adjustment / Related Exchange Adjustment].
(xxvii)	Change in Law:	[Applicable / Not Applicable].
(xxviii)	Correction of Index Level:	[Not Applicable / Applicable].
(xxix)	Correction Cut-off Date:	[Not Applicable.] [Default Correction Cut-off Date is applicable in respect of: [Valuation Date/Initial Valuation Date/ Reference Date/Initial Reference Date/ Averaging Reference Date /*specify date(s)*].] [In respect of [Valuation Date/Initial Valuation Date/ Reference Date [(other than the Final Reference Date)]/Initial Reference Date/Reference Averaging Date/specify date(s)], [[*insert number*]

			Business Days prior to the Maturity Date / [ı] (*specify date(s)*)].] (*repeat as required*) (*where the Underlying Asset is an Index-Linked Derivatives Contract*) [In respect of the Valuation Date, the second Business Day prior to the Maturity Date / *specify date(s)*].
	(xxx)	Index Disclaimer:	[Applicable to an Index/Not Applicable].
47.	**Commodity Linked Notes (Single Commodity or Commodity Basket):**		[Applicable / Not Applicable]. [*If Not Applicable, delete the remaining sub-paragraphs of this paragraph.*]
	(i)	Single Commodity or Commodity Basket:	[Single Commodity / Commodity Basket].
	(ii)	Name of Commodity (ies):	[*Name of Commodity(ies)* (Bloomberg Code(s): [ı])].
	(iii)	Commodity Reference Price(s):	[[*insert relevant Commodity Reference Price*], as specified in Commodity Linked Condition 10 / Commodity Reference Price Framework Determination is applicable].
	(iv)	Trading Facility:	[[ı] / As specified in the Commodity Reference Price].
	(v)	Unit:	[*Specify unit of measure of the Relevant Commodity*].
	(vi)	Delivery Date:	[ı].
	(vii)	Specified Price:	[As specified in the Commodity Reference Price / high price / low price / average of high price and low price / closing price / opening price / bid price / asked price / average of bid price and asked price / official settlement price / official price / morning fixing / afternoon fixing / spot price].
	(viii)	Price Source / Relevant Screen Page:	[ı].
	(ix)	Price Materiality Percentage in respect of Price Source Disruption:	[Not Applicable / [ı]].
	(x)	Single Commodity and Pricing Dates – Consequences of Disrupted Days:	[Applicable – as specified in Commodity Linked Condition 1.1 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Not Applicable].
		(a) Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]].

	(b)	Delayed Publication or Announcement:	[Not Applicable / Applicable – [first / second / third / fourth]].
	(c)	Fallback Reference Dealers:	[Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		- Reference Dealers for purpose of "Commodity Reference Dealers":	[ ].
	(d)	Fallback Reference Price:	[Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		- alternate Commodity Reference Price:	[ ].
	(e)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		- Maximum Days of Disruption:	[As specified in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Business Days*)].
	(f)	No Adjustment:	[Not Applicable / Applicable].
	(g)	Initial Pricing Date Adjustment:	[Not Applicable / Applicable].
(xi)	Commodity Basket and Pricing Dates – Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day):		[Applicable – as specified in Commodity Linked Condition 1.2 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify number of Scheduled Commodity Business Days*) / Not Applicable].
	(a)	Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]].
	(b)	Delayed Publication or Announcement:	[Not Applicable / Applicable – [first / second / third / fourth]].
	(c)	Fallback Reference Dealers:	[Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		- Reference Dealers for purpose of "Commodity Reference Dealers":	[ ].
	(d)	Fallback Reference Price:	[Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

		- alternate Commodity Reference Price:	[ ].
	(e)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		- Maximum Days of Disruption:	[As specified in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Business Days*)].
	(f)	No Adjustment:	[Not Applicable / Applicable].
	(g)	Initial Pricing Date Adjustment:	[Not Applicable / Applicable].
(xii)	Commodity Basket and Pricing Dates – Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day):		[Applicable – as specified in Commodity Linked Condition 1.3 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Not Applicable].
	(a)	Calculation Agent Determination:	[Not Applicable / Applicable – [first / second / third / fourth]].
	(b)	Delayed Publication or Announcement:	[Not Applicable / Applicable – [first / second / third / fourth]].
	(c)	Fallback Reference Dealers:	[Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		- Reference Dealers for purpose of "Commodity Reference Dealers":	[Not Applicable / Applicable – [first / second / third / fourth]].
	(d)	Fallback Reference Price:	[Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		- alternate Commodity Reference Price:	[ ].
	(e)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		- Maximum Days of Disruption:	[As specified in Commodity Linked Condition [ ] / Other (*specify number of Scheduled Commodity Business Days*)].
	(f)	No Adjustment:	[Not Applicable / Applicable].
	(g)	Initial Pricing Date Adjustment:	[Not Applicable / Applicable].
(xiii)	Correction of Commodity Reference Price:		[Not Applicable / Applicable – as specified in Commodity Linked

			Condition 3].
	(xiv)	Correction Cut-off Date:	[Not Applicable.] [Default Correction Cut-off Date is applicable in respect of: [Valuation Date/Initial Valuation Date/ Reference Date/Final Reference Date/Initial Reference Date/ Averaging Reference Date/*specify date(s)*].] [In respect of [Valuation Date/Initial Valuation Date/ each Reference Date [(other the Final Reference Date)]/Final Reference Date/Initial Reference Date/ Averaging Reference Date/ specify date(s)], [[*insert number*] Business Days prior to the Maturity Date / [ı] (*specify date(s)*)].] (*repeat as necessary*)
	(xv)	Fallback Pricing Date:	[Not Applicable / *specify date(s)*].
	(xvi)	Observation Date (closing valuation):	[Not Applicable / Applicable].
	(xvii)	Observation Date (intra-day valuation):	[Not Applicable / Applicable].
	(xviii)	Observation Hours:	[Not Applicable / *specify period*].
		- Observation Hours Start Time:	[ı], (*specify in respect of each Asset*).
		- Observation Hours End Time:	[ı],(*specify in respect of each Asset*).
		- Observation Hours Disruption Events:	[Not Applicable / Applicable].
48.	**Commodity Linked Notes (Commodity Index):**		[Applicable / Not Applicable]. [*If Not Applicable, delete the remaining sub-paragraphs of this paragraph.*]
	(i)	Name of Commodity Index:	[*Name of Commodity Index* (Bloomberg Code(s): [ı])].
	(ii)	Commodity Index Sponsor:	[ı].
	(iii)	Single Commodity Index and Reference Dates:	[Applicable - as specified in Commodity Linked Condition 5/ Not Applicable]. [Applicable in respect of each Commodity Index in the Commodity Index Basket – as specified in Commodity Linked Condition 5].
		- Maximum Days of Disruption:	[As defined in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Trading Days*)].
	(iv)	Single Commodity Index and Averaging Reference Dates:	Applicable - as specified in Commodity Linked Condition 5/ Not Applicable]. [Applicable in respect of each Commodity Index in the Commodity

			Index Basket – as specified in Commodity Linked Condition 5].
		- Maximum Days of Disruption:	[As defined in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Trading Days*)].
	(v)	Observation Date (closing valuation):	[Not Applicable / Applicable].
	(vi)	Observation Date (intra-day valuation):	[Not Applicable / Applicable].
	(vii)	Observation Hours:	[Not Applicable / *specify period*].
		- Observation Hours Start Time:	[ı].
		- Observation Hours End Time:	[ı].
		- Observation Hours Disruption Events:	[ı].
49.	**FX Linked Notes:**		[Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Single FX Rate or FX Rate Basket:	[Single FX Rate / FX Rate Basket].
	(ii)	Name of FX Rate(s):	[Each Asset FX Rate / Currency Price / Derived Exchange Rate/ EUR/USD FX Rate and the USD/BRL FX Rate].
	(iii)	Subject Currency:	[[ı] / Not Applicable].
	(iv)	Specified Rate:	[Official fixing rate / Official mid closing rate / Spot rate / Mid rate / Fixing rate]
	(v)	Fixing Day:	[Publication Fixing Day / Transaction Fixing Day] on which no FX Disruption Event has occurred or is continuing.
	(vi)	Non-Default FX Business Day for euro:	[Not Applicable / Applicable].
	(vii)	Fixing Price Sponsor:	[ı].
	(viii)	Valuation Time:	[[ı] (*specify*)].
	(ix)	Single FX Rate and Reference Dates - Consequences of non-Fixing Days:	[Applicable – as specified in FX Linked Condition 1.1 / Not Applicable].
		(a) Maximum Days of Postponement:	[As specified in FX Linked Condition 3 / Other (*specify*) / Not Applicable].
		(b) No Adjustment:	[Not Applicable / Applicable].
	(x)	Single FX Rate and Averaging Reference Dates - Consequences of non-Fixing Days:	[Applicable - as specified in FX Linked Condition 1.2 / Not Applicable].
		(a) Omission:	[Not Applicable / Applicable].

	(b)	Postponement:	[Not Applicable / Applicable].
	(c)	Modified Postponement:	[Not Applicable / Applicable].
	(d)	Maximum Days of Postponement:	[As specified in FX Linked Condition 3 / Other (*specify*) / Applicable].
	(e)	No Adjustment:	[Not Applicable / Applicable].
(xi)	FX Rate Basket and Reference Dates – Individual Fixing Day:		[Applicable - as specified in FX Linked Condition 1.3 / Not Applicable].
	(a)	Maximum Days of Postponement:	[As defined in FX Linked Condition 3 / Other (*specify*) / Not Applicable].
	(b)	No Adjustment:	[Not Applicable / Applicable].
(xii)	FX Rate Basket and Averaging Reference Dates – Individual Fixing Day:		[Applicable - as specified in FX Linked Condition 1.4 / Not Applicable].
	(a)	Omission:	[Not Applicable / Applicable].
	(b)	Postponement:	[Not Applicable / Applicable].
	(c)	Modified Postponement:	[Not Applicable / Applicable].
	(d)	Maximum Days of Postponement:	[As defined in FX Linked Condition 3 / Other (*specify*) / Not Applicable].
	(e)	No Adjustment:	[Not Applicable / Applicable].
(xiii)	FX Rate Basket and Reference Dates – Common Fixing Day:		[Applicable - as specified in FX Linked Condition 1.5 / Not Applicable].
	(a)	Maximum Days of Postponement:	[As defined in FX Linked Condition 3 / Other (*specify*) / Not Applicable].
	(b)	No Adjustment:	[Not Applicable / Applicable].
(xiv)	Observation Period:		[Not Applicable / Applicable].
	(a)	Observation Period Start Date and Time:	[[ı] / Not Applicable].
	(b)	Observation Period End Date and Time:	[[ı] / Not Applicable].
	(c)	Barrier Event Determination Date:	[Applicable – as specified in FX Linked Condition 3 / Other (*specify*) / Not Applicable].
	(d)	Spot Exchange Rate:	[Applicable – as specified in FX Linked Condition 3 / Other (*specify*) / Not Applicable].
	(e)	Currency Pair:	[Not Applicable / Reference Currency is [ı] and Base Currency is [ı]].
(xv)	BRL FX Conditions (FX Linked Condition 2):		[Applicable / Not Applicable].

		• Specified Day(s) for the definition of "Last Deferred Day" (FX Linked Condition 2.1):	[[ ] / Not Applicable].
		• Specified Day(s) for the definition of "Maximum Period of Postponement End Date" (FX Linked Condition 2.2):	[[ ] / Not Applicable].
50.	**Inflation Linked Notes:**		[Applicable / Not Applicable].
	(i)	Single Inflation Index or Inflation Index Basket:	[Single Inflation Index / Inflation Index Basket].
	(ii)	Name of Inflation Index / Indices:	[*Name of Inflation Index / Indices* (Bloomberg Code(s): [ ])].
	(iii)	Inflation Index Sponsor:	[ ].
	(iv)	Initial Inflation Index Level:	[Applicable / Not Applicable].
	(v)	Observation Date(s):	[Five Business Days prior to any payment date as specified in Inflation Linked Condition [ ] (*Definitions*) / Other (*specify other number of Business Days prior to any payment date*)].
	(vi)	Change in Law:	[Applicable / Not Applicable].
	(vii)	Initial Reference Month:	[Applicable / Not Applicable].
	(viii)	Final Reference Month:	[Applicable / Not Applicable].
	(ix)	Relevant Reference Month:	[Applicable / Not Applicable].
51.	**EIS Notes:**		[Applicable / Not Applicable].
	(i)	EIS Automatic Early Redemption:	[Applicable / Not Applicable].
	(ii)	Preference Shares:	[Class [ ] *Name of preference shares*] (*Bloomberg Code(s)*: [ ])].
52.	**Multi-Asset Basket Linked Notes:**		[Applicable / Not Applicable].
	(i)	Multi-Asset Basket:	A basket composed of the Share(s) and the Ind[ex/ices] each as specified in the column entitled "Asset" in the Underlying Asset Table.
	(ii)	Multi-Asset Basket and Averaging Reference Dates – Basket Valuation (Common Trading Day and Individual Disrupted Day):	[Applicable to the Common Basket Assets -as specified in Multi-Asset Basket Linked Condition 1.1 / Not Applicable].
		(a) Postponement:	[Applicable / Not Applicable].
		(b) Modified Postponement:	[Applicable / Not Applicable].
		(c) Maximum Days of Disruption:	[As defined in Multi-Asset Basket Linked Condition 2 / Other (*specify*

			number of Common Trading Days) / Not Applicable.]
		(d) No Adjustment:	[Applicable / Not Applicable].
	(iii)	Multi-Asset Basket and Averaging Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day):	[Applicable to the Common Basket Assets -as specified in Multi-Asset Basket Linked Condition 1.2 / Not Applicable].
		(a) Postponement:	[Applicable / Not Applicable].
		(b) Modified Postponement:	[Applicable / Not Applicable].
		(c) Maximum Days of Disruption:	[As defined in Multi-Asset Basket Linked Condition 2 / Other (*specify number of days of Common Trading Days*) / Not Applicable.]
		(d) No Adjustment:	[Applicable / Not Applicable].
	(iv)	Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day but Individual Disrupted Day):	[Applicable to the Common Basket Assets-as specified in Multi-Asset Basket Linked Condition 1.3 / Not Applicable].
		(a) Maximum Days of Disruption:	[As defined in Multi-Asset Basket Linked Condition 2 / Other (*specify number of days of Common Trading Days*) / Not Applicable.]
		(b) No Adjustment:	[Applicable / Not Applicable].
	(v)	Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day):	[Applicable to the Common Basket Assets-as specified in Multi-Asset Basket Linked Condition 1.4 / Not Applicable].
		(a) Maximum Days of Disruption:	[As defined in Multi-Asset Basket Linked Condition 2 / Other (*specify number of days of Common Trading Days*) / Not Applicable.]
		(b) No Adjustment:	[Applicable / Not Applicable].

GENERAL PROVISIONS APPLICABLE TO THE NOTES

53.	**FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Note Condition 13):**	FX Disruption Event is applicable to the Notes, General Note Condition 13 and FX Linked Condition 3 shall apply/CNY FX Disruption Event is applicable to the Notes, General Note Condition 13 and FX Linked Condition 3 shall apply/ Currency Conversion Disruption Event is applicable to the Notes, General Note Condition 13 and FX Linked Condition 3 shall apply/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(vi)	Base Currency:		[Settlement Currency/[ ] (*specify other currency*)].
(vii)	Reference Currency:		[[ ]/Not Applicable].
(viii)	Reference Country:		[[ ]/Not Applicable].
(ix)	CNY Financial Centre(s):		[[ ]/Not Applicable]
(x)	USD/CNY Exchange Rate:		[As specified in FX Linked Condition 3/Not Applicable].
	(a)	Fixing Price Sponsor:	[ ] [Not Applicable]
	(b)	Valuation Time:	[[ ]/Not Applicable].
(xi)	Currency Conversion Reference Country:		[[ ]/Not Applicable].
(xii)	USD/Affected Currency Exchange Rate:		[As specified in FX Linked Condition 3/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Affected Currency:	[Settlement Currency/Reference Currency/Converted Currency/[ ]].
	(b)	Fixing Price Sponsor:	[[ ]/Not Applicable].
	(c)	Valuation Time:	[[ ]/Not Applicable].
	(d)	FX Disruption Event Cut-off Date (General Note Condition 2(a)):	[Default FX Disruption Event Cut-off Date / Specified Day(s): [ ] Business Day[s]/calendar day[s]].
	(e)	Adjusted Affected Payment Date (General Note Condition 2(a)):	[Default Adjusted Affected Payment Date / Specified Day(s): [ ] [Business Day[s]/calendar day[s]].
	(f)	Affected Payment Cut-off Date (General Note Condition 2(a)):	[Default Affected Payment Cut-off Date / Specified Day(s): [ ] [Business Day[s]/calendar day[s]].
(xiii)	Trade Date:		[[ ]/Not Applicable].
(xiv)	Settlement Currency:		[[ ] / Specified Currency].

54. **Rounding (General Note Condition 22):**

(i)	Non-Default Rounding • calculation values and percentages:		[Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
		• Specified Decimal Place:	[Fractional Entitlement / Bonus / Perf / Underlying Performance / Participation / Reference Price (Final) / Reference Price (Initial) / Floor / Cap / Strike / FXR / FX (Final) / FX (Initial) / Asset FX (Final) / Asset FX (Initial) / BRL FX (IPD) / FX (IPD) / BRL FX (Final) *specify other calculation value or percentage*]: rounded to [*insert*

			number] decimal place.
	(ii)	Non-Default Rounding • amounts due and payable:	[Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
		• Specified Sub-Unit:	[[All amounts due and payable/Final Redemption Amount/Interest Amount/Fixed Coupon Amount/Automatic Early Redemption Amount/ Optional Redemption Amount (Call) / Optional Redemption Amount (Put): rounded [downwards/upwards] to next [higher/lower] [ı] (*Specified Sub-Unit of relevant currency*)].
	(iii)	Other Rounding Convention:	[Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) Specified Decimal Place:	[Not Applicable / [Rate of Interest / Margin / Participation Rate /*specify other amount*]: rounded to [*insert number*] decimal place].
		(b) Specified Sub-Unit:	[Not Applicable/specify amount]: rounded [downwards/upwards] to next [higher/lower] [*insert number*] (*Specified Sub-Unit of relevant currency*)].
55.	**Additional Business Centre(s):**		[[ı] (*Specify such place(s) as may be relevant. Definition of Business Day in General Note Condition 2(a) includes Principal Financial Centre of the relevant currency of payment*)/Not Applicable].
		• Non-Default Business Day:	[Applicable/Not Applicable].
56.	**Form of Notes:**		[Registered Notes].
			[Individual Note Certificates].
			[Global Registered Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] exchangeable for Individual Note Certificates [in the limited circumstances described in the Global Registered Note]].
			[Euroclear Finland Registered Notes/Euroclear France Registered Notes/Euroclear Sweden Registered Notes/VPS Registered Notes/ South African Notes].

57.	**Additional Financial Centre(s) relating to Payment Business Days:**	[Not Applicable/[ ] (*Specify any Additional Financial Centre for the purposes of the definition of "Payment Business Day". Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 17(ii) and 17(iv) relate*)].
	• Non-Default Payment Business Day:	[Applicable/Not Applicable].
58.	**Principal Financial Centre:**	[As specified in General Note Condition 2(a) / The Principal Financial Centre in relation to [*insert relevant currency*] is [*insert relevant place(s)*]]. (*If Non-Default Principal Financial Centre is Applicable, specify the place(s) to be specified as the principal financial centre for the relevant currency*)] / Not Applicable.
	• Non-Default Principal Financial Centre:	[Applicable/Not Applicable].
59.	**Minimum Trading Number (General Note Condition 5(f)):**	[[ ] (*specify number*)/Not Applicable].
60.	**Permitted Trading Multiple (General Note Condition 5(f)):**	[[ ] (*specify number*)/Not Applicable].
61.	**Record Date (General Note Condition 11):**	[Specified Day(s) for the purposes of General Note Condition 11([c/d/g/h]) is: [ ] [business day[s]/Business Day[s]/day/Clearing System Business Day[s]]/Not Applicable].
62.	**Calculation Agent (General Note Condition 18):**	[Goldman Sachs International/[ ] (specify other)].

DISTRIBUTION

(*If the Notes pay par at redemption and have a denomination of at least EUR 100,000 to which Annex XX (XIII) of the Prospectus Regulation applies, specify each of paragraphs 51 and 52 below as Not Applicable*)

63.	**Method of distribution:**	[Syndicated / Non-syndicated].
	(i) If syndicated, names and addresses of Managers and underwriting commitments:	[Not Applicable/*give names, addresses and underwriting commitments*]. (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.*)

	(ii)	Date of Subscription Agreement:	[Not Applicable].
	(iii)	If non-syndicated, name and address of Dealer:	[Not Applicable/*give name and address*].
64.	**Non-exempt Offer:**		[Not Applicable] [An offer of the Notes may be made by [the Managers] [and] [*specify, if applicable*] other than pursuant to Article 3(2) of the Prospectus Directive in [Grand Duchy of Luxembourg / Austria / Belgium/ Finland / France / Germany / Ireland / Italy / Norway / Poland / Portugal / Spain /Kingdom of Sweden /the United Kingdom] ("**Public Offer Jurisdictions**") during the period from [*specify date*] until [*specify date*] ("**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.][6]

Signed on behalf of [Goldman Sachs International / Goldman, Sachs & Co. Wertpapier GmbH]:

By: .....
Duly authorised

[6] In relation to public offers, include throughout Final Terms as applicable, "indicative" language e.g. "A percentage as determined by the Issuer on or around the Initial Valuation Date (being [ ]) based on market conditions and which is specified in a notice (under Article 8 of the Prospectus Directive) published by the Issuer on or around such date.".

OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	[Application [has been/will be] made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange/ NASDAQ OMX Stockholm Stock Exchange/ regulated unofficial market (Freiverkehr) of the Frankfurt Stock Exchange / NDX Nordic Derivatives Exchange / SeDeX market / London Stock Exchange / [ı] (*Specify other regulated markets or unregulated markets*) with effect from [the Issue Date/specify other date]] / [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange/ [ı] (*Specify other regulated markets or unregulated markets*) with effect from [the Issue Date/*specify other date*]] / [Application will be made by the Issuer for the Notes to be listed and admitted to trading on the Interest Rate Market of the JSE Limited] / [The Notes will not be listed or admitted to trading on any exchange].] [No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date)] [The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. The Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).] [Not Applicable]. [*Delete if the first sub-paragraph above is not applicable or if the Notes pay par at redemption and have a denomination of at least EUR 100,000 to which Annex XX (XIII) of the Prospectus Regulation applies.*]
2.	**ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING**	[*If the Notes pay par at redemption and have a denomination of at least EUR 100,000 to which Annex XX (XIII) of the Prospectus Regulation applies, then insert here the expenses in relation to the admission to trading if applicable.*] / [Not Applicable]. (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.*)
3.	**LIQUIDITY ENHANCEMENT AGREEMENTS** (*If the Notes pay par at redemption and have a denomination of at least EUR 100,000 to which Annex XX (XIII) of the Prospectus Regulation applies, then this paragraph should be*	[*Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment*] / [Not Applicable.]

"Not Applicable".)

4.	**RATINGS**	[Not Applicable].
	Ratings:	[The Notes to be issued have been rated: [S & P: [ ]] [Moody's: [ ]] [Fitch: [ ]] [[Other]: [ ]]]. [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*] (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

[ ][7]

6. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(*If the Notes pay par at redemption and have a denomination of at least EUR 100,000 to which Annex XX (XIII) of the Prospectus Regulation applies, this paragraph should be deleted.*) / [Not Applicable].

(iv)	Reasons for the offer	[Not Applicable/[ ]]. (*See "Use of Proceeds" wording in Prospectus – if reasons for offer different from general business use of the Issuer will need to include those reasons here.*)
(v)	Estimated net proceeds:	[Not Applicable/[ ]]. (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)
(vi)	Estimated total expenses:	[Not Applicable/[ ]]. (*Include breakdown of expenses*) (*If the Notes are derivative securities to which Annex XX(XII) of the Prospectus Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.*)]

[7] Only include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest if any such interest that is material to the issue/offer is different from that set out in the section of the Base Prospectus entitled "Risks associated with conflicts of interests between Goldman Sachs and purchasers of Securities".

[Fixed Rate Notes only – YIELD

Indication of yield:	The yield is [ ].

[**Floating Rate Notes only - HISTORIC INTEREST RATES**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

7. PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET

(*If the Notes pay par at redemption and have a denomination of at least EUR 100,000 to which Annex XX (XIII) of the Prospectus Regulation applies, then there is no requirement to include details of where past and further performance and volatility of the Underlying Asset can be obtained – otherwise include the relevant details here.*) / [Not Applicable]

8. OPERATIONAL INFORMATION

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	[Not Applicable/Euroclear France/VPS/ Euroclear Sweden/Euroclear Finland/CREST/Euroclear/Clearstream (and CDIs in CREST)/[ ] (*specify other, give name(s), address(es) and number(s)*)]
Delivery:	Delivery [against/free of] payment.
Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable/[ ] (*specify*)].
Operational contact(s) for Fiscal Agent:	[Not Applicable/[ ] (*specify*)].
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No]. [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of one of the ICSDs acting as Common Safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] (*Include this text if "yes" is selected.*)

9. TERMS AND CONDITIONS OF THE OFFER

(*If the Notes pay par at redemption and have a denomination of at least EUR 100,000 to which Annex XX (XIII) of the Prospectus Regulation applies, then this paragraph should be deleted.*) /[Not Applicable]

[Offer Period:	An offer of the Notes may be made by [the Managers] [and] [the financial intermediary named below] managers other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdictions during the period commencing on (and including) [ ] and ending on (and including) [ ].
Offer Price:	[Issue Price/[ ] (*specify*)].

Conditions to which the offer is subject:	[The offer of the Notes for sale to the public in the Public Offer Jurisdiction(s) are subject to the relevant regulatory approvals having been granted, and the Notes being issued/Not Applicable/[ ] (*give details*)].
Description of the application process:	[Not Applicable/[ ] (*give details*)].
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/[ ] (*give details*)].
Details of the minimum and/or maximum amount of application:	[The maximum number of Notes to be issued is [ ]/Not Applicable/[ ] (*give details*)].
Details of the method and time limits for paying up and delivering the Notes:	[The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys/Not Applicable/[ ] (*give details*)].
Manner in and date on which results of the offer are to be made public:	[The results of the offering will be available on the website of [the Issuer/specify other] on or around the end of the Offer Period/Not Applicable/[ ] (*give details*).
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/[ ] (*give details*)].
Categories of potential investors and whether tranche(s) have been reserved for certain countries:	[Not Applicable/[ ] (*give details*)].
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/[ ] (*give details*)].
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/[ ] (*give details*)].
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[None/[ ] *give details*].

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:	[*insert name and address of any financial intermediary which has consent to use the Base Prospectus*]
Offer period during which subsequent resale or final placement of Notes by financial intermediaries can be made:	[*specify*]
Conditions attached to the consent:	The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**") by

the financial intermediary/ies (each, an "Authorised Offeror") in [Grand Duchy of Luxembourg /Austria / Belgium / Finland / France / Germany / Ireland / Italy / Norway / Poland / Portugal / Spain / Kingdom of Sweden /the United Kingdom].

[*insert any other clear and objective conditions attached to the consent to use the Base Prospectus*]]

10 **INDEX DISCLAIMER**

(Include if applicable, include Index and Commodity Index disclaimer(s) as part of Annex XXI additional information / Not Applicable.

[***If additional information is to be included in accordance with the first two items of Annex XXI of the Prospectus Regulation***]

[**EXAMPLES**

The Issuer may, but is not obliged to, include additional information here by way of examples of complex derivatives as referred to in recital 18 of the Prospectus Regulation. For EIS Notes, the Issuer may (but is not obliged to) include examples of potential payouts of the EIS Notes as a function of the value of the applicable Preference Shares.]

[**ADDITIONAL PROVISIONS RELATING TO THE UNDERLYING**

The Issuer may, but is not obliged to, include additional information here as to additional provisions not required by the relevant securities note, relating to the Underlying Asset(s) including, if applicable, Index and Commodity Index disclaimer(s).

For EIS Notes, the Issuer may (but is not obliged to), include a copy of the completed Part B – Key Terms (variables) (and any other key terms) (see EIS Note Description – 3 Description of the Preference Shares Part B of Part 2 – Key Terms (variables) of the Base Prospectus) of the Preference Shares to which the EIS Notes are linked.]

[*This section shall only be included in respect of South African Notes which are listed on the JSE. South African Notes may not be offered or admitted to trading on a Regulated Market in the EU*]

[ADDITIONAL PROVISIONS RELATING TO SOUTH AFRICAN NOTES

Last Day to Register:	[ ] (*specify*).
Books Closed Period:	[ ] (*specify*).
Additional terms and conditions (including additional disclosure requirements required in terms of the Commercial Paper Regulations):	[ ] (*specify*).]

[ISSUE-SPECIFIC SUMMARY OF THE SECURITIES]

[*Insert*]

FORM OF GUARANTY

THIS GUARANTY is made on 20 June 2014 by **THE GOLDMAN SACHS GROUP, INC.**, a corporation duly organized under the laws of the State of Delaware (the "**Guarantor**").

WHEREAS:

(A) Goldman Sachs International ("**GSI**") and Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") (the "Issuers" and each an "Issuer") have instituted the Series A programme (the "**Programme**", previously named the "Programme for the issuance of Warrants, Notes and Certificates") for the issuance of warrants (the "**Warrants**"), certificates (the "**Certificates**", and together with the Warrants, the "**Instruments**") and notes (the "Notes", and together with the Warrants and the Certificates, the "**Securities**") in connection with which the Issuers and the Guarantor (a) have prepared an Approved Base Prospectus dated on or about the date hereof (the "**Approved Base Prospectus**", which expression shall include any supplements thereto and any replacement thereof and any further base prospectus(es) prepared under the Programme), (b) have prepared a Private Placement Memorandum dated on or about the date hereof (the "**2014 Private Placement Memorandum**", which expression shall include any supplements thereto and any replacement thereof), and a private placement memorandum dated 18 July 2013 (the "**July 2013 Private Placement Memorandum**", which expression shall include any supplement thereto and any replacement thereof) (the 2014 Private Placement Memorandum and the July 2013 Private Placement Memorandum together with any further private placement memoranda/um prepared under the Programme, "**Private Placement Memorandum**"), (c) may (in the case of one or more of the Issuers) prepare one or more further base prospectuses and/or private placement memoranda under the Programme from time to time and (d) may (in the case of one or more Issuers) prepare a securities note (which may or may not include a summary and a registration document, each for the purposes of Article 5.3 of Directive 2003/71/EC) or separate prospectus for the issuance of any particular Tranche of Securities (each such securities note or separate prospectus, a "**Securities Note**") and entered into (i) in the case of each Issuer, an amended and restated programme agreement in relation to the Instruments dated 20 June 2014 (the "**Programme Agreement**", which expression shall include any amendments or supplements thereto or replacement thereof) with Citigroup Global Markets Deutschland AG as Principal Programme Agent and the other agents named therein; (ii) in the case of each Issuer in relation to Securities issued under the Programme other than EIS Notes which are expressed to be governed under Cayman Islands law, a deed of covenant dated 20 June 2014 (as amended and/or replaced from time to time the "**Deed of Covenant**") and, in the case of GSW in relation to EIS Notes which are expressed to be governed under Cayman Islands law issued under the Programme, a deed of covenant governed under Cayman Islands law dated 20 June 2014 (as amended and/or replaced from time to time the "**Cayman Deed of Covenant**"); (iii) in the case of each Issuer, an amended and restated agency agreement in relation to the Notes (other than South African Notes issued under the Approved Base Prospectus) dated 20 June 2014 (the "**Agency Agreement**", which expression shall include any amendments or supplements thereto or replacement thereof) with Citibank, N.A., London Branch as Fiscal Agent and the other agents named therein; and (iv) in the case of GSI in relation to the Approved Base Prospectus, an agency agreement in relation to South African Notes dated 31 January 2014 (the "**South African Agency Agreement**", which expression shall include any amendments or supplements thereto or replacement thereof) with The Standard Bank of South Africa Limited as South African Paying Agent and South African Transfer Agent.

(B) From time to time the Issuers may (in accordance with (a) the Agency Agreement in relation to Notes (other than South African Notes issued under the Approved Base Prospectus), (b) the Programme Agreement in relation to Instruments; and (c) the South African Agency Agreement (in the case of South African Notes issued under the Approved Base Prospectus)) issue Tranches of Securities under the Programme subject to the terms and conditions described in the relevant Approved Base Prospectus and the Private Placement Memorandum, as the case may be, and the relevant Final Terms and the relevant Pricing Supplement (as applicable) or the relevant Securities Note, as the case may be.

(C) The Guarantor has determined to execute this Guaranty of GSI's and GSW's payment obligations in respect of the Securities for the benefit of the Holders from time to time of the Securities.

(D) Terms defined in the Approved Base Prospectus, the Private Placement Memorandum, the Programme Agreement, the Agency Agreement and the South African Agency Agreement (as applicable) shall bear the same meaning in this Guaranty.

THE GUARANTOR hereby agrees as follows:

1. For value received, the Guarantor hereby unconditionally guarantees to the Holder of each Security the payment obligations of GSI and GSW in accordance with the terms and conditions of (where relevant) the Programme Agreement, the Deed of Covenant, the Cayman Deed of Covenant, the Agency Agreement, the South African Agency Agreement and the Securities. In the case of failure of GSI and/or GSW punctually to make payment of any Settlement Amount or Redemption Amount, any Interest Amount or any other amount payable under the Terms and Conditions of the Securities, the Guarantor hereby agrees to cause any such payment to be made promptly when and as the same shall become due and payable as if such payment was made by GSI and/or GSW in accordance with the terms and conditions of the Securities. In the case of Securities providing for Physical Settlement, the Guarantor is obligated only to make payment of the Physical Settlement Disruption Amount in lieu of delivering any Deliverable Assets

2. Any Securities issued by GSI and GSW under the Programme on or after the date hereof shall have the benefit of this Guaranty but shall not have the benefit of any subsequent guaranty by the Guarantor relating to Securities issued by GSI and GSW under the Programme on or after the date of such subsequent guaranty (unless expressly so provided in any such subsequent guaranty).

3. This Guaranty is one of payment and not of collection.

4. The Guarantor hereby waives notice of acceptance of this Guaranty and notice of any obligation or liability to which it may apply, and waives presentment, demand for payment, protest, notice of dishonour or non-payment of any such obligation or liability, suit or the taking of other action by any Holder against, and any notice to, the Issuers, the Guarantor or any other party.

5. The obligations of the Guarantor hereunder will not be impaired or released by (1) any change in the terms of any obligation or liability of GSI and/or GSW under the Programme Agreement, the Deed of Covenant, the Cayman Deed of Covenant (in the case of EIS Notes which are expressed to be governed under Cayman Islands law issued under the Programme), the Agency Agreement, the South African Agency Agreement (in the case of South African Notes issued under the Approved Base Prospectus) or the Securities, (2) the taking of or failure to take any action of any kind in respect of any security for any obligation or liability of GSI and/or GSW under the Programme Agreement, the Deed of Covenant, the Cayman Deed of Covenant (in the case of EIS Notes which are expressed to be governed under Cayman Islands law issued under the Programme), the Agency Agreement, the South African Agency Agreement (in the case of South African Notes issued under the Approved Base Prospectus) or the Securities, (3) the exercising or refraining from exercising of any rights against GSI and/or GSW or any other party or (4) the compromising or subordinating of any obligation or liability of GSI and/or GSW under the Programme Agreement, the Deed of Covenant, the Cayman Deed of Covenant (in the case of EIS Notes which are expressed to be governed under Cayman Islands law issued under the Programme), the Agency Agreement, the South African Agency Agreement (in the case of South African Notes issued under the Approved Base Prospectus) or the Securities, including any security therefor.

6. Upon any assignment or delegation of GSI's and/or GSW's rights and obligations under the Securities pursuant to the terms and conditions of the Securities to a partnership, corporation, trust or other organization in whatever form (the "**Substitute Issuer**") that assumes the obligations of GSI and GSW under the Securities by contract, operation of law or otherwise,

this Guaranty shall remain in full force and effect and thereafter be construed as if each reference herein to the Issuer was a reference to the Substitute Issuer.

7. The Guarantor may not assign its rights nor delegate its obligations under this Guaranty in whole or in part, except for an assignment and delegation of all the Guarantor's rights and obligations hereunder to another entity in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such delegation and assumption of obligations, the Guarantor shall be relieved of and fully discharged from all obligations hereunder.

8. **THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK**.

THE GOLDMAN SACHS GROUP, INC.

By:

Authorized Officer

EIS NOTE DESCRIPTION

This section comprises three parts:

1. **Overview of EIS Notes**
2. **Description of the Preference Share Issuer**
3. **Description of the Preference Shares**

1. OVERVIEW OF EIS NOTES

The EIS Notes are linked to the fair market value of redeemable preference shares (the "**Preference Shares**") of a particular class to be issued from time to time by Goldman Sachs (Cayman) Limited ("**GSCL**"). In particular, the return on, and amount payable under, the EIS Notes will depend on the change in the fair market value of the Preference Shares on the final valuation date from their issue price on the initial valuation date.

The fair market value of the Preference Shares will depend on the redemption amount and dividends/distributions, if any, payable under the Preference Shares. The redemption amount and, in certain cases, the dividends/distributions, if any, of the Preference Shares will be a particular payout formula, and will be dependent on the performance of an underlying asset (the "**Preference Share Underlying**"). The Preference Share Underlying may be shares, indices, currencies, commodities or fund units as specified in the Specific Terms and Conditions of the Preference Shares.

If Preference Share Automatic Early Redemption applies in relation to the applicable Preference Shares, the EIS Notes will redeem early following a Preference Share Automatic Early Redemption Event and the redemption amount payable on the EIS Notes will depend on the fair market value of the Preference Share on the valuation date under the terms and conditions of the Preference Shares (the "**Preference Share Terms and Conditions**") on which the Preference Share Automatic Early Redemption Event occurred.

Potential purchasers of EIS Notes should ensure that they understand the nature of the Preference Shares to which the EIS Notes are linked. The Preference Share Terms and Conditions will be made available to investors upon request to the relevant Issuer or Dealer.

2. DESCRIPTION OF THE PREFERENCE SHARE ISSUER

The following information is provided in respect of Goldman Sachs (Cayman) Limited.

General

GSCL was incorporated as a limited liability company under the laws of the Cayman Islands in the Cayman Islands, on September 25, 2012 to exist for an unlimited duration. GSCL was registered at the Register of Companies Cayman Islands under registered number 271943 and has its registered offices at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (telephone number +49 69 7532 1242).

Shareholding

The Authorised Share Capital of GSCL is U.S.$ 250 divided into 250 ordinary shares of a par value of U.S.$ 1.00 each and GBP 20,000 divided into 200,000 preference shares of a par value of GBP 0.10. As at the date of this Base Prospectus, all of the issued ordinary shares and the issued preference shares are held by Goldman Sachs International ("**GSI**"), a company incorporated under English law. Goldman Sachs Holdings (U.K.), a company incorporated under English law, has a 99 per cent. shareholding in GSI. Goldman Sachs Group Holdings (U.K.) Limited, a company incorporated under English law, beneficially owns 100 per cent. of the shares in Goldman Sachs Holdings (U.K.) and 1 per cent. shareholding in GSI. Goldman Sachs Group UK Limited, a company incorporated under English law, has a 100 per cent. shareholding in Goldman Sachs Group Holdings (U.K.) Limited. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and has a 97.2 per cent. shareholding in Goldman Sachs Group UK Limited. GSG is established under the laws of the State of Delaware and has a 100 per cent. interest in Goldman Sachs (UK) L.L.C.

Business

The Articles of GSCL set out the principal objects for which it was established. The objects for which

GSCL was established are unrestricted and it has full power and authority to carry out any object not prohibited by the Companies Law (2013) Revision of the Cayman Islands as amended or revised from time to time or any other law of the Cayman Islands. GSCL has been established as a special purpose entity for the purpose of issuing the preference shares.

Assets

GSCL has no assets other than the issued share capital and the rights to payments due to GSCL pursuant to a swap transaction entered into between GSCL and GSI which provides for payment to GSCL of the redemption amounts and dividends/distributions, if any, owing on the Issued Preference Shares. The obligations of GSCL with respect to the payment on the Issued Preference Shares are obligations of GSCL alone and not of, or guaranteed in any way by any other person.

Costs

GSI has entered into an expenses agreement with GSCL under which, as consideration for GSCL undertaking to issue preference shares from time to time, GSI agrees to meet, among other expenses, any fees and expenses incurred by GSCL in respect of the issuance of the preference shares and the entry into ancillary documents and arrangements in respect thereof.

Financial Statements

GSCL is not required by Cayman law to publish any financial statements and GSCL has not published and does not intend to publish any financial statements.

3. DESCRIPTION OF THE PREFERENCE SHARES

Part 1 - General

*The following Part 1 – General is a summary description of certain rights attaching to each class of Goldman Sachs (Cayman) Limited ("**GSCL**" or the "**Company**") Preference Shares (each a "**Class**") which are set out in full in, are subject to, and are qualified in their entirety by reference to, GSCL's Amended and Restated Memorandum and Articles of Association and, in relation to each Class of Preference Shares, the applicable Specific Terms and Conditions approved by an authorised GS Signatory or by the resolution of the Board of Directors of GSCL passed in relation to the issue of such Class (together, the "**Articles**"). Paragraphs in italics are not included in the Articles and contain a summary of certain provisions of Cayman Island law that will be applicable to the Preference Shares.*

Definitions

For the purposes of the Preference Shares of each Class, unless there is something in the subject or context inconsistent therewith, the following expressions have the following meanings:

Expressions	Meanings
authorised GS Signatory	The person or persons for the time being authorised by resolution of the Board of Directors of GSCL to approve each issuance of Preference Shares and to approve and/or prepare, give, make, sign, execute and deliver, as appropriate, all documentation as is necessary in connection therewith.
applicable Specific Terms and Conditions:	With respect to each Preference Share of each Class, means the Specific Terms and Conditions (or the relevant provisions thereof) which are expressed to be applicable to that Class of Preference Shares and which are approved by the Board of Directors of GSCL or by an authorised GS Signatory.
Class:	A separate class of Preference Shares (and includes any sub-class of any such class).
Directors:	The directors for the time being of the Company.
Early Redemption Amount:	With respect to each Preference Share of each Class redeemed, means the amount payable following a winding up or other return of capital (other than a conversion,

	redemption or purchase of shares) determined by the Preference Share Calculation Agent in good faith and a commercially reasonable manner to be the fair market value of the relevant Preference Shares immediately prior to such payment (adjusted to account for any reasonable costs and expenses of unwinding any underlying and/or related hedging and funding arrangements).
Holder:	The registered owner of a Preference Share.
Member:	Has the same meaning as in the Statute.
Ordinary Shares:	The ordinary shares of U.S.$ 1.00 par value each in the authorised share capital of GSCL.
Preference Share Issue Date:	In respect of each Class of Preference Share, means the date specified as such in the applicable Specific Terms and Conditions.
Preference Share Redemption Amount:	In respect of each Preference Share of each Class redeemed, means the amount payable by GSCL on the Redemption Date or Preference Share Automatic Early Redemption Date, as is applicable, in respect of such Preference Share, determined in the manner set out in the applicable Specific Terms and Conditions.
Preference Shares:	Preference shares of any Class in the authorised share capital of GSCL.
Redemption Date:	With respect to each Preference Share of each Class, means the date set out in the applicable Specific Terms and Conditions.
Series:	A separate series of Preference Shares (and includes any sub-series of any such series).
Share and Shares:	A share or shares in the Company and includes a fraction of a share in the Company.
Special Resolution:	A resolution which has been passed by a majority of not less than two-thirds of the members of GSCL being entitled to vote including a unanimous written resolution of such members.
Specific Terms and Conditions:	With respect to a Class, means the specific terms and conditions adopted and prevailing from time to time in relation to such Class of Preference Shares and setting out the rights attaching thereto, issued by or on behalf of the Directors of GSCL pursuant to Article 5 of the Articles.
Statute:	The Companies Law (2013 Revision) of the Cayman Islands.
Dividends/Distribution:	Whether the Preference Shares carry the right to a dividend and, if so, the nature of that right to dividends will depend on the relevant Specific Terms and Conditions. Any such dividends or other distributions shall be paid by the Company pursuant to the provisions of the Articles.
Capital:	In relation to each Class of Preference Shares, the right (i) on redemption of such Preference Shares, to payment of the applicable Preference Share Redemption Amount per Preference Share in priority to any payment to the holders of

Ordinary Shares, such payment to be made pro rata amongst all the Preference Shares of the relevant Class in issue, and (ii) on a winding up of GSCL or other return of capital (other than a conversion, redemption or purchase of shares), to payment, in priority to any payment to the holders of Ordinary Shares, of an amount determined by the Preference Share Calculation Agent in good faith and a commercially reasonable manner to be the fair market value of the relevant Preference Shares immediately prior to such payment (adjusted to account for any reasonable costs and expenses of unwinding any underlying and/or related hedging and funding arrangements), such payment to be made pro rata amongst all the Preference Shares in issue.

Redemption:

The Preference Shares of each Class shall, subject to the provisions of this paragraph and the Articles, be redeemed upon and subject to the following terms and conditions:

(i) Each Preference Share shall (provided it is fully paid) be redeemed by GSCL by payment of the applicable Preference Share Redemption Amount on the relevant Redemption Date or (if applicable) Preference Share Automatic Early Redemption Date, as the case may be, provided however, (if applicable) if a Preference Share Automatic Early Redemption Event occurs on a Preference Share Valuation Date (other than the Final Preference Share Valuation Date) or upon the valuation of a Preference Share on the Final Preference Share Valuation Date, the Holder of a Preference Share may, but is not obliged to, request in writing on such Preference Share Valuation Date or Final Preference Share Valuation Date, as the case may be, or on any date following such Preference Share Valuation Date or Final Preference Share Valuation Date, as the case may be, up to but excluding the Redemption Date (if applicable) or Preference Share Automatic Early Redemption Date, as the case may be, that the Redemption Date or (if applicable) Preference Share Automatic Early Redemption Date, as the case may be, be deemed to occur on such day and that the Company pay the Preference Share Redemption Amount for settlement in immediately available funds on such day (or, if the request is not received in time on such day to effect transfer on such day, for the next business day in the Cayman Islands).

(ii) Any Preference Shares redeemed by GSCL shall be cancelled and such Preference Shares shall thereafter be capable of re-issue.

Section 37 of the Statute provides that, a company limited by shares such as GSCL with redeemable shares, may (if authorised to do so by its articles of association) make payments in respect of a redemption of its own shares from profits, the share premium account or capital (including any capital redemption reserve) (provided such shares are fully paid). The redeemable shares of a limited company are not capable of being redeemed unless immediately following the date on which the payment out of capital is proposed to be made the company shall be able to pay its debts as they fall due in the ordinary course of business.

Voting rights:

The Holders of Preference Shares of each Class shall not be entitled to receive notice of, or attend, or vote at any general meeting of GSCL. The rights attaching to the Preference Shares of any Class or Series (unless otherwise provided by the terms of issue of those Preference Shares) may (whether or not GSCL is being wound up) be varied without the consent of the Holders of the issued Preference Shares of that Class or Series where such variation is considered by the Directors, not to have a material adverse effect upon such holders' Share Rights; otherwise, any such variation shall be made only with the prior consent in writing of the holders of not less than two-thirds by par value of such Preference Shares, or with the sanction of a resolution passed by a majority of at least two-thirds of the votes cast in person or by proxy at a separate meeting of the Holders of such Preference Shares. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the Holders of such Preference Shares. To any such meeting all the provisions of the Articles as to general meetings shall *mutatis mutandis* apply, but so that any Holder of a Preference Share present in person or by proxy may demand a poll, and the quorum for any such meeting shall be Members holding not less than twenty per cent. by par value of the issued Preference Shares of the relevant Class or Series.

Notices:

Notices shall be in writing and may be given by GSCL to any Holder of a Preference Share either personally or by sending it by post, cable, telex, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Holder). Any notice, if posted from one country to another, is to be sent by airmail. Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays) following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail, service shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.

Form:

The Preference Shares will be issued in registered form. Title to the Preference Shares will pass by registration of the transferee in the share register. No Share nor any interest in a Share may be transferred by way of mortgage, charge, pledge or otherwise unless the requirements of the Articles are

	complied with and the Directors (or where authorised, the share registrar and/or the paying agent) consent. The Directors (or where authorised, the share registrar and/or the paying agent) shall apply the relevant provisions in the Agency Agreement in giving their consent. Any purported transfer made otherwise than in accordance with the Articles and without the Directors', the share registrar's and /or the paying agent's consent shall not be given effect for any purpose, and shall be disregarded by the Company and the paying agent for all purposes. If the Directors or any agent on the Company's behalf decline to register a transfer of any Shares the Directors or such agent shall within 10 Business Days after the date on which the transfer was lodged with the Company send to the transferee a notice of refusal.
Listing:	The Preference Shares will not be listed.
Miscellaneous:	All amounts payable by GSCL in respect of the Preference Shares will be paid by GSCL or its appointed paying agent to the Holder of record of the relevant Preference Shares. Investors who have not previously reviewed the information contained in the Articles and the relevant Specific Terms and Conditions should do so in connection with their evaluation of any securities issued by GSCL.

Part 2 – Specific Terms and Conditions

The Preference Shares of the relevant Class shall have attached to them the following rights and obligations in addition to the rights and obligations set out in the Articles.

Part A – Key Terms (constant)

The following key terms (constant) apply to each Class of Preference Shares subject as supplemented and if applicable amended in Part B – Key Terms (variable):

Definitions

Capitalised terms used but not defined herein shall have the meanings given to them in the Articles. Capitalised terms in the Articles not defined therein, if not inconsistent with the subject or context, shall have the meaning given to them herein. In addition, if not inconsistent with the subject or context, the expressions set out below shall have the following meanings:

Expressions	**Meanings**
Articles:	The Amended and Restated Memorandum and Articles of Association of GSCL in their form as at the date hereof or from time to time altered and a reference to a numbered "Article" is to the corresponding numbered Article thereof.
Holder:	A person whose name is entered in the Register as a holder of Preference Shares.
Preference Share Issuer:	Goldman Sachs (Cayman) Limited.
Preference Share Calculation Agent:	Goldman Sachs International ("**GSI**") (or such other entity as may be appointed by the company as such from time to time).
Preference Share Registrar:	GSI (or such other entity as may be appointed by the company as such from time to time).

Form

Subject to compliance with "*Restrictions*" below, the Preference Shares shall be issued in registered form on the Preference Share Issue Date.

Restrictions

Preference Shares may not be issued or transferred to any person (or persons) resident in the Cayman Islands unless such person (or persons) (i) holds the same in trust and (ii) none of the beneficiaries of such trust are resident in Cayman Islands.

Preference Shares may only be transferred in accordance with the provisions of the Articles and the Master Agency Agreement, dated as of October 11, 2012 (as may be supplemented and/or restated and/or replaced from time to time), among the Company, GSI, as paying agent, GSI, as preference share calculation agent and GSI, as registrar. The Directors may refuse to register any transfer of Preference Shares in their absolute discretion and without giving any reason. Preference Shares may not be offered, sold, transferred or delivered to any US person or to any person who might, in the opinion of the Directors, cause the Company a pecuniary, tax or regulatory disadvantage, or to be in breach of the law or requirements of any country or governmental authority.

Notwithstanding anything to the contrary in the Articles, the Holders of the Preference Shares shall, by their purchase of the Preference Shares, be deemed to agree that they shall not seek to vary the terms of the Preference Shares or agree to any such variation without the consent or instructions of the holders of the notes issued by Goldman, Sachs & Co. Wertpapier GmbH linked to the Preference Shares (the "**Notes**"), save where such variation is determined by the Preference Share Calculation Agent, in its sole discretion, not to be materially adverse to the interests of the holders of the Notes or is for the purpose of curing an ambiguity or correcting a defective provision or manifest error in these Specific Terms and Conditions.

Dividends/Distributions

Whether the Preference Shares carry the right to a dividend and, if so, the nature of that right to dividends will depend on the relevant Specific Terms and Conditions. Any such dividends or other distributions shall be paid by the Company pursuant to the provisions of the Articles.

Redemption

Subject to the Articles, (i) if Preference Share Automatic Early Redemption is applicable and the Preference Share Calculation Agent determines that a Preference Share Automatic Early Redemption Event has occurred on any Preference Share Valuation Date (other than the Final Preference Share Valuation Date), each Preference Share in issue shall be redeemed by the Company on the relevant Preference Share Automatic Early Redemption Date in respect of such Preference Share Valuation Date, and (ii) if Preference Share Automatic Early Redemption is applicable and a Preference Share Automatic Early Redemption Event has not occurred on any Preference Share Valuation Date (other than the Final Preference Share Valuation Date), or if Preference Share Automatic Early Redemption is not applicable, each Preference Share in issue shall be redeemed by the Company on the Redemption Date, in each case by payment of the relevant Preference Share Redemption Amount and without the need for the Company to give notice of such redemption to the Holder, provided however (if applicable), if a Preference Share Automatic Early Redemption Event occurs on a Preference Share Valuation Date (other than the Final Preference Share Valuation Date) or upon the valuation of a Preference Share on the Final Preference Share Valuation Date, the Holder of a Preference Share may, but is not obliged to, request in writing on such Preference Share Valuation Date or Final Preference Share Valuation Date, as the case may be, or on any date following such Preference Share Valuation Date or Final Preference Share Valuation Date, as the case may be, up to but excluding the Redemption Date (if applicable) or Preference Share Automatic Early Redemption Date, as the case may be, that the Redemption Date or (if applicable) Preference Share Automatic Early Redemption Date, as the case may be, be deemed to occur on such day and that the Company pay the Preference Share Redemption Amount for settlement in immediately available funds on such day (or, if the request is not received in time on such day to effect transfer on such day, for the next business day in the Cayman Islands).

Purchase

Subject to the foregoing and to applicable law, the Company may at any time and from time to time purchase issued Preference Shares by tender, in the open market or by private agreement. If purchases are made by tender, the tender must be available to all Holders on the same terms and conditions.

Any such purchase, if made by the Company, shall be made in such manner and on such terms as the Company shall approve by a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution (an "**Ordinary Resolution**").

Payment date falls on day other than Business Day

If any date referred to under the Specific Terms and Conditions as a date for payment in respect of the Preference Shares would otherwise fall on a day that is not a Business Day, then the obligation to make payment on such date shall be adjusted so that the obligation to make such payment shall fall on the first following day that is a Business Day.

Part B – Key Terms (variable)

The following is an example of the key terms (variable) which will be completed by the Preference Share Issuer for each separate Class of Preference Shares to complete the Specific Terms and Conditions of that Class of Preference Shares (subject to adjustment for the particular terms of a Class of Preference Shares).

Please note the following with regard to the terms in the table below:

- *The terms are representative only and additional terms may be added and/or certain terms may be deleted and/or amended in relation to any particular Class of Preference Shares; and*

- *The terms below provide an example of the key terms that will be completed if the Preference Share Underlying is an Index or Index Basket; if the Preference Share Underlying is:*

    - *a Share or Share Basket, then, amongst other changes, all references to (i) "Index" shall be replaced with " Share" and (ii) "Level" with "Price"; or*

    - *a Commodity or Commodity Basket, then, amongst other changes, (i) the following key terms, as applicable, shall be added: "Commodity Contract", " Delivery Date" , "First Nearby Month", "Second Nearby Month", "Trading Facility" and "Price Source" and (ii) all references to "Preference Share Underlying" shall be replaced with "Preference Share Underlying Price" or "Commodity Reference Price" as applicable.*

Key terms of the Preference Shares	
Terms	**Meanings**
Title:	[*insert*]
Preference Share Issue Date:	[*insert*]
Preference Share Issue Price:	[*insert*]
Currency:	[*insert*]
Preference Shares Specified Denomination:	[*insert*]
Preference Share Underlying[s]:	[*insert*] ([the] [each, an] ["**Index**"] ["**Share**"]"[*Other*"])
Preference Share Initial Valuation	[*insert*]

Date / Initial Valuation Date:	
Preference Share Valuation Date(s) / Valuation Date (s):	[*insert the/each valuation date*] (the [final preference share valuation date shall be the] "Final Preference Share Valuation Date")
Preference Share Underlying Level:	[In respect of any day, the official closing level of a Preference Share Underlying on such day, as calculated and published by the relevant Index Sponsor (subject to adjustment in accordance with the Index Linked Conditions).] [In respect of any day, the official closing level of a Preference Share Underlying on the Exchange on such day (subject to adjustment in accordance with the Share Linked Conditions).] [*insert other*]
Preference Share Underlying Level (Initial):	[*Insert if known on issue*]
Preference Share Underlying Level (Final)	Preference Share Underlying Level on the Final Preference Share Valuation Date
[Preference Share Underlying Level (Barrier)	[*insert*]]
[Preference Share Underlying Level (Trigger)	[*insert*]]
[Preference Share Underlying Return:	In respect of [the] [a] Preference Share Underlying, the amount determined by the Preference Share Calculation Agent in accordance with the following formula: Preference Share Underlying Level (Final) / Preference Share Underlying Level (Initial)]
[Preference Share Underlying Performance	In respect of [the] [a] Preference Share Underlying (for the purposes of this definition, "**Preference Share Underlying(i)**") and a Preference Share Valuation Date (for the purposes of this definition, "**Preference Share Valuation Date(t)**"), the amount determined by the Preference Share Calculation Agent in accordance with the following formula: $\left(\frac{\text{Preference Share Underlying Level}(i,t)}{\text{Preference Share Underlying Level (Initial)}(i)}\right)$ Where: "**Preference Share Underlying Level(i,t)**" means the Preference Share Underlying Level of Preference Share Underlying(i) on Preference Share Valuation Date(t); and "**Preference Share Underlying Level (Initial)(i)**" means the Preference Share Underlying Level (Initial) of Preference Share Underlying(i)] [*insert other*]
[Worst Performing Preference	In respect of the Preference Share Underlyings and a

Share Underlying:	Preference Share Valuation Date, the Preference Share Underlying with the [lower] [lowest] Preference Share Underlying Performance for that Preference Share Valuation Date, as determined by the Preference Share Calculation Agent, provided that, if the Preference Share Underlyings have the same Preference Share Underlying Performance, then the Worst Performing Preference Share Underlying shall be such Preference Share Underlying as selected by the Preference Share Calculation Agent in its discretion]
[Worst Preference Share Underlying Performance:	In respect of the Preference Share Underlyings and a Preference Share Valuation Date, the Preference Share Underlying Performance of the Worst Performing Preference Share Underlying for that Preference Share Valuation Date]
[Preference Share Underlying Performance (Trigger):	[*insert*]]
Preference Share Redemption Amount:	[*insert formula, together with any related definitions (e.g. Participation", "Cap," and/or Strike"*]
Preference Share Redemption Date:	[*insert*] provided that, if (i) Preference Share Automatic Early Redemption Event is applicable and (ii) an Automatic Early Redemption Event occurs on a Preference Share Valuation Date (other than the Scheduled Final Preference Share Valuation Date), the "Preference Share Redemption Date" shall be the Preference Share Automatic Early Redemption Date falling most recently after the Preference Share Valuation Date on which the Automatic Early Redemption Event has occurred
Preference Share Automatic Early Redemption: [*If not applicable delete following sub-paragraphs*]	[Applicable] [Not Applicable]
Preference Share Automatic Early Redemption Event:	[The Preference Share Underlying Level on any Preference Share Valuation Date (other than the Final Preference Share Valuation Date) is *greater than or equal to* the Preference Share Underlying Level [(Trigger)] [(Initial)].] [The Preference Share Underlying Level of [each] [any] Preference Share Underlying on any Preference Share Valuation Date (other than the Final Preference Share Valuation Date) is *greater than or equal to* its [respective] Preference Share Underlying Level [(Trigger)] [(Initial)].] [The Worst Preference Share Underlying Performance on any Preference Share Valuation Date (other than the Final Preference Share Valuation Date) is *greater than or equal to* the Preference Share Underlying Performance (Trigger) on such Preference Share Valuation Date.] [*Insert other, as applicable*]
Preference Share Automatic Early Redemption Amount:	[*insert formula, together with any related definitions*]
Preference Share Automatic Early	[*insert*]

Redemption Date(s):	
Business Day:	Any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [London and] [*insert*] [which is a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System (or any successor) is open]
Preference Share Underlying index disclaimer:	[Applicable] [Not Applicable] [*insert*]

Schedule

A schedule, forming part of the Specific Terms and Conditions of the Preference Shares, will be included for each Class of Preference Shares in relation to the particular type of Preference Share Underlying (e.g. the Index Linked Conditions or Share Linked Conditions, as applicable). The terms of the schedule will be substantively identical to the Underlying Asset Conditions set out in this Base Prospectus in relation to the relevant type of Underlying Asset, save that the Calculation Agent will be the Preference Share Calculation Agent, references to 'Security' or 'Securities' will be to 'Preference Share' or 'Preference Shares' and certain other applicable changes will be made.

Under the terms of the schedule, the Preference Share Calculation Agent may adjust or early redeem the Preference Shares following certain events in relation to the Preference Share Underlying. Any such adjustment or early redemption shall constitute a "Preference Shares Adjustment or Redemption Event" under the EIS Note Payout Conditions, in which case the Calculation Agent under the Notes may adjust or early redeem the Notes accordingly.

FORMS OF THE NOTES

Registered Notes

Each Tranche of Registered Notes will be in the form of either individual Note Certificates ("**Individual Note Certificates**") or a global note in registered form (a "**Global Registered Note**"), in each case as specified in the relevant Final Terms. Each Global Registered Note will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and registered in the name of a nominee for such depositary or, in the case of Global Registered Notes issued under the NSS, a Common Safekeeper and registered in the name of a nominee for such Common Safekeeper and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Final Terms specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

If the relevant Final Terms specifies the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

(a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(b) at any time, if so specified in the relevant Final Terms; or

(c) if the relevant Final Terms specifies "in the limited circumstances described in the Global Registered Note", then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in General Note Condition **14** (*Events of Default*) occurs.

Whenever the Global Registered Note is to be exchanged for Individual Note Certificates, the relevant Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

(d) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Registered Note; or

(e) any of the Notes represented by a Global Registered Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Registered Note in accordance with the terms of the Global Registered Note on the due date for payment,

then the Global Registered Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the holder of the Global Registered Note

will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Registered Note or others may have under the Deed of Covenant or Cayman Deed of Covenant, as applicable. Under the Deed of Covenant or Cayman Deed of Covenant, as applicable, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Registered Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Registered Note became void, they had been the holders of Individual Note Certificates in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "General Terms and Conditions of the Notes" above and the provisions of the relevant Final Terms which complete, those terms and conditions.

BOOK-ENTRY CLEARING SYSTEMS

The information appearing below is based on the Issuers' understanding of the rules and procedures of the relevant Clearing System as derived from public sources. These rules and procedures are subject to change.

Securities held through a Relevant Clearing System

See "Book-entry systems" below. Transfers of Securities which are held in a Relevant Clearing System may be effected only through the Relevant Clearing System(s) in which the Securities to be transferred are held. Title will pass upon registration of the transfer in the books of the Relevant Clearing System(s) and in accordance with the local laws, regulations and/or rules governing such Relevant Clearing Systems.

Beneficial interests in the Global Securities will be shown on, and transfers thereof will be effected through, records maintained by the Relevant Clearing System(s) and its respective participants.

Book-entry systems

DTC, Euroclear, Clearstream, Luxembourg and Clearstream Frankfurt have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Securities among participants and accountholders of DTC, Euroclear, Clearstream, Luxembourg and Clearstream Frankfurt. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuers, the Guarantor, the relevant Programme Agents, the relevant Paying Agents or any Dealer will be responsible for any performance by DTC, Euroclear, Clearstream, Luxembourg or Clearstream Frankfurt or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Securities represented by Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland

Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other. Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

DTC

DTC is a limited-purpose trust company organised under the New York Banking Law, a "banking organisation" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over two million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerised book-entry transfers and pledges between Direct Participants' accounts. This

eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organisations. DTC is a wholly-owned subsidiary of The Depositary Trust & Clearing Corporation ("**DTCC**"). DTCC, in turn, is owned by a number of Direct Participants and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation and Emerging Markets Clearing Corporation (also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC and the National Association of Securities Dealers, Inc. Access to the depositary system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly ("**Indirect Participants**"). The rules applicable to Direct Participants are on file with the SEC. More information about DTC can be found at its internet web site at http://www.dtcc.com/.

Euroclear Sweden

Euroclear Sweden is a subsidiary within the Euroclear group of companies. Euroclear Sweden is a limited liability company. It is authorised and regulated by the Swedish Financial Supervisory Authority as a central securities deposit within the meaning of the Swedish Financial Instruments Accounts Act (1998:1479 (as amended)) and as a clearing organisation within the meaning of the Swedish Securities Markets Act (2007:528 (as amended)). Swedish Securities will be issued in registered, uncertificated and dematerialised book-entry form with Euroclear Sweden in accordance with the Swedish CSD Rules. No physical notes, certificates or other physical instruments (whether in global, temporary or definitive form) will be issued in respect of the Swedish Securities other than as specifically allowed in the General Instrument Conditions and the General Note Conditions. All transactions relating to the Swedish Securities (such as issuance, sale and transfer, pledge arrangements and other dispositions and redemptions) are executed as computerised book-entry registrations. Consequently, in order to effect such entries Holders must establish a book-entry account through a credit institution or a securities firm acting as an account operator with Euroclear Sweden. More information regarding Euroclear Sweden and its rules and operating procedures can be found at its internet web site at http://www.ncsd.eu.

VPS

The VPS is the Norwegian paperless centralised securities registry. It is a computerised bookkeeping system in which the ownership of and transactions relating to securities that are registered with the VPS are recorded. The VPS also and facilitate the clearance and settlement of securities transactions. All transactions relating to securities registered with the VPS are made through computerized book entries. The VPS confirms each entry by sending a transcript to the registered holder irrespective of any beneficial ownership. To effect such entries, the individual holder must establish a VPS account with an authorised VPS account agent. Amongst others banks and investment firms authorises to conduct services in or into Norway can become authorised VPS account agents. Indirect access to the VPS is available to authorised institutions that offer custodial/nominee services in securities registered with the VPS. The entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuer or a third party claiming an interest in the relevant security. The VPS is generally liable for any loss resulting from an error in connection with registering, altering or cancelling a right, except in the event of contributory negligence, in which event compensation owed by the VPS may be reduced or withdrawn.

CREST and CDIs

If specified in the relevant Final Terms, investors may hold indirect interests in the Securities in CREST through the issuance of dematerialised CREST depository interests ("**CDIs**") issued, held, settled and transferred through CREST (being the system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited or any successor thereto in accordance with the United Kingdom Uncertificated Securities Regulations 2001).

CDIs are independent securities constituted under English law which are issued by CREST Depository Limited ("**CREST Depository**") (or any successor thereto) pursuant to the global deed poll dated 25 June 2001 (in the form contained in Chapter 3 of the CREST International Manual (which forms part of the CREST Manual)) (as subsequently modified, supplemented and/or restated "**CREST Deed Poll**").

Under the CREST Deed Poll, the CREST Depository declares that its rights in and to the relevant Securities (being held in a Euroclear account by its nominee, CREST International Nominees Limited ("**CREST Nominee**") are held on trust for the holders of CDIs.

CDIs represent indirect interests in the Securities being held by the CREST Nominee (as nominee for the CREST Depository) in its account with Euroclear (or other Relevant Clearing System, as applicable).

Each CDI will be treated by the CREST Depository as if it were a relevant Security, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any interest or other amounts received by it as holder of the relevant Securities on trust for such CDI holder, together with notices in respect of the relevant Securities.

CDIs will have the same ISIN as the ISIN of the relevant Securities and will not require a separate listing.

It is intended that CDIs will be issued to the relevant CREST participants on or around the Issue Date of the relevant Underlying Securities. However, CDIs may be created at any time following the credit of relevant Underlying Securities to the CREST Nominee's account with Euroclear.

Transfers of interests in the relevant Securities by the CREST participant to a participant of the Relevant Clearing System will be effected by cancellation of the relevant CDIs and transfer of an interest in the Securities underlying the CDIs to the account of the relevant participant with the Relevant Clearing System. Investors should also refer to section 11 of the Risk Factors (*Risks associated with holding indirect interests in Securities through CDIs in CREST*) on pages [ı] to [ı] above.

Disclaimer as to Clearing Systems and their agents and operators

Any description herein as to payments being made or any other actions or duties being undertaken by any Clearing System (or its agents or operators) is based solely on the Issuers' understanding of the relevant rules and/or operations of such Clearing System (and its agents and operators). None of the Issuers or the Guarantor makes any representation or warranty that such information is accurate or, in any event, that the relevant Clearing System (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuers, the Guarantor or the Agents has any responsibility for the performance by any Clearing System (or its agents or operators) of their respective payment, delivery, Holder identification, or other obligations in respect of the Securities as described herein and/or under the rules and procedures governing their operations.

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of the Securities will be used in the general business of the Issuers.

TAXATION

The following is a general description of certain United Kingdom, Luxembourg, Austrian, Belgian, Bulgarian, Czech, Danish, Dutch, Finnish, French, German, Hungarian, Irish, Italian, Norwegian, Polish, Portuguese, Slovak, South African, Spanish, Swedish and United States tax considerations relating to the Securities. It does not constitute legal or tax advice. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in the United Kingdom, Luxembourg, Austria, Belgium, Bulgaria, the Czech Republic, Denmark, The Netherlands, Finland, France, Germany, Hungary, Ireland, Italy, Norway, Poland, Portugal, Slovakia, Spain, Sweden, the United States or elsewhere. Prospective purchasers of Securities should be aware that ownership of the Securities, and any transactions involving the Securities, including the issue of any Security, any purchase, disposal, lapse or redemption of, or other dealings in, the Securities and any transaction involved in the exercise and settlement of the Securities, may have tax consequences (including but not limited to withholding taxes and possible liabilities to stamp duties, transfer and registration taxes). The tax consequences may depend, amongst other things, upon the status and circumstances of the prospective purchaser, the terms and conditions of the particular Security specified to be applicable in the relevant Final Terms, and the applicable law and practice of taxation authorities in relevant jurisdictions. The following is a general guide and should be treated with appropriate caution. **Prospective purchasers of any Securities should consult their own tax advisers in relevant jurisdictions about the tax implications of holding any Security and of any transaction involving any Security.**

United Kingdom Tax Considerations

*The following comments are of a general nature, relating only to the position of persons who are absolute beneficial owners of the Securities and is based on United Kingdom law and what is understood to be the current practice of Her Majesty's Revenue & Customs ("**HMRC**"), in each case at the date of this Base Prospectus, which may change at any time, possibly with retrospective effect. The following is a general overview only of the United Kingdom withholding taxation treatment at the date hereof in relation to income payments in respect of the Securities. The overview also contains some very general statements about stamp duty and stamp duty reserve tax ("**SDRT**"). The comments are not exhaustive, and do not deal with other United Kingdom tax aspects of acquiring, holding, disposing of, abandoning, exercising or dealing in Securities other than as set out under the heading "EIS Notes" below.*

United Kingdom withholding tax

Interest payments

Interest will only be subject to a deduction on account of United Kingdom income tax if it has a United Kingdom source in which case it may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply.

The location of the source of a payment is a complex matter. It is necessary to have regard to case law and HMRC practice. Some of the case law is conflicting but HMRC take the view that in determining the source of interest all relevant factors must be taken into account. HMRC has indicated that the most important factors in determining the source of a payment are those which influence where a creditor would sue for payment and has stated that the place where the Issuer does business and the place where its assets are located are relevant factors in this regard; however, HMRC has also indicated that, depending on the circumstances, other relevant factors may include the place of performance of the contract, the method of payment, the proper law of contract, the competent jurisdiction for any legal action, the location of any security for the debt and the residence of the Guarantor, although other factors may also be relevant. Interest payable on Securities issued by GSI is likely to have a UK source.

Where interest has a United Kingdom source, any payment of interest may nonetheless be made without withholding or deduction for or on account of United Kingdom income tax where any of the following conditions are satisfied:

(i) if the Securities are and continue to be "quoted Eurobonds" as defined in section 987 of the Income Tax Act 2007. The Securities will constitute "quoted Eurobonds" if they carry a right to interest and are and continue to be listed on a recognised stock exchange within the meaning of section 1005 of the Income Tax Act 2007. Securities admitted to trading on a recognised stock exchange outside the United Kingdom will be treated as "listed" on a recognised stock exchange if (and only if) they are admitted to trading on that exchange and they are officially listed in accordance with provisions corresponding to those generally applicable in European Economic Area states in a country outside the United Kingdom in which there is a recognised stock exchange;

(ii) so long as the relevant Issuer is authorised for the purposes of the Financial Services and Markets Act 2000 and its business consists wholly or mainly of dealing in financial instruments (as defined by section 984 of the Income Tax Act 2007) as principal, provided the payment is made in the ordinary course of that business;

(iii) if the relevant interest is paid on Securities with a maturity date of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Securities part of a borrowing with a total term of a year or more.

The references to "interest" above mean "interest" as understood in United Kingdom tax law and in particular any premium element of the redemption amount of any Securities redeemable at a premium may constitute a payment of interest subject to the withholding tax provisions discussed above. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation.

HMRC has powers, in certain circumstances, to obtain information about: payments derived from securities (whether income or capital); certain payments of interest (including the amount payable on the redemption of a deeply discounted security); and securities transactions. The persons from whom HMRC can obtain information include: a person who receives (or is entitled to receive) a payment derived from securities; a person who makes such a payment (received from, or paid on behalf of another person); a person by or through whom interest is paid or credited; a person who effects or is a party to securities transactions (which includes an issue of securities) on behalf of others; registrars or administrators in respect of securities transactions; and each registered or inscribed holder of securities. The information HMRC can obtain includes: details of the beneficial owner of securities; details of the person for whom the securities are held, or the person to whom the payment is to be made (and, if more than one, their respective interests); information and documents relating to securities transactions; and, in relation to interest paid or credited on money received or retained in the United Kingdom, the identity of the security under which interest is paid. HMRC has indicated that it will not generally use its information-gathering power on interest to obtain information about amounts payable on the redemption of deeply discounted securities which are paid before 6 April 2015.

In certain circumstances the information which HMRC has obtained using these powers may be exchanged with tax authorities in other jurisdictions.

EIS Notes

The basis and rate of taxation in respect of the EIS Notes and reliefs depend on the prospective purchaser's own individual circumstances and could change at any time. This could have a negative impact on the return of the EIS Notes. Prospective purchasers of EIS Notes should seek their own independent tax advice as to the possible tax treatment of redemption payments (such term including early or final redemption) received on EIS Notes, prior to investing.

In the event that the EIS Notes pay a coupon other than on redemption (such term including early or final redemption), prospective purchasers should be aware that such coupon will likely be subject to income tax.

European Union savings directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income payments ("**Savings Income**") made by a person within its

jurisdiction to or collected by such a person for an individual or to certain non-corporate entities, resident in that other Member State (interest payments on the Notes will for these purposes be Savings Income). However, for a transitional period, Austria and Luxembourg are instead applying a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. However, Luxembourg has announced that it will cease to withhold from 1 January 2015 and instead provide the required information.

A number of non-EU countries, including Switzerland, and certain dependent or associated territories of certain Member States have adopted and implemented similar measures (either provision of information or transitional withholding - a withholding system in the case of Switzerland) in relation to payments of Savings Income made by a person within its jurisdiction to an individual, or to certain non-corporate entities, resident in a Member State.

In addition, Member States have entered into reciprocal arrangements with certain of those non-EU countries and dependent or associated territories of certain Member States in relation to payments of Savings Income made by a person in a Member State to an individual, or to certain non-corporate entities, resident in certain dependent or associated territories or non-EU countries.

Where an individual Holder receives a payment of Savings Income from any Member State or dependent or associated territory employing the withholding arrangement, the individual Holder may be able to elect not to have tax withheld. The formal requirements may vary slightly from jurisdiction to jurisdiction. They generally require the individual Holder to produce certain information (such as his tax number) and consent to details of payments and other information being transmitted to the tax authorities in his home state. Provided that the other Tax Authority receives all of the necessary information the payment will not suffer a withholding under EC Council Directive 2003/48/EC or the relevant law conforming with the directive in a dependent or associated territory.

Prospective holders of Securities should note that an amended version of the Savings Directive was adopted by the European Council on 24 March 2014, which is intended to close loopholes identified in the current Savings Directive. The amendments, which must be transposed by Member States prior to 1 January 2016 and which will apply from 1 January 2017, will extend the scope of the Savings Directive to (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) a wider range of income similar to interest.

Transfer of Securities

(i) SDRT at 0.5 per cent. will be payable in respect of any agreement to transfer Securities which are not exempt loan capital where the issuer of the Securities is a body corporate incorporated in the United Kingdom or where the Securities are registered in a register kept in the United Kingdom by or on behalf of the relevant issuer.

(ii) SDRT at 0.5 per cent. may be payable in relation to any agreement to transfer Securities such as Warrants which give the holder the right on exercise to acquire stock, shares or loan capital in certain companies with a United Kingdom connection unless such stock, shares or loan capital would itself qualify as "exempt loan capital". A company will have a United Kingdom connection for these purposes if:

(a) the company is incorporated in the United Kingdom;

(b) a register of the relevant stock, shares or loan capital is kept in the United Kingdom by or on behalf of the company; or

(c) the shares are "paired" with shares in a United Kingdom incorporated company within the meaning of section 99(6B) of the Finance Act 1986.

There may also be SDRT payable on Physical Delivery of stocks, shares or loan capital in such companies with a United Kingdom connection.

(iii) Stamp duty at 0.5 per cent. may arise in respect of any document transferring any Security that does not constitute "exempt loan capital" but as a practical matter it is unlikely that any such stamp duty would have to be paid where the issuer of the Security is not incorporated in the United Kingdom and no register of the Securities is kept in the United Kingdom. Where a liability to stamp duty is paid within six years of a liability to SDRT arising the liability to SDRT will be cancelled or repaid as appropriate.

(iv) Stamp duty at 0.5 per cent. may arise on Physical Delivery in certain cases.

Where stamp duty or SDRT is payable, it may be charged at the higher rate of 1.5 per cent. in respect of any document transferring or agreement to transfer Securities to a depositary receipts system or clearance service.

On the basis of the Issuers' understanding of current HMRC's practice, no UK stamp duty or SDRT should be payable on the issue of the Securities.

However, note that for an issue of Securities where all three of the circumstances in (a), (b) and (c) below are applicable, it is currently unclear whether such issue of Securities would be subject to 1.5 per cent. SDRT or not:

(a) the Securities are not exempt from the charge to SDRT on transfers (see (i) and (ii) above);

(b) the Securities are not within article 5(2) of the capital duties directive (Council Directive 2008/7/EC); and

(c) the Securities are issued to an issuer of depositary receipts or a clearance service (or their nominees).

Luxembourg Tax Considerations

The following overview is of a general nature and is included herein solely for information purposes. It is a general description of certain Luxembourg tax considerations relating to the purchasing, holding and disposing of Securities.

This description is based on the laws, regulations and applicable tax treaties as in effect in Luxembourg on the date hereof, all of which are subject to change, possibly with retroactive effect. It is not intended to be, nor should it be construed to be, legal or tax advice.

The following overview does not purport to be a comprehensive description of all tax considerations that may be relevant to a particular prospective holder with regard to a decision to purchase, own or dispose of Securities.

Prospective holders are advised to consult their own tax advisers as to the tax consequences, under the tax laws of the country of which they are resident and under the laws of the all relevant jurisdictions, to which they may be subject.

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 refers to Luxembourg tax law and/or concepts only.

Withholding tax

Non-Luxembourg tax resident holders

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005 (hereinafter "**Laws**") mentioned below, there is no withholding tax to be withheld by the debtor of Securities on payments of principal, premium or arm's length interest (including accrued but unpaid interest) to non-Luxembourg tax resident holders. Nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by non-Luxembourg tax resident holders to the extent said Securities do not (i) give entitlement to a share of the profits generated by the issuing company and (ii) the issuing company is not thinly capitalised.

EU Savings Directive on the Taxation of Savings Income

Under the Laws, implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (hereinafter "**Territories**"), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax at a rate of 35 per cent. unless the relevant recipient has duly instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Responsibility for the withholding of the tax will be assumed by the Luxembourg Paying Agent.

On 18 March 2014, a draft law amending the Laws has been submitted to the Luxembourg parliament (hereinafter the "**Draft Law**"). The Draft Law provides for the abolishment of the 35 per cent. withholding tax applied on interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories. As from 1 January 2015, provided the Draft Law has entered into force, the automatic exchange of information should apply to payments of interest or similar income made or ascribed by a Luxembourg paying agent to or for the immediate benefit of an individual beneficial owner or a residual entity which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories.

Luxembourg tax resident holders

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (hereinafter "**Law**"), there is no withholding tax to be withheld by the debtor of Securities on payments of principal, premium or arm's length interest (including accrued but unpaid interest) to Luxembourg tax resident holders. Nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg tax resident holders to the extent said Securities do not (i) give entitlement to a share of the profits generated by the issuing company and (ii) the issuing company is not thinly capitalised.

Under the Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is tax resident of Luxembourg will be subject to a withholding tax of 10 per cent. In case the individual beneficial owner is an individual acting in the course of the management of his/her private wealth, said withholding tax will be in full discharge of income tax. Responsibility for the withholding tax will be assumed by the Luxembourg Paying Agent. Payments of interest under Securities coming within the scope of the Law would be subject to withholding tax at a rate of 10 per cent.

Registration tax

Neither the issuance nor the transfer of Securities will give rise to any Luxembourg stamp duty, issuance tax, registration tax, transfer tax or similar taxes or duties. Notwithstanding, documents relating to the Securities, other than the Securities themselves, presented in a notorial deed or in the course of litigation may require registration. In this case, and based on the nature of such documents, registration duties may apply.

German Tax Considerations

Tax Residents

Taxation of interest income and capital gains

Payments of interest on the Securities to persons who are tax residents of Germany (i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany) are subject to German income or corporate tax (plus solidarity surcharge (*Solidaritätszuschlag*) at a rate of 5.5 per cent. on the respective taxable amount). Furthermore, church

tax may apply. Such interest may also be subject to trade tax if the Securities form part of the assets of a German trade or business.

Capital gains from the disposal, redemption, repayment or assignment of Securities held as non-business assets are subject to German income tax and solidarity surcharge. The taxable capital gain will be the difference between the proceeds from the disposition, redemption, repayment or assignment on the one hand and the acquisition and disposal costs on the other hand. Where Securities are issued in a currency other than Euro, the disposal proceeds and the acquisition costs each will be converted into Euros using the relevant current exchange rates, so that currency gains and losses will also be taken into account in determining taxable income.

Where a Security forms part of the property of a German trade or business generally, each year the part of the difference between the issue or purchase price of the Security and its redemption amount (if such amount is fixed at the time of the acquisition) attributable to such year as well as interest accrued must be taken into account as interest income and may also be subject to trade tax.

Withholding Tax

If (i) Securities are held in a custodial account which the holder of the Securities maintains with a German credit institution or a German financial services institution, each as defined in the German Banking Act (*Gesetz über das Kreditwesen*) (including a German branch of a foreign credit institution or of a foreign financial services institution, but excluding a foreign branch of a German credit institution or a German financial services institution) (a "**German Bank**") or a German securities trader (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbanken*) or one of these entities executes the sale of the Securities and (ii) the relevant entity pays or credits the relevant payments under the Securities (a "**German Disbursing Agent**") and (iii) the respective payments qualify as interest payments on bonds and claims, which are publicly registered or entered into a foreign register or for which collective global notes or partial debentures were issued, or qualify as capital gains from the sale or redemption of coupons, if the linked bonds are not subject to the sale or the redemption, or qualify as capital gains from the sale or redemption of other capital claims within the meaning of sec. 20 para. 1 no. 7 of the German Income Tax Act or qualify as gains arising from forward transactions (*Termingeschäft*) or arising from the sale of a financial instrument which is designed as forward transaction, the German Disbursing Agent would withhold or deduct German withholding tax at a rate of 26.375 per cent. (including solidarity surcharge).

In case interest payments on bonds and claims, which are publicly registered or entered into a foreign register or for which collective global notes or partial debentures were issued, or proceeds from the sale or redemption of coupons, if the linked bonds are not subject to the sale, or proceeds from the sale or redemption of other capital claims within the meaning of sec. 20 para. 1 no. 7 of the German Income Tax Act are paid out or credited by the debtor or a German Bank to a holder other than a foreign credit institution or foreign financial services institution against handing over of the Securities or interest coupons, which are not safe-kept or administered by the debtor or the German Bank ("**Over-the-counter Transaction**") the aforesaid institution is obliged to withhold tax at a rate of 26.375 per cent. (including solidarity surcharge).

Withholding tax will also apply with regard to proceeds from Securities held as business assets, provided the requirements as set forth above are met, unless in cases of proceeds deriving from forward transactions (*Termingeschäfte*) or from the sale of the Securities (i) the holder of the Securities qualifies as corporation being subject to unlimited taxation in Germany or (ii) such proceeds are business income of a German business and the holder of the Securities declares this fact to the German Disbursing Agent by ways of an official form.

Flat Tax Regime

Generally for private individuals holding the Securities as private assets, withholding taxes levied on income deriving from capital investments (e.g. interest income under the Securities and also capital gains) becomes a final flat tax of 25 per cent. plus a solidarity surcharge thereon, which is currently levied at 5.5 per cent., resulting in an aggregate tax burden of 26.375 per cent.). If the holder of the Securities holds the Securities with a German Disbursing Agent, then such flat tax will be directly withheld by such German Disbursing Agent (see above section on Withholding Tax). An individual

holder may in addition be subject to church tax. Upon written application of the resident holder the German Disbursing Agent is also obliged to withhold church tax. If the resident holder by means of a written application chooses that the church tax should be taken into account within the withholding tax procedure by the German Disbursing Agent, the flat tax is to be reduced by 25 per cent. of the church tax applying to the respective taxable income. Such reduced withholding tax amount is the assessment base for the church tax to be withheld by the German Disbursing Agent. The church tax rate varies between the German federal states. If the income from the Securities was not subject to withholding tax, the flat tax is levied in the course of the annual assessment procedure.

Tax Base

The tax base depends upon the nature of the respective income:

With regard to current interest income, the gross interest the resident holder receives is subject to the flat tax upon accrual of the interest.

Regarding the sale or redemption of the Securities, the capital gain is calculated on the difference between the proceeds from the redemption, transfer or sale after deduction of expenses directly related to the transfer, sale or redemption and the acquisition costs, if the Securities were purchased or sold by the German Disbursing Agent and had been held in a custodial account with such German Disbursing Agent. In case the resident holder transfers the Securities to another account, the initial German Disbursing Agent has to inform the new German Disbursing Agent about the acquisition costs of the Securities, otherwise 30 per cent. of the proceeds from the sale or redemption of the Securities are deemed as assessment base for the withholding tax.

If (i) the income earned under the Securities on the basis of their respective Final Terms qualifies as income within the meaning of sec. 20 para. 1 no. 7 of the German Income Tax Act and (ii) the resident holder may demand the delivery of a fixed number of securities instead of repayment of the nominal value of the Securities by the Issuer upon the maturity of the Securities or the Issuer is entitled to deliver a fixed number of securities instead of the repayment of the nominal value upon the maturity of the Securities and (iii) the resident holder or the Issuer makes use of such right, then the acquisition costs for the Securities are deemed as sale price and as acquisition costs for the delivered bonds or shares. In such case, no taxation or withholding tax is triggered upon delivery of the bonds or the shares.

Apart from an annual lump-sum deduction (*Sparer-Pauschbetrag*) for investment type income of EUR 801 (EUR 1,602 for married couples filing jointly) investors holding the Securities as private assets will not be entitled to deduct expenses incurred in connection with the investment in the Securities from their income. In addition, such holders could not offset losses from the investment in the Securities against other type of income (e.g. employment income).

In general, no withholding tax will be levied if the holder of Securities is an individual (i) whose Securities do not form part of the property of a German trade or business nor gives rise to income from the letting and leasing of property and (ii) who filed a certificate of exemption (*Freistellungsauftrag*) with the German Disbursing Agent but only to the extent the interest income derived from the Securities together with other investment income does not exceed the maximum exemption amount shown on the certificate of exemption. Similarly, no withholding tax will be deducted if the holder of Securities has submitted to the German Disbursing Agent a certificate of non assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

If the Securities are not held as private assets but as a business assets, gains relating to a sale, transfer or redemption of the Securities and payments of interest are subject to German corporation tax or income tax and in any case trade tax as part of current operating profit. Losses incurred under the Securities may only be limited tax deductible.

If the Securities are held as business assets, a withholding tax charge will not be a final tax, but might result in a tax credit or refund of the withholding tax.

Non-residents

Non-residents of Germany are, in general, exempt from German income taxation, unless the respective payments qualify as taxable income from German sources within the meaning of section 49 of the

German Income Tax Act, e.g. if the Securities are held in a German permanent establishment or through a German permanent representative or payments are paid within the scope of an Over-the-counter Transaction or for another reason stipulated in said section 49 of the German income tax act. In this case a holder of the Securities will be subject to a limited tax liability in Germany and income tax or corporation tax as the case may be and solidarity surcharge will be levied on the German income. In addition, interest income and capital gains will be subject to trade tax if the Securities belong to a German permanent establishment of the holder.

Generally, German withholding taxes may be levied, even if the right to tax the income is, e.g. due to a double taxation treaty, not with Germany if the further conditions set out above are met. However, under certain conditions, the investor in the Securities may be eligible for a full or partial refund.

Under certain circumstances non-residents may benefit from tax reductions or tax exemptions under double tax treaties, if any, entered into with Germany.

German Investment Tax Act

According to a decree of the German Federal Ministry of Finance (*Bundesfinanzministerium* or *BMF*), a foreign investment fund unit only exists if the investor has a direct legal relationship to the foreign investment fund, which, however, has not to be a membership-like relationship. A security, which is issued by a third party and only reflects the economic results of one or various foreign investment funds (certificate), is not regarded as a foreign investment fund unit. As a consequence, the existence of the requirements of a foreign investment fund unit, i.e. redemption rights or the existence of supervision, are not relevant in this case, unless a so-called "umbrella fund" structure exists.

Currently neither judicature nor decrees of the tax administration exist as to the interpretation of the restriction regarding umbrella funds. It is currently unclear under what circumstances an umbrella fund structure exists with the result that the Securities may qualify as foreign investment fund units and trigger the application of the Investment Tax Act.

If the Investment Tax Act applies, but the reporting requirements are not met, investors would be subject to an adverse lump-sum taxation, in which case distributions on the Securities, a potential so-called "interim profit" (i.e. interest and interest-like earnings which have not yet been distributed to the investors or are not deemed as retained earnings due to the fact that the investor sells the Securities during the course of the fund's business year) and the higher of (i) 70 per cent. of the annual increase in the redemption amount and (ii) six per cent. of the redemption amount at the end of each calendar year are subject to tax and could also be subject to withholding tax.

Please note, due to the recent change in the German Investment Tax act by the AIFM-Adoption Act the decree might be amended or modified and the above mentioned rules may therefore change in the future.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Instrument will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Instrument is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Securities. Net assets tax (*Vermögensteuer*) is currently not levied in Germany. Please note, Germany may levy financial transaction tax in the future.

Austrian Taxation

The following is a brief overview of Austrian income tax aspects in connection with the Securities. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, disposition or redemption of the Securities. In some cases a different tax regime may apply. As under this programme different types of securities may be issued, the tax treatment of such securities can be

different due to their specific terms. Furthermore, this overview does not take into account or discuss the tax laws of any country other than Austria nor does it take into account the investors' individual circumstances. Prospective investors are advised to consult their own professional advisers to obtain further information about the tax consequences of the acquisition, ownership, disposition, redemption, exercise or settlement of the Securities. Only personal advisers are in a position to adequately take into account the special tax aspects of the particular Securities in question as well as the investor's personal circumstances and any special tax treatment applicable to the investor. Tax risks resulting from the Securities (in particular from a potential qualification as a foreign investment fund within the meaning of sec 188 of the Austrian Investment Funds Act) shall in any case be borne by the investors.

This overview is based on Austrian law as in force when drawing up this Base Prospectus. The laws and their interpretation by the tax authorities may change and such changes may also have retroactive effect. With regard to certain innovative or structured financial Securities there is currently neither case law nor comments of the financial authorities as to the tax treatment of such financial Securities. Accordingly, it cannot be ruled out that the Austrian financial authorities and courts or the Austrian paying agents adopt a view different from that outlined below.

Withholding Tax

(a) All payments of interest and principal by the Issuers under the Securities can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Austrian or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Austrian law, subject however to:

the application of 25 per cent. Austrian withholding tax (*Kapitalertragsteuer*), if income from the Securities is paid out by a custodian or a paying agent (credit institutions including Austrian branches of foreign credit institutions paying out the income to the holder of the Securities (*depotführende oder auszahlende Stelle*) located in Austria. Income from the Securities includes (i) interest payments as well as (ii) income, if any, realised upon redemption or prior redemption or (iii) income realised upon sale of the Securities (capital gains). In the case of performance linked Securities ("structured notes", e.g. index certificates) with reference assets such as shares, bonds, certificates, indices, commodities, currency exchange rates, fund shares, future contracts, interest rates or baskets of such assets including discounted share certificates and bonus certificates, the total capital gains would be treated as income from derivative financial instruments. Additional special rules on deducting 25 per cent. withholding tax apply to cash or share notes.

Furthermore, special withholding tax rules will apply if a requalification of an Instrument into units of a foreign investment fund in the meaning of sec 188 of the Austrian Investment Funds Act takes place. Pursuant to sec 188 of the Austrian Investment Funds Act, a foreign investment fund is defined as any assets subject to a foreign jurisdiction which, irrespective of the legal form they are organised in, are invested according to the principle of risk-spreading on the basis either of a statute, of the entity's articles of association or of customary exercise in cases of low taxation in the state of residence. Further to this, Alternative Investment Funds (AIF) with home Member States other than Austria, may be classified as foreign investment fund according to section 188 Austrian Investment Fund Act. Prospective investors are advised to consult their tax advisors to obtain further information about the interpretation and tax consequences in this regard. In this respect it should be noted that the Austrian tax authorities have commented upon the distinction between index certificates of foreign issuers on the one hand and foreign investment funds on the other hand in the Investment Fund Regulations. Pursuant to these regulations a foreign investment fund may be assumed if for the purpose of the issuance a predominant actual purchase of the reference asset by the issuer or a trustee of the issuer, if any, is made or actively managed assets exist. Direct held debt securities, whose performance depend on an index, should not be seen as foreign investment funds. The term investment fund, however, does not encompass collective real estate investment vehicles pursuant to sec. 20 of the Austrian Real Estate Funds Act (*Immobilien-Investmentfondsgesetz*).

The 25 per cent. withholding tax generally constitutes a final taxation (*Endbesteuerung*) for all Austrian resident individuals, if they hold the Securities as a non-business asset under the

condition that the Securities are in addition legally and factually offered to an indefinite number of persons (i.e. public placement of the Securities). Final taxation means that no further income tax will be assessed and the income is not to be included in the investor's income tax return. In the case of an average income tax rate below 25 per cent. the income may be included in the individual tax return and the withholding tax is credited against income tax or paid back respectively. Loss compensation to a certain extent is applicable under certain conditions.

Corporate investors deriving business income from the Securities may avoid the application of withholding tax – if applicable - by filing a declaration of exemption (*Befreiungserklärung*) in the meaning of sec 94 no 5 of the Austrian Income Tax Act with the custodian or paying agent. Otherwise the withholding tax is credited against corporate income tax. Generally, income from the Securities is subject to corporate income tax at a rate of 25 per cent.

In the case of private foundations pursuant to the Austrian Private Foundations Act fulfilling the prerequisites contained in sec 13 subpara 1 of the Austrian Corporate Income Tax Act and holding the Securities as a non-business asset no withholding tax is levied on income on such Securities under the conditions set forth in sec. 94 no 12 of the Austrian Income Tax Act. However, on income from the Securities an interim tax (*Zwischensteuer*) at a rate of 25 per cent. is levied. This interim tax can be credited against withholding tax for amounts granted to beneficiaries of the Private Foundation.

In the case of Austrian non-resident holders of the Securities, Austrian withholding tax may apply on interest payments and capital gains if such payments are made by a custodian or paying agent in Austria. If the non-resident individual investors are not subject to limited income tax liability in Austria with the income from such Securities (e.g. if the investor does not have an Austrian permanent establishment (*Betriebsstätte*) which the Securities are attributable to or the debtor of the interest is not registered or managed in Austria nor has a permanent establishment in Austria) the income is subject to withholding by virtue of an Austrian custodian or paying agent. However, the withholding tax will be refunded upon the investor's application. The Austrian Ministry of Finance has also made it possible for the non-resident investor to furnish proof of non-residency, in which case the Austrian custodian or paying agent may already refrain from withholding at source.

In case no withholding tax is levied on income from the Securities (i.e. interest income is not paid out by a custodian or paying agent in Austria), Austrian resident individual investors will have to declare the income derived from the Securities in their income tax returns pursuant to the Austrian Income Tax Act. In this case the income from the Securities is subject to a flat income tax rate of 25 per cent. pursuant to sec 27a subpara 1 of the Austrian Income Tax Act provided that the Securities are in addition legally and factually offered to an indefinite number of persons.

The redemption by delivery of underlying assets results in an acquisition of the underlying asset by the investor. Capital gains upon disposal of the underlying asset are generally taxable at the 25 per cent. tax rate in the case of capital investments. In the case of investment funds, the securities in the fund are relevant. Capital gains from the disposal of raw materials or precious metals are subject to income tax at the regular progressive tax rate if disposal is effected less than one year after the acquisition.

Upon relocation abroad investment income, until the time of relocation, is taxable in Austria. However, in the case of relocation within the European Union or the European economic Area (under certain conditions regarding assistance among the authorities), taxation can be postponed upon actual realisation of the income based on a respective application. Special rules also apply to the transfer of a custodian account from Austria abroad.

(b) The application of the Austrian EU Withholding Tax Act 2004 implementing the European Union Savings Directive (see paragraph "*EU Savings Directive*" below), which may be applicable if a paying agent in Austria (which might be, e.g. any Austrian bank holding a securities account for a holder of the Securities) pays out interest within the meaning of the Directive to a beneficial owner who is an individual resident in another Member State other than Austria provided that no exception from such withholding applies. The withholding tax

amounts to 35 per cent. Regarding the issue of whether certificates are subject to the withholding tax, the Austrian tax authorities distinguish between certificates with and without a capital guarantee (a capital guarantee being the promise of a repayment of a minimum amount of the capital invested or the promise of the payment of interest), with the Reference Assets being of relevance. Furthermore, pursuant to the guidelines published by the Austrian Federal Ministry of Finance, income from derivatives, such as futures, options or swaps, does not in general qualify as interest in the sense of the Austrian EU Withholding Tax Act.

EU Savings Directive

Under the EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg were instead entitled to apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following the agreement by certain non-EU countries to the exchange of information relating to such payments.

Also with effect from 1 July 2005, a number of non-EU countries, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

Responsibility for Withholding of Taxes

The issuer is not liable for the withholding of taxes at source. Withholding tax is levied by an Austrian custodian or paying agent.

Belgian withholding tax

If the Issuers are making payments in respect of the Securities, which qualify as "interest" for Belgian tax purposes, and these payments are made to investors via a Belgian paying agent or other financial intermediary established in Belgium, then a 25 per cent. withholding tax will normally apply, save where an exemption is applicable (e.g. for interest payments made by non-residents (like the Issuers) to non-resident investors which are not imputed on the results of a Belgian establishment of the debtor and which are made through regulated financial intermediaries (including licensed clearing or settlement institutions) established in Belgium, subject to compliance with some certification requirements regarding conditions applicable to the investors). This withholding tax is the final tax for private individuals and non-profit legal entities resident in Belgium and constitutes an advance tax payment for individual professional investors and companies established in Belgium, which is creditable against their final income tax assessment and any excess withholding may be refundable.

If the payments made by the Issuers on the Securities would qualify as "dividends" for Belgian tax purposes and these payments are made to investors via a Belgian paying agent or other financial intermediary established in Belgium, then a 25 per cent. withholding tax will normally apply, save where an exemption is applicable (e.g. for non-Belgian source dividends received by Belgian resident companies or Belgian establishments of non-resident companies resident in another Member State of the EEA). Again, this withholding tax is the final tax for private individuals and non-profit legal entities resident in Belgium and constitutes an advance tax payment for individual professional investors and companies established in Belgium, which is creditable against their final income tax assessment and any excess withholding may be refundable.

As non-residents of Belgium, not acting through a Belgian establishment or branch office, the Issuers do not assume responsibility for the Belgian withholding tax referred to above.

Bulgarian Taxation

Withholding Tax

To the extent that (a) the Securities will be issued by non-Bulgarian entities and (b) any interest payments will be paid by such non-Bulgarian entities, there will be no withholding tax in Bulgaria.

To the extent the Securities under the Base Prospectus will not be issued by Bulgarian legal entities, the capital gains derived from the transfer of such Securities would not attract Bulgarian withholding tax.

Czech Taxation

There is no Czech withholding tax arising in connection with the Securities. It is assumed that the relevant Issuer of the Securities is not a resident of the Czech Republic for Czech tax purposes, does not have a permanent establishment in the territory of the Czech Republic, and has not employed its employees in the country for more than 183 days, except in cases where services are provided.

Danish Taxation

The following summary relates only to Danish withholding tax issues for payments made in respect of the Securities to Danish tax residents. For the Danish tax consequences as described herein, it is assumed that the relevant Issuer of the Securities is neither a Danish resident nor deemed to be a Danish resident.

Withholding tax

No Danish withholding tax will be imposed on inbound payments of interest or principal or other amounts due on the Securities.

Under existing Danish tax laws, no general withholding tax or coupon tax will apply to outbound payments of interest or principal or other amounts due on the Securities, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to in The Danish Corporation Tax Act (*Selskabsskatteloven*) of 14 November 2012 (as amended). This will not have any impact on Holders of Securities who are not in a relationship whereby they control, or are controlled by, the Issuer, or where the Holders of the Securities and the Issuer are not controlled by the same group of persons or shareholders.

Dutch Taxation

For the purposes of the Netherlands tax consequences as described herein, it is assumed that the relevant Issuer of the Securities is neither a resident nor deemed to be resident of the Netherlands for Netherlands tax purposes.

Withholding Tax

All payments made by the relevant Issuer under the Securities may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Finnish Tax Considerations

The following overview relates only to Finnish withholding tax issues for payments made in respect of the Securities to persons who are generally liable to tax on Finland (i.e. persons that are resident of Finland for tax purposes). The overview does not deal with any other Finnish tax implications of acquiring, holding or disposing of the Securities. Investors are advised to seek professional advice relating to other tax implications in respect of acquiring, holding or disposing of the Securities.

As the Issuer is not resident in Finland for tax purposes, there is no Finnish withholding tax (*Fi. lähdevero*) applicable to the payments made by the Issuer in respect of the Securities.

However, Finland operates a system of preliminary taxation (*Fi. ennakonpidätysjärjestelmä*) to secure payment of taxes in certain circumstances. In the context of the Securities, a tax of 30 per cent. will be deducted and withheld from all payments that are treated as interest or as compensation comparable to

interest, when such payments are made by a Finnish Paying Agent to individuals. Any preliminary tax (*Fi. ennakonpidätys*) will be used for the payment of the individual's final taxes (which means that they are credited against the individual's final tax liability).

If, however, the Securities are regarded as warrants for Finnish tax purposes, any profits on warrants would, based on current Finnish court practice, be considered a capital gain (as opposed to interest or compensation comparable to interest). Therefore, any payments made in respect of Securities that are regarded as warrants may be made without deduction or withholding for or on account of Finnish tax and should, accordingly, not be subject to any preliminary taxation (*Fi. ennakonpidätys*) by a Finnish Paying Agent.

French Tax Considerations

The following is a general description of the French withholding tax treatment of income from the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in France or elsewhere. In particular, it does not describe the French tax treatment applicable to holders of Securities who are tax residents of France, except in relation to French withholding tax on interest and does not discuss any other French tax such as French registration duties or French tax on financial transactions. Prospective purchasers of the Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of France. This overview is based upon the law as in effect on the date of this Base Prospectus, which may change at any time, possibly with retrospective effect.

Payments of interest (and principal) by the relevant Issuers under the Securities may in principle be made without any compulsory withholding or deduction for or on account of French income taxes to the extent that the relevant Issuers are not incorporated in France or otherwise acting through a French establishment.

However, if such payments are made to French resident individuals and regarded as interest or assimilated income (e.g. reimbursement premium) for French tax purposes, the paying agent could be subject to withholding obligations. In that case, social contributions of currently 15.5 per cent. and the 24 per cent. income tax prepayment, applicable in principle to interest and assimilated income received by French resident individuals, would generally need to be withheld and reported by the paying agent, if the paying agent is established in France (exceptions may however apply depending on level of income of the taxpayer). If the paying agent is established outside France, it is in principle not involved in this withholding obligation, unless it is established in an EU or EEA member state and has been expressly appointed by the French taxpayer to do so.

The EU Savings Directive has been implemented into French law under article 242 ter of the French *Code Général des Impôts*. These provisions impose on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State (or certain territories), including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest (within the meaning of the EU Savings Directive) paid to that beneficial owner.

Hungarian withholding tax

A private individual is subject to withholding taxation of certain capital incomes, if such capital income is paid to the private individual taxpayer by a legal person, other organisation, or private entrepreneur resident in Hungary that (who) provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution) (a "**Hungarian Payer**").

(a) In respect of interest, Hungarian Payer shall mean the person who pays any interest income to any private individual according to the Personal Income Tax Act, the borrower of a loan or the issuer of a bond.

(b) In respect of dividends, Hungarian Payer shall mean the taxpayer from whose assets such dividends are paid.

(c) In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Hungarian Payer shall mean such stockbroker (consignee).

(d) In respect of income that is earned in a foreign country and taxable in Hungary, Hungarian Payer shall mean the person (legal person, other organisation, or private entrepreneur) commissioned in Hungary, exclusive of transaction orders given to a credit institution solely for the performance of a transfer (payment).

(e) In respect of any taxable payment made by a non-resident company through its branch or commercial representation, such branch or commercial representation shall be considered a Hungarian Payer.

The withholding tax also applies if the private individual is not a Hungarian tax resident, i.e. is generally not subject to Hungarian income tax.

The withholding tax applies to the following kinds of income, each defined or detailed further in Act CXVII of 1995 on Personal Income Tax: interest income, income from securities lending, dividend income and capital gains income. However, whether a withholding tax is actually applicable to a certain income, the exact details of the security, the income payment and the tax subject (holder of the security) shall be examined.

A withholding tax obligation may also be created or cease due to a convention on (the avoidance of) double taxation, between Hungary and another State.

In case of income from controlled capital market transactions, no withholding tax applies, however, if the Hungarian Payer of such income is an investment service provider, it shall report certain income information to the Hungarian tax authority.

The taxes withheld are private income tax (the rate of which is 16 per cent.) and healthcare contribution (the rate of which is 6 per cent.). The tax base may, however, vary subject to the specific circumstances.

Generally, with the exception of special cases, legal entities and Hungarian ring-fenced trust assets are not subject to any corporate income tax withholding in connection with capital gains (interest, dividend and return on security sales revenues) on the basis of Act LXXXI of 1996 on Corporate Income Tax.

Hungarian implementation of the Savings Tax Directive 2003/48/EC

As the transposition of Directive 2003/38/EC, Section 52 (2) and Schedule No. 7 of Act XCII of 2003 on the Rules of Taxation regulates the exchange of information between authorities of the EU member states regarding interest payments and equivalent payments on the basis of the following principles:

(a) A payer shall supply to the state tax authority the information on the beneficial owner and the amount of interest paid.

(b) For the purposes of the information exchange obligation, payer means any economic operator or other organisation who pays interest to, or secures the payment of interest for, the immediate benefit of a beneficial owner established in another Member State of the European Union.

(c) An economic operator paying interest to members of an organisation who qualify as beneficial owners, via the same organisation resident in another EU Member State shall also provide information to the state tax authority, except for certain cases.

(d) For the purposes of the information exchange, Schedule No. 7 defines the notion of interest payment and beneficial owner.

(e) The payer shall take all reasonable steps to establish the identity of the beneficial owner if a representative is acting in the name and on behalf of the beneficial owner. The identification requirements are further detailed in Schedule No. 7.

(f) The Hungarian tax authority transfers the data provided to the tax authority of the member state of the beneficial owner's tax residence.

Irish Tax Considerations

The following comments are of a general nature, relating only to the position of persons who are the absolute beneficial owners of the Securities. The following is a general overview only of the Irish withholding tax treatment on the date of this Base Prospectus in relation to income payments in respect of the Securities. This overview is based on Irish law and what is understood to be the practice of the Irish Revenue Commissioners, in each case as in effect on the date of this Base Prospectus, which are subject to prospective or retroactive change. The comments are not exhaustive and do not deal with any other Irish tax aspects of acquiring, holding, disposing of, abandoning, exercising or dealing in the Securities. Prospective investors in the Securities should consult their own advisers as to the Irish tax consequences of acquiring, holding, disposing of, abandoning, exercising or dealing in the Securities.

Irish withholding tax on interest payments

Irish interest withholding tax should not apply to interest payments which have their source outside Ireland. On the basis that the relevant issuer is not resident in Ireland and has no presence in Ireland, that no interest payments will be made from Ireland, that no Irish situate assets will be secured and that the Securities will not be deposited with an Irish depositary, interest payments on the Securities should not have an Irish source and, thus, no Irish interest withholding tax should arise.

Irish withholding tax on annual payments

Irish withholding tax can also apply to payments, other than interest payments, which are annual payments for Irish tax purposes. However, Irish withholding tax should not apply to annual payments which have their source outside Ireland. On the basis that the relevant issuer is not resident in Ireland and has no presence in Ireland, that no payments will be made from Ireland, that no Irish situate assets will be secured, and that the Securities will not be deposited with an Irish depositary, any annual payments on the Securities should not have an Irish source and, thus, no Irish withholding tax should arise on such payments.

Irish encashment tax

Irish encashment tax may be required to be withheld at the standard rate (currently 20 per cent.) from any interest payments or annual payments paid in respect of the Securities where such payments are paid or collected by a person in Ireland on behalf of any holder of the Securities. Holders of the Securities should therefore note that the appointment of an Irish collection agent or an Irish paying agent could result in the deduction of 20 per cent. encashment tax by such agent from interest payments or annual payments on the Securities. A holder of the Securities that is not resident in Ireland for tax purposes may claim an exemption from this form of withholding tax by submitting an appropriate declaration of non-Irish tax residency to the Irish agent.

Italian Tax Considerations

The following is a general overview of current Italian law and practice relating to certain Italian tax considerations concerning the purchase, ownership and disposal of the Securities by Italian resident investors and does not in any way constitute, nor should it be relied upon as being, a tax advice or a tax opinion covering any or all of the relevant tax considerations surrounding or connected to the purchase, ownership or disposal of the Securities by Italian or non-Italian resident investors. It does not purport to be a complete analysis of all tax considerations that may be relevant to a decision to purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of Securities, some of which may be subject to special rules. This overview is based upon Italian tax laws and published practice in effect as at the date of this Base Prospectus, which may be subject to change, potentially with retroactive effect and assumes that the Securities are issued on or after 1 January 2012.

Prospective purchasers should be aware that tax treatment depends on the individual circumstances of each client: as a consequence they should consult their tax advisers as to the consequences under Italian tax law and under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Securities and receiving

payments of interest, principal and/or other amounts under the Securities, including in particular the effect of any state, regional or local tax laws.

Italian tax treatment of the Securities (Warrants, Certificates and Notes)

The Securities may be subject to different tax regimes depending on whether:

(a) they represent a debt instrument implying a use of capital (*impiego di capitale*), through which the investors transfer to the Issuer a certain amount of capital, for the economic exploitation of the same, subject to the right to obtain a (partial or entire) reimbursement of such amount at maturity; or

(b) they represent derivative financial instruments or bundles of derivative financial instruments, through which the investors purchase indirectly underlying financial instruments.

1. **Securities representing debt instruments implying a "use of capital"**

Securities having 100 per cent. capital protection guaranteed by the Issuer

Italian resident investors

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, (the "**Decree No. 239**") provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, inter alia, by non-Italian resident Issuers.

For these purposes, debentures similar to bonds are defined as bonds that incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (whether or not providing for interim payments) and that do not give any right to directly or indirectly participate in the management of the relevant Issuer or of the business in relation to which they are issued nor any type of control on the management.

Where an Italian resident Investor is:

(a) an individual not engaged in a commercial activity (*esercizio di attività commerciali*) to which the Securities are connected (unless he has opted for the application of the *risparmio gestito* regime – see "**Capital Gains Tax**" below);

(b) a non-commercial partnership pursuant to Article 5 of the Presidential Decree No. 917 of 22 December 1986 ("**TUIR**") (with the exception of general partnerships, limited partnerships and similar entities);

(c) a public or private entity (other than a company) or a trust not carrying out a commercial activity; or

(d) an investor exempt from Italian corporate income taxation;

interest (including the difference between the redemption amount and the issue price), premium and other income relating to the Securities, accrued during the relevant holding period, are subject to a withholding tax, referred to as *imposta sostitutiva*. In the event that the investors described above are engaged in a commercial activity (*esercizio di attività commerciali*) to which the Securities are connected, the *imposta sostitutiva* applies as a provisional tax and may be deducted from the final income tax due by the relevant Investor.

The current rate of the *imposta sostitutiva* is 20 per cent. However, under Law Decree No. 66/2014, to be converted into law within 23 June 2014, the rate will be increased to 26 per cent. with reference to interest, premium and other income accrued as of 1 July 2014.

Where an Italian resident Investor is a company or similar commercial entity pursuant to Article 73 of TUIR or a permanent establishment in Italy - to which the Securities are effectively connected – of a non – Italian resident entity and the Securities are deposited with an authorised intermediary, interest,

premium and other income from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Investor's income tax return and are therefore subject to general Italian corporate taxation ("**IRES**", levied at the rate of 27.5 per cent.) and, in certain circumstances, depending on the "status" of the Investor, also to regional tax on productive activities ("**IRAP**", generally levied at the rate of 3.9 per cent., even though regional surcharges may apply).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001, payments of interest in respect of the Securities made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a real estate investment fund. A withholding tax may apply in certain circumstances at the rate of 20 per cent. on distributions made by real estate investment funds (the rate will be increased to 26 per cent. for income realized as of 1 July 2014 upon repayment, transfer or liquidation of units of the fund and accrued as of the same date).

If an Investor is resident in Italy and is an open-ended or closed-ended investment fund (the "**Fund**") or a SICAV, and the Securities are deposited with an authorised intermediary, interest, premium and other income accrued during such Investor's holding period will not be subject to *imposta sostitutiva* but must be included in the management result of the Fund or the SICAV. A withholding tax may apply in certain circumstances at the rate of 20 per cent. on distributions made by the Fund or the SICAV to certain categories of investors (the rate will be increased to 26 per cent. for income realized as of 1 July 2014 upon repayment, transfer or liquidation of units of the Fund/SICAV and accrued as of the same date).

Where an Italian resident Investor is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005, as subsequently amended) and the Securities are deposited with an authorised intermediary, interest (including the difference between the redemption amount and the issue price), premium and other income relating to the Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. special tax applicable to Italian pension funds.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* ("**SIMs**"), fiduciary companies, *società di gestione del risparmio*, stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an "**Intermediary**").

For the Intermediary to be entitled to apply the *imposta sostitutiva*, it must (i)

(a) be resident in Italy; or

(b) be resident outside Italy, with a permanent establishment in Italy; or

(c) be an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree No. 239; and

(d) intervene, in any way, in the collection of interest or in the transfer of the Securities. For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities or a transfer of the Securities to another deposit or account held with the same or another Intermediary.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to an Investor. If interest and other proceeds on the Securities are not collected through an Intermediary or any entity paying interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners listed above under (a) to (d) (inclusive) will be required to include interest and other proceeds in their yearly income tax return and subject them to a final substitute tax at a rate of 20 per cent. (or 26 per cent., as the case may be). The Italian individual Investor may elect instead to pay ordinary personal income tax ("**IRPEF**") at the applicable progressive

rates in respect of the payments; if so, the Investor should generally benefit from a tax credit for withholding taxes applied outside of Italy, if any.

Non-Italian resident investors

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Investor of interest or premium relating to the Securities, provided that, if the Securities are held in Italy, the non-Italian resident Investor declares itself to be a non-Italian resident according to Italian tax regulations.

Securities not having 100 per cent. capital protection guaranteed by the Issuer

In the case of Securities representing debt instruments implying a "use of capital" do not guarantee the total reimbursement of the principal, under Italian tax law they should qualify as "atypical securities" (*titoli atipici*) and payments in respect of such Securities received by Italian investors would be subject to the following regime:

(a) if the Securities are placed (*collocati*) in Italy, payments made to individual investors holding the Securities not in connection with a trade (*esercizio di attività commerciali*) will be subject to a 20 per cent. (or 26 per cent., for payments due as of 1 July 2014) final withholding tax. This withholding tax is levied by the entrusted Italian resident bank or financial intermediary, if any, that is involved in the collection of payments on the Securities, in the repurchase or in the transfer of the Securities;

(b) if the Securities are not placed (*collocati*) in Italy or in any case where payments on the Securities are not received through an entrusted Italian resident bank or financial intermediary (that is involved in the collection of payments on the Securities, in the repurchase or in the transfer thereof) and no withholding tax is levied, the individual beneficial owners will be required to declare the payments in their income tax return and subject them to a final substitute tax at a rate of 20 per cent. (or 26 per cent., for payments due as of 1 July 2014). The Italian individual Investor may elect instead to pay ordinary IRPEF at the progressive rates applicable to them in respect of the payments; if so, the Investor should generally benefit from a tax credit for withholding taxes applied outside Italy, if any.

Capital Gains Tax

Any gain obtained from the sale, early redemption or redemption of the Securities would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Investor, also as part of the net value of production for IRAP purposes) if realised by: (i) an Italian resident company; (ii) an Italian resident commercial partnership; (iii) the Italian permanent establishment of foreign entities to which the Securities are effectively connected; or (iv) Italian resident individuals engaged in a commercial activity *(esercizio di attività commerciali*) to which the Securities are connected.

Where an Italian resident Investor is an individual not holding the Securities in connection with an entrepreneurial activity, any capital gain realised by such Investor from the sale, early redemption or redemption of the Securities would be subject to an *imposta sostitutiva*, levied at the current rate of 20 per cent. Under Law Decree No. 66/2014, the rate will be increased to 26 per cent. with reference to capital gains realized as of 1 July 2014. Under some conditions and limitations, investors may set off losses with gains. This rule applies also to certain other entities holding the Securities. In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

(a) Under the tax declaration regime (*regime della dichiarazione*), which is the ordinary regime for taxation of capital gains realised by Italian resident individuals not engaged in a commercial activity (*esercizio di attività commerciali*) to which the Securities are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual. The Investor holding Securities not in connection with a commercial activity (*esercizio di attività commerciali*) must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Capital losses realized until 31 December 2011 can be carried forward against capital gains realized until 30 June 2014 for 62.50 per cent. of their amount. Under

Law Decree No. 66/2014 and in the context of the increase of the rate of the *imposta sostitutiva* from 20 per cent. to 26 per cent., available capital losses can be carried forward against capital gains realized as of 1 July 2014 (i) for 48.08 per cent. of their amount, if the losses were realized until 31 December 2011; or (ii) for 76.92 per cent. of their amount, if the losses were realized between 1 January 2012 and 30 June 2014.

(b) As an alternative to the tax declaration regime, the Italian resident individual Investor holding the Securities not in connection with a commercial activity (*esercizio di attività commerciali*) may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale, early redemption or redemption of the Securities (the *risparmio amministrato* regime provided for by Article 6 of the Legislative Decree 21 November 1997, No. 461 as a subsequently amended, the "**Decree No. 461**"). Such separate taxation of capital gains is allowed subject to: (1) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (2) an express valid election for *the risparmio amministrato* regime being punctually made in writing by the relevant Investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian Tax Authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Investor or using funds provided by the Investor for this purpose. Under the *risparmio amministrato* regime, where a sale, early redemption or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same Securities management, in the same tax year or in the following tax years up to the fourth. Capital losses realized until 31 December 2011 can be carried forward against capital gains realized until 30 June 2014 for 62.50 per cent. of their amount. Under Law Decree No. 66/2014 and in the context of the increase of the rate of the *imposta sostitutiva* from 20 per cent. to 26 per cent., available capital losses can be carried forward against capital gains realized as of 1 July 2014 (i) for 48.08 per cent. of their amount, if the losses were realized until 31 december 2011; or (ii) for 76,92 per cent. of their amount, if the losses were realized between 1 January 2012 and 30 June 2014. Under the *risparmio amministrato* regime, the Investor is not required to declare the capital gains in its annual tax return.

(c) Any capital gains realised or accrued by Italian resident individual investors holding the Securities not in connection with a commercial activity (*esercizio di attività commerciali*) who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have validly opted for the so-called *risparmio gestito* regime (the regime provided by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 20 per cent. *imposta sostitutiva* (under Law Decree No. 66/2014, the rate will be 26 per cent. for increase in values accrued as of 1 July 2014), to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Depreciation of the managed assets accrued until 31 December 2011 can be carried forward against increase in value of the managed assets accrued until 30 June 2014 for 62.50 per cent. of its amount. Under Law Decree No. 66/2014 and in the context of the increase of the rate of the *imposta sostitutiva* from 20 per cent. to 26 per cent., depreciation of the managed assets accrued as of 30 June 2014 and not yet compensated can be carried forward against increase in value of the managed assets accrued as of 1 July 2014 (i) for 48.08 per cent. of its amount, if accrued until 31 december 2011; or (ii) for 76,92 per cent. of its amount, if the registered between 1 January 2012 and 30 June 2014. Under the *risparmio gestito* regime, the Investor is not required to declare the capital gains realised in its annual tax return.

Under Law Decree No. 66/2014, special provisions have been introduced in order to recognize for tax purposes the value of the Securities as of 30 June 2014 by paying a 20 per cent. *imposta sostitutiva*.

Any capital gains realised by an Investor which is an Italian resident real estate investment fund established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund.

Any capital gains realised by an Investor which is a Fund or a SICAV will neither be subject to *imposta sostitutiva* nor to any form of taxation in the hands of the Fund or of the SICAV, but any income paid by a Fund or by a SICAV in favour of its participants will be subject to taxation in accordance with the specific rules provided for the different kind of participants.

Any capital gains realised by an Investor which is an Italian pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005, as subsequently amended) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the special 11 per cent. tax applicable to Italian pension funds.

Non-Italian resident investors

Capital gains realised by non-Italian resident investors from the sale or redemption of the Securities are not subject to Italian taxation, provided that the Securities (1) are transferred on regulated markets, or (2) if not transferred on regulated markets, are held outside Italy.

Moreover, even if the notes are held in Italy, no *imposta sostitutiva* applies if the non-Italian resident investor is resident for tax purposes in a country which recognizes the Italian tax authorities' right to an adequate exchange of information.

The provisions of applicable tax treaties against double taxation entered into by Italy apply if more favorable and provided that all relevant conditions are met.

2. **Securities representing derivative financial instruments or bundles of derivative financial instruments**

Pursuant to the generally followed interpretation, payments in respect of Securities qualifying as securitised derivative financial instruments received by Italian investors (not engaged in a commercial activity (*esercizio di attività commerciali*) to which the Securities are connected) as well as capital gains realised by such Italian investors on any sale or transfer for consideration of the Securities or redemption thereof are subject to a 20 per cent. capital gain tax, which applies under the tax declaration regime, the *risparmio amministrato* tax regime or the *risparmio gestito* tax regime according to the same rules described above under the section "Capital Gains Tax" above. Under Law Decree No. 66/2014, the rate will be increased to 26 per cent. with reference to capital gains realized as of 1 July 2014.

Payments in respect of Securities qualifying as securitised derivative financial instruments received by Italian investors which carry out commercial activities are not subject to the 20 per cent. (or 26 per cent., as the case may be) capital gain tax, but the proceeds are included in their taxable income and subject to taxation in accordance with the ordinary rules.

Securities that cannot be qualified as securitised derivative financial instruments may qualify as "atypical securities" (*titoli atipici*), whose tax regime is described under section "Securities representing debt instruments implying a "use of capital"- *Securities not having 100 per cent. capital protection guaranteed by the Issuer*" above.

3. **Inheritance and gift tax**

Transfers of any valuable assets (including the Securities) as a result of death or *inter vivos* gift (or other transfers for no consideration) and the creation of liens on such assets for a specific purpose (*vincoli di destinazione*) are taxed as follows:

(a) four per cent. if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer is subject to tax on that part of the value that exceeds EUR 1,000,000 (per beneficiary);

(b) six per cent. if the transfer is made to brothers and sisters; in this case, the transfer is subject to the tax on that part of the value that exceeds EUR 100,000 (per beneficiary);

(c) six per cent. if the transfer is made to relatives up to the fourth degree (*parenti fino al quarto grado*), to persons related by direct affinity as well as to persons related by collateral affinity

up to the third degree (*affini in linea retta nonché affini in linea collaterale fino al terzo grado*); and

(d) eight per cent. in all other cases.

If the transfer is made in favour of persons with severe disabilities, the tax applies on that part of the value that exceeds EUR 1,500,000.

Moreover, an anti-avoidance rule is provided in the case of a gift of assets, such as the Securities, whose sale for consideration would give rise to capital gains to be subject to the *imposta sostitutiva* provided for by Decree No. 461, as subsequently amended. In particular, if the donee sells the Securities for consideration within five years from their receipt as a gift, the latter is required to pay the relevant *imposta sostitutiva* as if the gift had never taken place.

4. **Transfer tax**

Transfer tax previously generally payable on the transfer of the Securities has been abolished. A EUR 200.00 registration tax may be applicable to the transfer of the Securities under certain circumstances.

5. **Stamp Duty**

Pursuant to Law Decree No. 201 of 6 December 2011, a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients and relating to securities and financial instruments. The stamp duty applies at a rate of 0.20 per cent.; this stamp duty is determined on the basis of the market value or – if no market value is available – the nominal value or redemption amount of the securities held. The stamp duty can not exceed the amount of Euro 14,000 if the recipient of the periodic reporting communications is an entity (i.e. not an individual).

It may be understood that the stamp duty applies both to Italian resident and non-Italian resident investors, to the extent that the notes are held with an Italian-based financial intermediary.

6. **Wealth Tax**

Pursuant to Law Decree No. 201 of 6 December 2011, Italian resident individuals holding the notes abroad are required to pay a wealth tax (IVAFE) at a rate of 0.20 per cent. for each year. This tax is calculated on an annual basis on the market value of the notes at the end of the relevant year or – if no market value is available – the nominal value or the redemption value of such financial assets held abroad.

Taxpayers are entitled to an Italian tax credit equivalent to the amount of any wealth tax paid in the State where the financial assets are held (up to an amount equal to the IVAFE due).

7. **Financial Transaction Tax (FTT) depending on the features of the Securities**

Pursuant to Law No. 228 of 24 December 2012, a FTT applies to (a) transfer of ownership of shares and other participating securities issued by Italian resident companies or of financial instruments representing the just mentioned shares and/or participating securities (irrespective of whether issued by Italian resident issuers or not) (the Relevant Securities), (b) transactions on financial derivatives (i) the main underlying assets of which are the Relevant Securities, or (ii) whose value depends mainly on one or more Relevant Securities, as well as to (c) any transaction on certain securities (i) which allow to mainly purchase or sell one or more Relevant Securities or (ii) implying a cash payment determined with main reference to one or more Relevant Securities.

Securities could be included in the scope of application of the FTT if they meet the requirements set out above. On the other hand, Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) are not included in the scope of the FTT.

The FTT on derivative instruments is levied at a fixed amount that varies depending on the nature of the relevant instrument and the notional value of the transaction, and ranges between Euro 0.01875 and Euro 200 per transaction. The amount of FTT payable is reduced to 1/5 of the standard rate in case the transaction is performed on regulated markets or multilateral trading facilities of certain EU and EEA

member States. The FTT on derivatives is due by each of the parties to the transactions. FTT exemptions and exclusions are provided for certain transactions and entities.

The FTT is levied and paid by the subject (generally a financial intermediary) that is involved, in any way, in the execution of the transaction. Intermediaries which are not resident in Italy but are liable to apply the FTT can appoint an Italian tax representative for the purposes of the FTT. If no intermediary is involved in the execution of the transaction, the FTT must be paid by the taxpayers. Investors are advised to consult their own tax advisers also on the possible impact of the FTT.

8. **Tax monitoring obligations**

Italian resident individuals (and certain other entities) are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted into law by Law No. 227 of 4 August 1990, for tax monitoring purposes, the amount of Securitiesheld abroad (or beneficially owned abroad under Italian anti-money laundering provisions). This also applies in the case that at the end of the tax year, Securities are no longer held by the above Italian resident individuals and entities.

However, the above reporting obligation is not be required with respect to Securities deposited for management with qualified Italian financial intermediaries and with respect to contracts entered into through their intervention, provided that the same intermediaries apply a withholding tax or *imposta sostitutiva* on any income derived from income derived from the Securities.

9. **European Savings directive**

Legislative decree No. 84 of 18 April 2005 ("**Decree No. 84**") implemented in Italy, as of 1 July 2005, the European Council Directive No. 2003/48/EC on the taxation of savings income. Under the Directive, Member States, if a number of important conditions are met, are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within their jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria will instead be required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). The same details of payments of interest (or similar income) shall be provided to the tax authorities of a number of non-EU countries and territories, which have agreed to adopt similar measures with effect from the same date. However, Belgium announced that it had decided to apply information exchange as per the EC Council Directive 2003/48/EC as from 1 January 2010. Therefore, with regard to Belgium the transitional period ended on 31 December 2009.

Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

Norwegian Tax Considerations

The following is an overview of certain Norwegian tax consequences for Holders who are resident in Norway for tax purposes. The overview is based on legislation as at the date of this document. The overview is intended to provide general information only and does not deal comprehensively with all tax consequences that may occur for holders of the Notes or the Instruments. The tax treatment of each Holder partly depends on the Holder's specific situation. Special tax consequences that are not described below may apply for certain categories of tax payers, including, mutual funds and persons who are not resident in Norway. It is recommended that prospective applicants for the Notes or Instruments consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding the Notes or the Instruments, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable. Any changes to applicable tax laws may have a retrospective effect.

Taxation of the Notes

Classification

The Notes will normally be classified as debt instruments for Norwegian tax purposes, and this is assumed in the following. It is also assumed that the Notes are debentures (*mengdegjeldsbrev*). In preparatory works, *"mengdegjeldsbrev"* has been defined as several debt instruments issued at the same time with identical text.

A convertible bond is a combination of a bond and a warrant giving the right to subscribe for shares by way of setting off against the bond (conversion). In December 2011, the Norwegian Supreme Court ruled that convertible bonds (including the warrant) shall be taxed according to the rules applicable to debt instruments. However, if the holder is entitled to divide the convertible bond into a separate bond and a separate warrant, there are arguments that the warrant should be taxed separately from the bond, even if no split is carried out. The warrant will in any case be taxed according to the rules applicable to equity instruments, see "Taxation of the Instruments" below.

Taxation of return on the Notes prior to disposal

Any kind of return received on the Notes prior to the disposal is taxable as "ordinary income" subject to the flat rate of 27 per cent. return on the Notes is taxed on an accruals basis (i.e. regardless of when the return is actually paid).

Taxation upon disposal or redemption of the Notes

Redemption at the end of the term as well, as prior disposal, is treated as realisation of the Notes and may result in a capital gain or loss. Capital gains will be taxable as "ordinary income", subject to the flat rate of 27 per cent. Losses will normally be deductible in the noteholder's "ordinary income".

Any capital gain or loss is computed as the difference between the amount received by the Holder on realisation and the cost price of the Notes. The cost price is equal to the price for which the Holder acquired the Notes. Costs incurred in connection with the acquisition and realisation of the Notes may be deducted from the Holder's taxable income in the year of the realisation.

Norwegian withholding tax

Payments on the Notes will not be subject to Norwegian withholding tax.

Net wealth taxation

The value of the Notes at the end of each income year will be included in the computation of the Holder's taxable net wealth for municipal and state net wealth tax purposes. Listed Notes are valued at their quoted value on 1 January in the assessment year, while non-listed Notes are valued at their estimated market value on 1 January in the assessment year. The marginal tax rate is currently 1 per cent.

Limited companies and similar entities are not subject to net wealth taxation.

Transfer taxes, etc. – VAT

There are currently no Norwegian transfer taxes, stamp duty or similar taxes connected to purchase, disposal or redemption of the Notes. Furthermore, there is no VAT on transfer of the Notes.

Taxation of the Instruments

Separate or integrated taxation

Whether the Instruments will be subject to separate taxation on settlement or integrated taxation with the underlying assets depends *inter alia* on the nature of the underlying object of the Instruments. Financial options, i.e. options on shares, debentures, foreign currency, quoted financial instruments and index options are always taxed separately from the underlying asset. Whether other financial instruments than financial options shall be taxed separately or integrated, must be evaluated in each case. However, financial instruments will as a starting point be subject to separate taxation if the

purpose of the instrument is not mainly to arrange for the transfer of the underlying object of the instrument. On this basis the Instruments will most likely be subject to separate taxation in Norway. This is assumed in the following.

Individuals

Tax liability

Both return received on the Instruments (in the form of payments from the issuer) and capital gains received on realisation (including sale) of the Instruments are as a main rule taxable as ordinary income, which is currently taxed at a flat rate of 27 per cent. for Norwegian individuals. Losses on realisation of the Instruments are deductible in the ordinary income of the individual.

Calculation of capital gains and losses

Capital gain or loss is computed as the difference between the consideration received on realisation and the cost price of the Instruments. The cost price of the Instruments is equal to the price for which the Holder acquired the Instruments. Costs incurred in connection with the acquisition and realisation of the Instruments may be deducted from the Holder's ordinary income in the year of realisation. In the case of physical settlement of the Instruments, the capital gain will be computed as the difference between the market value of the underlying asset and the cost price of the Instruments (premium) including the exercise price.

Settlement, sale and lapse of Warrants

Capital gains taxation is triggered on settlement or sale of the Warrant. The calculation of capital gains and losses is accounted for above.

If the Warrant should lapse, it is deemed realised, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

Settlement and sale of Certificates

Settlement at the end of the term as well as prior disposal is treated as realisation of the Certificates and will trigger a capital gain or loss. The calculation of capital gains and losses is accounted for above.

Net wealth taxation

The value of the Instruments at the end of each income year will be included in the computation of the Holder's taxable net wealth for municipal and state net wealth tax purposes. Listed Instruments are valued at their quoted value on 1 January in the assessment year, while non-listed Instruments are valued at their estimated market value. The marginal tax rate is currently 1 per cent.

Transfer taxes etc. – VAT

There is currently no Norwegian transfer taxes, stamp duty or similar taxes connected to purchase, disposal or settlement of the Instruments. Holders who are resident in Norway for tax purposes are not subject to withholding taxes in Norway in relation to the Instruments. Furthermore, there is no VAT on transfer of the Instruments.

Legal entities

Both return received on the Instruments in the form of payments from the Issuer and capital gains received on realisation (including sale) of the Instruments are as a main rule taxable as ordinary income, which is currently taxed at a flat rate of 27 per cent. for Norwegian legal entities such as limited companies and similar entities. Losses on realisation of the Instruments are deductible in the ordinary income of the entity. The taxation is as a starting point triggered and calculated as described in the section concerning "Individuals", see above.

However, legal entities may benefit from the Norwegian exemption method. The exemption method is as a main rule applicable to gains and yields on shares/ownership interests in companies, mutual funds and similar entities located within the EEA, as well as financial instruments with such

shares/ownership interests as an underlying. Gains and yields covered by the exemption method are exempt from taxation, and losses are correspondingly not tax deductible. However, three per cent. of dividends from shares as a main rule are taxed at the ordinary rate of 27 per cent., meaning that dividends from shares covered by the exemption method are effectively taxed at a rate of 0.81 per cent. (27 x 0.03).

Stock index options will also comprise the exemption method, but only as long as the index substantially (i.e. 90 per cent. or more according to statements of the tax authorities) is related to companies resident within the EU/EEA.

As mentioned above, there are no transfer taxes, stamp duty or similar taxes connected to purchase, disposal or settlement of the Instruments. Holders who are resident in Norway for tax purposes are not subject to withholding taxes in Norway in relation to the Instruments. Furthermore, there is no VAT on the transfer of the Instruments. Limited companies and similar entities are not subject to net wealth taxation.

Polish Taxation

The following information on certain Polish taxation matters is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following information does not purport to be a comprehensive description of all the tax consequences and considerations that may be relevant to acquisition, holding, disposing and redeeming of or cancelling (as applicable) the Securities, and does not purport to deal with the tax consequences applicable to all categories of investors. The following information is based on the assumption that no Agent is located in Poland. The following information is not intended to be, nor should it be construed to be, legal or tax advice. It is recommended that potential purchasers of the Securities consult with their legal and tax advisers as to the tax consequences of the purchase, holding, sale or redemption.

Withholding tax

There is no withholding tax in Poland in relation to the Securities.

Taxation of income

Polish resident individuals

Individuals having their place of residence in Poland ("**Polish Resident Individuals**") are subject to Polish Personal Income Tax ("**PIT**") on their worldwide incomes irrespective of the country from which the incomes were derived. Income earned by Polish Resident Individuals on the disposal or redemption of Securities should not be combined with income from other sources but will be subject to the 19 per cent. flat PIT rate. The income is calculated as the difference between the revenue earned on the disposal or redemption of Securities (in principle, the selling price or redemption amount) and the related costs (in principle, the issue price). The tax is settled by Polish Resident Individuals on an annual basis. Interest under Securities earned by a Polish Resident Individuals should not be combined with income from other sources and will be subject to the 19 per cent. flat PIT rate. The tax is settled by Polish Resident Individuals on an annual basis. Generally, tax withheld in other countries on interest income can be deducted against tax payable on this income in Poland unless otherwise provided for by the provisions of the Double Tax Treaty concluded between Poland and the country where the tax was withheld.

Polish resident entities

Entities having their seat or place of management in Poland ("**Polish Resident Entities**") are subject to Polish Corporate Income Tax ("**CIT**") on their worldwide incomes irrespective of the country from which the incomes were derived. Income earned by Polish Resident Entities on the disposal or redemption of Securities is subject to the 19 per cent. CIT rate. The income is calculated as the difference between the revenue earned on the disposal or redemption of Securities (in principle, the selling price or redemption amount) and the related costs (in principle, the issue price).

The amount of interest earned by a Polish Resident Entity under Securities is subject to the 19 per cent. CIT rate. Generally, tax withheld in other countries on interest income can be deducted against tax

payable on this income in Poland unless otherwise provided for by the provisions of the Double Tax Treaty concluded between Poland and country where the tax was withheld.

Non-resident individuals and entities

Individuals and entities that are Polish non-residents will not generally be subject to Polish taxes on income resulting from the disposal or redemption of Securities unless such income is attributable to an enterprise which is either managed in Poland or carried on through a permanent establishment in Poland. However, some double tax treaties concluded by Poland may provide for a different tax treatment (for example, in case of the disposal of share/securities in a real estate company). In addition, in the case of individuals resident in a country which does not have a double tax treaty with Poland, there may be a risk of taxation of the types of income referred to in this paragraph, in the case of the disposal/redemption of Securities quoted on the Warsaw Stock Exchange.

Taxation of inheritances and donations

The Polish tax on inheritance and donations is paid by individuals who received title to Securities by right of succession, as legacy, further legacy, testamentary instruction or gift only if at the moment of the acquisition of the Securities the acquirers were the Polish citizens or had residence within the territory of Poland. The rates of tax on inheritances and donations vary depending on the degree of kinship by blood, kinship through marriage or other types of personal relationships existing between the testator and the heir, or between the donor and the donee (the degree of the kinship is decisive for the assignment to a given tax group). The tax rate varies from three per cent. to 20 per cent. of the taxable base depending on the tax group to which the recipient was assigned. Acquisition of ownership of Securities by a spouse, descendants, ascendants, stepchildren, siblings, stepfather or stepmother is tax exempt if the beneficiary notifies the head of the competent tax office of the acquisition within six months of the day when the tax liability arose or, in the case of an inheritance, within six months of the day when the court decision confirming the acquisition of the inheritance becomes final.

Tax on civil law transactions

Generally tax on civil law transactions at the rate of one per cent. is levied on the sale or exchange of the rights exercised in Poland. The taxpayer of this tax is only the purchaser of the rights. The tax is also imposed on agreements for the sale or exchange of the rights exercised outside Poland (including Securities) only if the sale or exchange agreement is concluded in Poland and the purchaser has a place of residence or seat in the territory of Poland. However, the sale of Securities (i) to investment firms (including foreign investment firms), or (ii) via investment firms (including foreign investment firms) acting as intermediaries, or (iii) the sale of the Securities either on the Warsaw Stocks Exchange or on any multilateral trading facility operating in accordance with relevant regulations (i.e. in the "Organised trading"), or (iv) outside the Organised trading by investment firms (including foreign investment firms) if the Securities had been acquired by such firms as a part of Organised trading - is exempt from tax on civil law transactions.

Other Taxes

No other Polish taxes should be applicable to the Securities.

Polish implementation of the EU Savings Tax Directive

In accordance with EC Council Directive 2003/48/EC on the taxation of savings income, Poland will provide to the tax authorities of another EU member state (and certain non-EU countries and associated territories specified in that directive) details of payments of interest or other similar income paid or made available by a person having its seat within Poland to, or collected by such a person for, an individual resident in such other state.

Portuguese Tax Considerations

The following is a general description of certain Portuguese withholding tax considerations relating to the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Portugal or elsewhere, neither does it purport to address the tax consequences applicable to all categories of investors, some of which may be subject to special rules. This overview is based upon the law as in effect on the date of this Base Prospectus. It is subject to any change of the

law that may apply after such date. The information contained within this section is limited to withholding taxation on income paid to Portuguese resident entities, and prospective investors should not apply any information set out below to other areas. Prospective purchasers of the Securities should consult their own tax advisers as to the consequences of making an investment in, holding or disposing of the Securities and the receipt of any amount under the Securities.

Payments of interest (and principal) and other income by the relevant Issuers under the Securities may in principle be made without any withholding for or on account of Portuguese taxes to the extent that the relevant Issuers are not residents of Portugal or are not otherwise acting through a Portuguese permanent establishment.

However, interest and other income (excluding capital gains) arising from the Securities is subject to withholding tax at a 28 per cent. rate when paid or made available by Portuguese resident entities (acting on behalf of the Issuer or of the holders of the Securities) to Portuguese resident individuals, in which case tax should be withheld by the former.

In this case, the holder of the Securities may choose to treat the withholding tax as a final tax or to tax the income at the general progressive income tax rates of up to 48 per cent. (plus (i) an additional surcharge of 2.5 per cent. applicable on income exceeding EUR 80,000 and up to EUR 250,000 and of 5 per cent. applicable on income exceeding EUR 250,000 and (ii) a surtax of 3.5 per cent. on income exceeding the annual national minimum wage), in which case the withholding will be considered as a payment on account of the final tax liability.

Such income when paid or made available to accounts in the name of one or more resident accountholders acting on behalf of unidentified third parties is subject to a final withholding tax rate of 35 per cent. unless the relevant beneficial owners of the income are identified, in which case the general tax rules apply.

A withholding tax rate of 35 per cent. also applies to income due by non-resident entities domiciled in a country, territory or region subject to a clearly more favourable tax regime included in the "low tax jurisdictions" list (approved by Ministerial order no. 150/2004, of 13 February 2004, as amended) and paid or made available by Portuguese resident entities to individuals resident in Portugal.

EU Savings Directive

Under EC Council Directive no. 2003/48/EC, of 3 June 2003, on taxation of savings income in the form of interest payments, Member States are required to provide to the tax authorities of another Member State, details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State.

A number of non-EU countries and certain dependent or associated territories of certain Member States have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

Portugal has implemented the above Directive on taxation of savings income in the form of interest payments into the Portuguese law through Decree-Law no. 62/2005, of 11 March 2005, as amended by Law no. 39-A/2005, of 29 July 2005.

Slovak Taxation

In the case where (a) payments vis-á-vis Slovak investors and related to the specific Securities notes and/or treasury bills (*dlhopisy a/alebo pokladni•né poukážky*) issued on the basis of the Base Prospectus will be made either by an English entity (Citibank London, as the transfer agent), "residing" in London and not having a permanent establishment (*stála prevádzkare•*) in Slovakia or by a Luxembourg entity (Dexia Luxembourg, as the transfer agent), "residing" in Luxembourg and not having a permanent establishment in Slovakia, and (b) neither Slovak entities nor Slovak resident transfer/payment agents will take care of the payments related to the specific securities (notes and/or

treasury bills), such payments related to the above Securities (notes and/or treasury bills) will not be subject to the withholding or securing tax in the Slovak Republic.

If the payments related to the specific Securities (notes and/or treasury bills, except state notes and/or state treasury bills) are paid by the paying agent resident or having a permanent establishment in the Slovak Republic, there is a high risk that the interest or any other similar income paid (i) to individuals, (ii) to a taxable party not established or founded to conduct business (e.g. associations of legal entities, chambers of professionals, civic associations, including trade union organisations, political parties and movements, churches and religious communities recognised by the State, etc.), (iii) to the National Property Fund of the Slovak Republic, (iv) to the National Bank of Slovakia or (v) to a non-resident legal entity not conducting business in the territory of the Slovak Republic through a permanent establishment (i.e. a legal entity not having its registered office or its place of actual management or its permanent establishment in the territory of the Slovak Republic – non-Slovak tax resident) could be subject to the 19 per cent. withholding tax (or 35 per cent. in case of countries that are not protected by bilateral double taxation treaty).

Furthermore, any interest paid or any other similar income from notes paid by the paying agent resident or having a permanent establishment in the Slovak Republic to other non-Slovak tax resident not mentioned in the previous paragraph may still be subject to 19 per cent. (or 35 per cent.) securing or withholding tax, unless the non-Slovak tax resident is a tax resident of an EU Member State (in which case no tax securing is required). No tax securing is required if a non-Slovak tax resident proves that he already pays Slovak income tax prepayments; the respective tax administrator may however decide otherwise. In any case, such tax security would be subsequently credited against the final Slovak tax liability of the non-Slovak tax resident. The applicable Double Taxation Treaty may further provide for exemption or credit of the whole amount of such tax paid in Slovakia or part thereof.

If the payments related to the specific Securities being state notes and/or state treasury bills are paid by the paying agent resident or having a permanent establishment in the Slovak Republic, there is a high risk that the interest paid (i) to a taxable party not established or founded to conduct business (e.g. associations of legal entities, chambers of professionals, civic associations, including trade union organisations, political parties and movements, churches and religious communities recognised by the State, etc.), (ii) to the National Property Fund of the Slovak Republic or (iii) to the National Bank of Slovakia could be subject to the 19 per cent. withholding tax (self-assessed by these taxpayers).

The payments related to the specific Securities being state notes and/or state treasury bills which are paid by the paying agent resident or having a permanent establishment in the Slovak Republic to individuals, is generally subject to Slovak personal income tax at the 19 per cent. to 25 per cent. rate through their Slovak income tax return.

Furthermore, please note that the tax consideration of the regime of interest paid to other types of taxable parties, as mentioned above or the tax consideration of the regime of interest paid from others types of securities as notes and/or treasury bills, if applicable, would be much more complex and would require separate more detailed consideration.

Capital Gains

Income realised by a non-Slovak tax resident, not holding the specific Securities through a permanent establishment in the Slovak Republic, from the sale of the specific Securities: (i) to a Slovak tax resident, or (ii) to a Slovak permanent establishment of another non-Slovak tax resident will be subject to taxation in the Slovak Republic, unless an applicable Double Taxation Treaty provides for other taxation of income or capital gains realised from the sale of the specific Securities by such non-Slovak tax resident. Most of the applicable Double Taxation Treaties do not permit taxation of such income in the Slovak Republic at all.

If such income realised by a non-Slovak tax resident still remains taxable in the Slovak Republic under the previous paragraph and the applicable Double Taxation Treaty does not state otherwise, a 19 per cent. securing tax (or 35 per cent. in case of countries that are not protected by bilateral double taxation treaty) is deducted by the purchaser, unless the non-Slovak tax resident is a tax resident of an EU Member State (in which case no tax securing is required). Furthermore, no tax securing should be required if a non-Slovak tax resident proves that he already pays Slovak income tax prepayments; the respective tax administrator may however decide otherwise. In any case, such tax security would be

subsequently credited against the final Slovak tax liability of the non-Slovak tax resident. The applicable Double Taxation Treaty may further provide for exemption or credit of the whole amount of such tax paid in Slovakia or part thereof.

Income realised by Slovak tax residents from the sale of the specific Securities is generally subject to Slovak corporate income tax at 23 per cent. flat rate or personal income tax at the 19 per cent. to 25 per cent. rate Losses from the sale of the specific Securities will only be tax deductible if the conditions prescribed by Act No. 595/2003 Coll. on Income Tax, as amended are met.

If the income related to sale of the specific Securities (notes and/ or treasury bills) are paid by the paying agent resident or having a permanent establishment in the Slovak Republic, there is a high risk that such income paid (i) to a taxable party not established or founded to conduct business (e.g. associations of legal entities, chambers of professionals, civic associations, including trade union organisations, political parties and movements, churches and religious communities recognised by the State, etc.), (ii) to the National Property Fund of the Slovak Republic or (iii) to the National Bank of Slovakia could be subject to the 19 per cent. withholding tax (self-assessed by these taxpayers).

Revaluation differences

Slovak tax residents that prepare their financial statements under the Slovak Accounting Standards for Entrepreneurs or under the International Financial Reporting Standards may be required to revaluate the specific Securities to fair value for accounting purposes, whereby the revaluation would be accounted for as revenue or expense. Such revenue is generally taxable and the corresponding expense should be generally tax deductible for Slovak tax purposes.

Other applicable taxes

No Slovak stamp duty, registration, transfer or similar taxes will be payable in connection with the acquisition, ownership, sale or disposal of the specific Securities.

Slovak implementation of EU Savings Directive

Under Directive 2003/48/EC on the taxation of savings income that has been implemented in Slovak law, Member States are required to provide to the tax authorities of another Member State details of payments of interest (as defined in the Savings Directive) made by a paying agent (as defined in the Savings Directive) within its jurisdiction to an individual resident in that other Member State. During a transitional period, Austria and Luxembourg are required (unless during that period they require otherwise) to apply a withholding tax on interest payments instead of providing details of payments of interest to the tax authorities of other Member States. The rate of such withholding tax from July 2011 until the end of the transitional period is 35 per cent.

A number of third countries and dependent or associated territories have adopted similar measures.

South African Taxation

The information below is intended to be a general guide to the relevant tax laws of South Africa as at the date of this Base Prospectus and is not intended as comprehensive advice and does not purport to describe all of the considerations that may be relevant to a prospective purchaser of, or subscriber for, South African Notes. Prospective purchasers of, or subscribers for, South African Notes should consult their own professional advisers in regard to the purchase of, or subscription for, South African Notes and the tax implications thereof.

Securities Transfer Tax

The issue, transfer and redemption of the South African Notes will not attract securities transfer tax under the South African Securities Transfer Tax Act, 2007 (the "**STT Act**") because the South African Notes do not constitute "*securities*" as defined in the STT Act. Any future transfer duties and/or taxes that may be introduced in respect of (or applicable to) the transfer of South African Notes will be for the account of Noteholders.

Value Added Tax

No value-added tax ("**VAT**") is payable on the issue or transfer of South African Notes. The issue, sale or transfer of South African Notes constitute "*financial services*" as defined in section 2 of the South African Value-Added Tax Act, 1991 (the "**VAT Act**"). In terms of section 2 of the VAT Act, the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of a debt security is exempt from VAT in terms of section 12(a) of that Act. The South African Notes constitute "*debt securities*" as defined in section 2(2)(iii) of the VAT Act.

However, commissions, fees or similar charges raised for the facilitation of the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of South African Notes will be subject to VAT at the standard rate (currently 14 per cent.), except where the recipient is a non-resident as contemplated below.

Services (including exempt financial services) rendered to non-residents who are not in South Africa when the services are rendered, are subject to VAT at the zero rate in terms of section 11(2)(l) of the VAT Act.

Income Tax

Under current taxation law effective in South Africa, a "*resident*" (as defined in section 1 of the Income Tax Act) is subject to income tax on his/her world-wide income. Accordingly, all Noteholders who are "*residents*" of South Africa will generally be liable to pay income tax, subject to available deductions, allowances and exemptions, on any income (including income in the form of interest) earned in respect of the South African Notes.

Non-residents of South Africa are subject to income tax on all income derived from a South African source (subject to applicable double taxation treaties). Interest income is derived from a South African source if it is incurred by a South African tax resident (unless it is attributable to a foreign permanent establishment), or it is derived from the utilisation or application in South Africa by any person of any funds or credit obtained in terms of any form of "*interest bearing arrangement*". The South African Notes will constitute an "*interest-bearing arrangement*". The Issuers will not be tax resident in South Africa as at the South African Programme Date. Furthermore, the funds raised from the issuance of any Tranche of South African Notes will not be applied by the Issuers in South Africa. Accordingly the interest earned by a non-resident Noteholder should not be deemed to be from a South African source and therefore should not be subject to South African income tax.

Under section 24J of the Income Tax Act, broadly speaking, any discount or premium to the principal amount of a South African Note is treated as part of the interest income on the South African Note. Interest income which accrues (or is deemed to accrue) to a Noteholder is deemed, in accordance with section 24J of the Income Tax Act, to accrue on a day-to-day basis until that Noteholder disposes of the South African Note or until maturity. This day-to-day basis accrual is determined by calculating the yield to maturity (as defined in Section 24J of the Income Tax Act) and applying this rate to the capital involved for the relevant tax period. Section 24JB deals with the fair value taxation of financial instruments for certain types of taxpayers.

Certain entities may be exempt from income tax. Prospective subscribers for or purchasers of the South African Notes are advised to consult their own professional advisors as to whether the interest income earned on the South African Notes will be exempt from tax in terms of the Income Tax Act.

Withholding Tax

Under current taxation law in South Africa, all payments made under the South African Notes to resident and non-resident Noteholders will generally be made free of withholding or deduction for or on account of any taxes, duties, assessments or governmental charges in South Africa.

In terms of the South African Taxation Laws Amendment Act, 2013 (the "**TLAA**"), withholding tax on interest is due to come into effect on 1 January 2015 and will be applicable in respect of interest that is paid or that becomes due and payable on or after 1 January 2015, to any foreign person. The withholding tax will be imposed at the rate of 15 per cent. in respect of any such interest that is regarded as having been received or accrued from a South African source in terms of the Income Tax Act, 1962 (the "Income Tax Act"). The withholding tax on interest should not apply to the interest payable in respect of the South African Notes, as interest which is paid or accrues on the South African Notes should not be deemed to be from a South African source.

Documentary requirements exist in order to rely on the latter exemption.

Capital Gains Tax

Capital gains and losses of residents of South Africa on the disposal of South African Notes are subject to capital gains tax unless the South African Notes are purchased for re-sale in the short term as part of a scheme of profit making, in which case the proceeds will be subject to income tax. Any discount or premium on acquisition which has already been treated as interest for income tax purposes, under section 24J of the Income Tax Act will not be taken into account when determining any capital gain or loss. If the South African Notes are disposed of or redeemed prior to or on maturity, a gain or loss must be calculated. The gain or loss is deemed to have been incurred or to have accrued in the year of assessment in which the transfer or redemption occurred. The calculation of the gain or loss will take into account interest which has already accrued or been incurred during the period in which the transfer or redemption occurs. In terms of section 24J(4A), where an adjusted loss on transfer or redemption includes interest which has been included in the income of the holder, that amount qualifies as a deduction from the income of the holder during the year of assessment in which the transfer or redemption takes place.

Capital gains tax under the Eighth Schedule to the Income Tax Act will not be levied in relation to South African Notes disposed of by a person who is not a resident of South Africa unless the South African Notes disposed of are attributable to a permanent establishment of that person through which a trade is carried on in South Africa during the relevant year of assessment.

Purchasers are advised to consult their own professional advisers as to whether a disposal of South African Notes will result in a liability to capital gains tax.

Definition of Interest

The references to "*interest*" above mean "*interest*" as understood in South African tax law. The statements above do not take any account of any different definitions of "*interest*" or "*principal*" which may prevail under any other law or which may be created by the terms and conditions of the South African Notes or any related documentation.

Spanish Tax Considerations

The following is a general description of the Spanish withholding tax treatment and indirect taxation of payments under the Securities. The statements herein regarding Spanish taxes and withholding taxes in Spain are based on the laws in force as well as administrative interpretations thereof in Spain as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retrospective basis. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Spain or elsewhere, which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of Spain. This overview regarding Spanish taxes and withholding taxes in Spain is based upon Spanish law, as well as administrative interpretations, as in effect on the date of this Base Prospectus, which may change at any time, possibly with retrospective effect.

Personal Income Tax ("PIT") / Corporate Income Tax ("CIT") / Non Resident Income Tax ("NRIT")

(A) Spanish resident individuals

(i) Warrants

Following the criterion of the Spanish Directorate-General for Taxation in several rulings (amongst others, rulings dated 27 August 2007 and 23 May 2007), income earned by Spanish resident individuals under Warrants should be considered as capital gains, in which case no withholdings on account of PIT will have to be deducted.

Notwithstanding that, Spanish resident individuals recognizing capital gains will still be subject to PIT, to be declared in their annual tax returns, according to the following rates:

(i) In case of capital gains obtained after one year from the acquisition of the Warrant:

- Amounts up to EUR 6,000.00: 21 per cent.
- Amounts between EUR 6,000.01 and EUR 24,000: 25 per cent.
- Amounts exceeding EUR 24,000: 27 per cent.

(ii) In case of capital gains obtained before one year from the acquisition of the Warrant: the capital gain would be taxed at the taxpayer's marginal tax rate, up to a maximum of 52 per cent., although certain Spanish regions have increased the marginal tax rates up to a maximum of 56 per cent.

(ii) Certificates and Notes

(a) Interest payments under the Certificates and Notes

Income earned by Spanish resident individuals under Certificates and Notes should qualify as interest payments. In general, interest payments obtained by Spanish resident individuals should be subject to withholding tax at 21 per cent. on account of PIT (creditable against final tax liability). Notwithstanding the above, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of PIT on payments made to Spanish resident individuals, interest payments under Certificates and Notes should be only subject to withholding tax in Spain in case they are deposited in a depositary entity or individual resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Certificates and Notes, provided that such income had not been previously subject to withholding tax in Spain.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT – to be declared in their annual tax returns – according to the following rates:

- Amounts up to EUR 6,000.00: 21 per cent.
- Amounts ranging between EUR 6,000.01 and EUR 24,000: 25 per cent.
- Amounts exceeding EUR 24,000: 27 per cent.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

(b) Income upon transfer or redemption of the Certificates and Notes

Income earned upon transfer or redemption of the Certificates and Notes should be subject to Spanish withholding tax at 21 per cent. on account of PIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of PIT on payments made to Spanish resident individuals, income upon transfer or redemption of the Certificates and Notes should be subject to withholding tax in Spain only if there is a financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory and such income had not been previously subject to withholding tax in Spain.

However, when the Certificates and Notes (i) are represented in book-entry form; (ii) are admitted to trading on a Spanish secondary stock exchange; and (iii) generate explicit yield, holders can benefit from a withholding tax exemption in respect of the income arising from the transfer or reimbursement of the Certificates and Notes. However, under certain circumstances, when a transfer of the Certificates and Notes has occurred within the 30-day period immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT, to be declared in their annual tax returns, according to the following rates:

- In case of capital gains obtained after one year from the acquisition of the Certificates and Notes:
    - Amounts up to EUR 6,000.00: 21 per cent.
    - Amounts between EUR 6,000.01 and EUR 24,000: 25 per cent.
    - Amounts exceeding EUR 24,000: 27 per cent.
- In case of capital gains obtained before one year from the acquisition of the Certificates and Notes: the capital gain would be taxed at the taxpayer's marginal tax rate, up to a maximum of per cent., although certain Spanish regions have increased the marginal tax rates up to a maximum of 56 per cent.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

(B) Spanish resident companies

(i) Warrants

Income earned under Warrants shall be considered as capital gains, in which case no withholdings on account of CIT will have to be deducted.

(ii) Certificates and Notes

Interest payments under the Certificates and Notes shall be subject to withholding tax at 21 per cent. on account of CIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of CIT on payments made to Spanish resident entities, interest payments under Certificates and Notes should be only subject to withholding tax in Spain in case they are deposited in a depositary entity or individual resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derive from the Certificates and Notes, provided that such income had not been previously subject to withholding tax in Spain.

Income upon transfer or redemption of the Certificates and Notes should be subject to Spanish withholding tax at 21 per cent. on account of CIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of CIT on payments made to Spanish resident entities, income upon transfer or redemption of the Certificates and Notes should be subject to withholding tax in Spain only if there is a financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory and such income had not been previously subject to withholding tax in Spain.

However, when (i) the Certificates and Notes are represented in book-entry form and are admitted to trading on a Spanish secondary stock exchange or on the Spanish Alternative Fixed Income Market (*MARF*); or (ii) the Certificates and Notes are listed on an OECD market; a withholding tax exemption should apply in respect of the income arising from the transfer or redemption of the Certificates and Notes, exception made of income derived from accounts entered into with financial entities, provided that such income were based on financial instruments, such as Certificates and Notes.

Spanish resident companies earning such income will still be subject to CIT, to be declared in their annual tax returns, at a general 30 per cent. rate. However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the CIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount that should have been paid in Spain in the case that such income had been obtained in Spain.

(C) Individuals and companies with no tax residency in Spain

(i) Income obtained through a permanent establishment

The tax rules applicable to income deriving from the Securities under NRIT in this scenario are, generally, the same as those previously set out for Spanish resident companies, subject to the provisions of any relevant double tax treaty.

(ii) Income obtained without a permanent establishment

Income obtained by investors residing outside Spain and without a permanent establishment within the Spanish territory would not be considered, in general terms, as Spanish-source income and, therefore, would not be subject to taxation and withholding tax in Spain.

Net Wealth Tax ("NWT")

Only individual holders of Securities would be subject to the NWT as legal entities are not taxable persons under NWT.

Relevant taxpayers will be all those individuals who have their habitual residence in Spain regardless of the place where their assets or rights are located or could be exercised and whose net wealth is higher than EUR 700,000, as this amount is considered as exempt from NWT.

Spanish resident taxpayers should include in their NWT self-assessment the Securities for the following amounts:

(i) if they are listed in an official market, the average negotiation value of the fourth quarter; and

(ii) in other case, its nominal value (including redemption premiums).

The value of the Securities together with the rest of the taxpayer's wealth, once reduced by the deductible in rem liens and encumbrances which reduce the rights and assets values and the personal debts of the taxpayer, shall be taxed at a tax rate between 0.2 to 2.5 per cent.

Finally, please note that the Spanish regions are entitled to modify (i) the threshold of net wealth exempt from taxation; (ii) the tax rates; and (iii) the tax benefits and exemptions to be applied in their territory.

Inheritance and Gift Tax ("IGT")

(A) Individuals with tax residency in Spain

Individuals resident in Spain who acquire ownership or other rights over any Securities by inheritance, gift or legacy will be subject to IGT. The applicable effective tax rates range between 7.65 per cent. and 81.6 per cent., depending on several factors such as family relationship and pre-existing heritage. However, it is necessary to take into account that the IGT (including certain tax benefits) has been transferred to the Spanish regions. Therefore, an

analysis must be made in each specific case to determine to what extent any regional legislation might be applicable, since there might be differences in respect of the final taxation under IGT depending on the region in which an investor resides.

(B) Companies with tax residency in Spain

Companies resident in Spain which acquire ownership or other rights over the Securities by inheritance, gift or legacy are not subject to IGT, as income obtained will be subject to CIT.

(C) Individuals and companies with no tax residency in Spain

Non-Spanish resident individuals and non-Spanish companies without a permanent establishment in Spain that acquire ownership or other rights over the Securities by inheritance, gift or legacy, will not be subject to IGT provided that the Securities were not located in Spain and the rights deriving from them could not be exercised within Spanish territory.

The acquisition of Securities by inheritance, gift or legacy by non-resident companies with a permanent establishment within the Spanish territory is not subject to the IGT, as income obtained will be subject to the NRIT.

Value Added Tax, Transfer Tax and Stamp Duty

Acquisition and transfer of Securities, in principle, shall not trigger Transfer Tax and Stamp Duty, nor will they be taxable under Value Added Tax.

Swedish withholding tax

There is no Swedish withholding tax at source (*källskatt*) applicable on payments made by the issuer in respect of the Securities. However, Sweden operates a system of preliminary tax (*preliminärskatt*) to secure payment of taxes. In the context of the Securities a preliminary tax of 30 per cent. will be deducted from all payments of interest in respect of the Securities made to any individuals, or estates, that are resident in Sweden for tax purposes provided the paying entity is subject to reporting obligations. A preliminary tax of 30 per cent. will also be deducted from any other payments in respect of the Securities not treated as capital gains, if such payments are paid out together with payments treated as interest. Depending on the relevant holder's overall tax liability for the relevant fiscal year the preliminary tax may contribute towards, equal or exceed the holder's overall tax liability with any balance subsequently to be paid by or to the relevant holder, as applicable.

United States Tax Considerations

United States Internal Revenue Service Circular 230 Notice: To ensure compliance with Internal Revenue Service Circular 230, prospective investors are hereby notified that: (a) any discussion of U.S. federal tax issues contained or referred to in this Base Prospectus or any document referred to herein is not intended or written to be used, and cannot be used by prospective investors for the purpose of avoiding penalties that may be imposed on them under the United States Internal Revenue Code; (b) such discussion is written for use in connection with the promotion or marketing of the transactions or matters addressed herein; and (c) prospective investors should seek advice based on their particular circumstances from an independent tax advisor.

The following overview of FATCA (as defined below) is for general information purposes only.

A U.S. law enacted in 2010 (commonly known as "FATCA") could impose a withholding tax of 30 per cent. on payments on Securities paid to you or any non-U.S. person or entity that receives such income (a "non-U.S. payee") on your behalf, unless you and each non-U.S. payee in the payment chain comply with the applicable information reporting, account identification, withholding, certification and other FATCA-related requirements. This withholding tax could apply to payments on the Securities as early as January 1, 2017. However, this withholding tax will generally not apply to Securities unless they are treated as giving rise to "foreign passthru payments" and are issued after the date that is six months after the U.S. Treasury Department issues final regulations defining what constitutes "foreign passthru payments," (provided that the terms of the Securities are not modified after that date in a way that would cause the Securities to be treated as reissued for U.S. tax purposes). There are currently no rules

regarding what constitutes a "foreign passthru payment" or when the defining regulations would be issued.

Even if this withholding tax were to apply to payments on any Securities, in the case of a payee that is a non-U.S. financial institution (for example, a clearing system, custodian, nominee or broker), withholding generally will not be imposed if the financial institution complies with the requirements imposed by FATCA to collect and report (to the U.S. or another relevant taxing authority) substantial information regarding such institution's U.S. account holders (which would include some account holders that are non-U.S. entities but have U.S. owners). Other payees, including individuals, may be required to provide proof of tax residence or waivers of confidentiality laws and/or, in the case of non-U.S. entities, certification or information relating to their U.S. ownership. Under this withholding regime, withholding may be imposed at any point in a chain of payments if the payee is not compliant. A chain may work as follows, for example: The payment is transferred through a paying agent to a clearing system, the clearing system makes a payment to each of the clearing system's participants, and finally the clearing system participant makes a payment to a non-U.S. bank or broker through which you hold the Securities, who credits the payment to your account. Accordingly, if you receive payments through a chain that includes one or more non-U.S. payees, such as a non-U.S. bank or broker, the payment could be subject to withholding if, for example, your non-U.S. bank or broker through which you hold the Securities fails to comply with the FATCA requirements and is subject to withholding. This would be the case even if you would not otherwise have been directly subject to withholding.

A number of countries have entered into, and other countries are expected to enter into, agreements with the U.S. to facilitate the type of information reporting required under FATCA. While the existence of such agreements will not eliminate the risk that Securities will be subject to the withholding described above, these agreements are expected to reduce the risk of the withholding for investors in (or investors that indirectly hold Securities through financial institutions in) those countries. The U.S. has entered into such agreements with each of the United Kingdom and Germany. Under these agreements, a financial institution that is resident in the United Kingdom or Germany (as applicable) and meets the requirements of the agreement will not be subject to the withholding described above on payments it receives and generally will not be required to withhold from non-U.S. source income payments that it makes, including payments on the Securities.

We will not pay any additional amounts in respect of this withholding tax, so if this withholding applies, you will receive less than the amount that you would have otherwise received.

Depending on your circumstances, in the event we are required to withhold any amounts in respect of this withholding tax, you may be entitled to a refund or credit in respect of some or all of this withholding. However, even if you are entitled to have any such withholding refunded, the required procedures could be cumbersome and significantly delay your receipt of any withheld amounts. You should consult your own tax advisors regarding FATCA. You should also consult your bank or broker through which you would hold the Securities about the likelihood that payments to it (for credit to you) may become subject to withholding in the payment chain.

SELLING RESTRICTIONS

Save for the approval of this Base Prospectus as a Base Prospectus for the purpose of Article 5.4 of the Prospectus Directive by the CSSF, and the notification of such approval to the competent authorities of Austria, Belgium, Finland, France, Germany, Ireland, Italy, Norway, Poland, Portugal, Spain, Sweden and the United Kingdom, no action has been or will be taken by the Issuers or the Guarantor that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required. No offers or sales of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuers or the Guarantor.

The United States

None of the Securities; the Guaranty in respect of the Issuers' obligations in relation to the Securities or any securities to be delivered upon exercise or settlement of the Securities have been or will be registered under the Securities Act or any state securities laws and neither the Securities nor the Guaranty may be offered; sold within the United States or to, or for the account or benefit of, U.S. persons except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Trading in the Securities has not been and will not be approved by an exchange or board of trade or otherwise by the United States Commodity Futures Trading Commission under the Commodity Exchange Act. Each dealer is required to agree that it will not offer or sell the Securities, as part of their distribution at any time or otherwise until 40 days after the completion of the distribution of the Series of which such Securities are a part, as determined and certified to the relevant Issuer by the dealer (or, in the case of a Series of Securities sold to or through more than one dealer, by each of such dealers as to Securities of such Series purchased by or through it, in which case such Issuer shall notify each such dealer when all such dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons. Accordingly, each dealer is required to represent and agree that it, its affiliates and any person acting on its or their behalf have not engaged, and will not engage, in any directed selling efforts with respect to the Securities and it and they have complied, and will comply, with the "offering restrictions" requirements under Regulation S and it will have sent to each dealer to which it sells Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities in the United States or to, or for the account or benefit of, U.S. persons.

If the Final Terms relating to an Instrument expressly provide for an offering of the Instrument by GSI only pursuant to Rule 144A under the Securities Act, the dealer may arrange for the offer and sale of a portion of the Instruments within the United States exclusively to persons reasonably believed to be QIBs in reliance on the exemption from registration provided by Rule 144A under the Securities Act. Each purchaser of Instruments offered within the United States is hereby notified that the offer and sale of such Instruments to it is made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A and that such Instruments are not transferrable except as provided under "Transfer Restrictions" below.

Securities relating to commodities and commodities futures may not be offered, sold or resold in or into the United States without an applicable exemption under the Commodity Exchange Act. Unless otherwise stated in the relevant Final Terms, such Securities may not be offered, sold or resold in the United States and the Issuers and the Guarantor reserve the right not to make payment or delivery in respect of such a Security to a person in the United States if such payment or delivery would constitute a violation of U.S. law.

In addition, an offer or sale of Securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is otherwise than in accordance with Rule 144A under the Securities Act.

Hedging transactions involving Instruments may not be conducted other than in compliance within the Securities Act.

As used herein, "**United States**" means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States

government, its agencies or instrumentalities, and "**U.S. person**" means any person who is a U.S. person as defined in Regulation S under the Securities Act.

In addition, unless otherwise specified in the Final Terms relating to a Security, by its purchase of the securities, the purchaser (or transferee) and each person directing such purchase (or transfer) on behalf of such holder will represent, or will be deemed to have represented and warranted, on each day from the date on which the purchaser (or transferee) acquires the Securities through and including the date on which the purchaser (or transferee) disposes of its interest in the Securities, that the funds that the purchaser (or transferee) is using to acquire the securities are not the assets of an "employee benefit plan" (as defined in Section 3(3) of Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to the fiduciary responsibility provisions of ERISA, a "plan" that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), any entity whose underlying assets include "plan assets" by reason of any such employee plan's or plan's investment in the entity, or a governmental, church, non-U.S. or other plan that is subject to any law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.

Transfer Restrictions

Instruments offered and sold outside the United States to persons who are not U.S. persons in accordance with Regulation S under the Securities Act will be issued in the form of a Regulation S Global Instrument, and Instruments offered and sold to "qualified institutional buyers" ("QIBs") as defined in, and in reliance on, Rule 144A under the Securities Act will be issued in the form of a Rule 144A Global Instrument. In addition, GSI may from time to time issue Warrants that will be represented by a Regulation S/Rule 144A Global Warrant which can be offered and sold to (a) QIBs and (b) investors who are located outside the United States and are not U.S. persons as defined in Regulation S (each, a "Regulation S/Rule 144A Warrant"). Notes will be issued in the forms described under "Forms of the Notes".

Each purchaser of any Instrument, or interest therein, offered and sold by GSI only in reliance on Rule 144A will be deemed to have represented, acknowledged and agreed as follows (terms used in this paragraph that are not defined herein will have the meaning given to them in Rule 144A or in Regulation S, as the case may be, and references to any Instrument shall include interests beneficially held in such Instrument):

(a) the purchaser (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring Instruments for its own account or for the account of a QIB;

(b) the purchaser understands that such Instrument is being offered only in reliance on Rule 144A, such Instrument has not been and will not be registered under the Securities Act or any other applicable securities law and may not be offered, sold or otherwise transferred unless registered pursuant to or exempt from, or not subject to, registration under the Securities Act or any other applicable securities law; and that if in the future the purchaser decides to offer, resell, pledge or otherwise transfer such Instrument, such Instrument may be offered, sold, pledged or otherwise transferred only in a transaction exempt from, or not subject to, registration under the Securities Act and only (A) to GSI or an affiliate thereof, but only if it agrees to purchase the Instruments from the purchaser, and the purchaser understands that although GSI or an affiliate thereof may repurchase the Instrument, they are not obliged to do so, and therefore the purchaser should be prepared to hold such Instrument until maturity, or (B) to a person which the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A;

(c) by its purchase of the securities, on each day from the date on which the purchaser acquires the Securities through and including the date on which the purchaser disposes of its interest in the Securities, the funds that the purchaser is using to acquire the securities are not the assets of an "employee benefit plan" (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibility provisions of ERISA, a "plan" that is subject to Section 4975 of the Code, any entity whose underlying assets include "plan assets" by reason of any such employee plan's or plan's investment in the entity, or a governmental, church, non-U.S. or other plan that is subject to any law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code;

(d) the purchaser acknowledges that the Issuers, the dealer(s), their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements; and

(e) the purchaser understands that such Instrument will bear legends substantially in the form set forth in capital letters below.

Each Instrument offered by GSI only and sold in reliance on Rule 144A (other than a Regulation S/Rule 144A Warrant) will bear legends to the following effect, in addition to such other legends as may be necessary or appropriate, unless GSI determines otherwise in compliance with applicable law:

"THE [WARRANTS/CERTIFICATES] EVIDENCED HEREBY, THE GUARANTY IN RESPECT THEREOF AND ANY SECURITIES TO BE DELIVERED UPON EXERCISE OR SETTLEMENT OF THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER JURISDICTION. IN ADDITION, THE [WARRANTS/CERTIFICATES] ARE SUBJECT TO TRANSFER RESTRICTIONS SET FORTH IN A LETTER AGREEMENT MADE BETWEEN THE PURCHASER AND GOLDMAN SACHS INTERNATIONAL (THE "**LETTER AGREEMENT**"), A COPY OF WHICH IS AVAILABLE FROM GOLDMAN SACHS INTERNATIONAL. BY ITS ACCEPTANCE OF A [WARRANT/CERTIFICATE], THE PURCHASER (A) REPRESENTS THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**")) (A "**QIB**") ACTING FOR ITS ACCOUNT OR FOR THE ACCOUNT OF A QIB AND (B) AGREES THAT THE [WARRANTS/CERTIFICATES] MAY NOT BE TRANSFERRED EXCEPT (I) TO GOLDMAN SACHS INTERNATIONAL OR AN AFFILIATE THEREOF, BUT ONLY IF GOLDMAN SACHS INTERNATIONAL OR SUCH AFFILIATE AGREES TO PURCHASE THE [WARRANTS/CERTIFICATES] FROM SUCH PURCHASER, OR (II) TO A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, BUT ONLY IF THE TRANSFEREE FIRST HAS BEEN APPROVED IN WRITING BY GOLDMAN SACHS INTERNATIONAL AND HAS SIGNED A LETTER AGREEMENT SUBSTANTIALLY IN THE FORM OF THE LETTER AGREEMENT; PROVIDED THAT IN LIEU OF GIVING SUCH APPROVAL, GOLDMAN SACHS INTERNATIONAL OR ANY AFFILIATE THEREOF MAY PURCHASE THE [WARRANTS/CERTIFICATES] IF IT SO CHOOSES ON THE SAME TERMS AS THOSE AGREED BY SUCH QIB. ANY TRANSFERS OF THE CERTIFICATE IN VIOLATION OF SUCH AGREEMENT SHALL BE VOID. THIS [WARRANT/CERTIFICATE] MAY ONLY BE EXERCISED BY A QIB. HEDGING TRANSACTIONS INVOLVING THIS [WARRANT/CERTIFICATE] MAY NOT BE CONDUCTED OTHER THAN IN COMPLIANCE WITH THE SECURITIES ACT.

BY ITS PURCHASE OF THE SECURITIES, THE PURCHASER (OR TRANSFEREE) AND EACH PERSON DIRECTING SUCH PURCHASE (OR TRANSFER) ON BEHALF OF SUCH HOLDER WILL REPRESENT, OR WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) ACQUIRES THE SECURITIES THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) DISPOSES OF ITS INTEREST IN THE SECURITIES, THAT THE FUNDS THAT THE PURCHASER (OR TRANSFEREE) IS USING TO ACQUIRE THE SECURITIES ARE NOT THE ASSETS OF AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY, OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE."

Each purchaser of any Security, or interest therein, offered and sold in reliance on Regulation S will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

(a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such Security is, outside the United States and is not a U.S. person, and (ii) is acquiring the offered Securities in an offshore transaction meeting the requirements of Regulation S;

(b) the purchaser is aware that the Securities have not been and will not be registered under the Securities Act and that the Securities are being distributed and offered outside the United States in reliance on Regulation S;

(c) by its purchase of the securities, on each day from the date on which the purchaser acquires the Securities through and including the date on which the purchaser disposes of its interest in the Securities, the funds that the purchaser is using to acquire the securities are not the assets of an "employee benefit plan" (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibility provisions of ERISA, a "plan" that is subject to Section 4975 of the Code, any entity whose underlying assets include "plan assets" by reason of any such employee plan's or plan's investment in the entity, or a governmental, church, non-U.S. or other plan that is subject to any law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code;

(d) the purchaser acknowledges that the Issuers, the dealer(s), their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements; and

(e) the purchaser understands that such Instrument will bear legends substantially in the form set forth in capital letters below.

Each Security offered and sold in reliance on Regulation S (other than a Regulation S/Rule 144A Warrant) will bear legends to the following effect, in addition to such other legends as may be necessary or appropriate, unless the relevant Issuer determines otherwise in compliance with applicable law:

"THE SECURITIES EVIDENCED HEREBY, THE GUARANTY IN RESPECT THEREOF AND ANY SECURITIES TO BE DELIVERED UPON EXERCISE OR SETTLEMENT OF THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO U.S. PERSONS (AS THOSE TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER JURISDICTION.

BY ITS PURCHASE OF THE SECURITIES, THE PURCHASER (OR TRANSFEREE) AND EACH PERSON DIRECTING SUCH PURCHASE (OR TRANSFER) ON BEHALF OF SUCH HOLDER WILL REPRESENT, OR WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) ACQUIRES THE SECURITIES THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) DISPOSES OF ITS INTEREST IN THE SECURITIES, THAT THE FUNDS THAT THE PURCHASER (OR TRANSFEREE) IS USING TO ACQUIRE THE SECURITIES ARE NOT THE ASSETS OF AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY, OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE."

Each Warrant offered and sold by GSI only in reliance on Regulation S or Rule 144A, or both, that is represented by a Regulation S/Rule 144A Global Warrant will bear legends to the following effect, in addition to such other legends as may be necessary or appropriate, unless GSI determines otherwise in compliance with applicable law:

"THE REGULATION S/RULE 144A WARRANTS EVIDENCED HEREBY, THE GUARANTY IN RESPECT THEREOF AND ANY SECURITIES TO BE DELIVERED UPON EXERCISE OR SETTLEMENT OF THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO U.S. PERSONS (AS THOSE TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER JURISDICTION. IN ADDITION, THE WARRANTS THAT HAVE BEEN PLACED WITH QUALIFIED INSTITUTIONAL BUYERS ("**QIBs**") AS DEFINED IN, AND IN RELIANCE ON, RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") ARE SUBJECT TO TRANSFER RESTRICTIONS SET FORTH IN A LETTER AGREEMENT MADE BETWEEN THE PURCHASER AND GOLDMAN SACHS INTERNATIONAL (THE "**LETTER AGREEMENT**"), A COPY OF WHICH IS AVAILABLE FROM GOLDMAN SACHS INTERNATIONAL. BY ITS ACCEPTANCE OF A WARRANT, EACH SUCH QIB WHO ACQUIRES A WARRANT UNDER RULE 144A (A) REPRESENTS THAT IT IS A QIB ACTING FOR ITS ACCOUNT OR FOR THE ACCOUNT OF A QIB AND (B) AGREES THAT THE REGULATION S/RULE 144A WARRANTS MAY NOT BE TRANSFERRED EXCEPT (I) TO GOLDMAN SACHS INTERNATIONAL OR AN AFFILIATE THEREOF, BUT ONLY IF GOLDMAN SACHS INTERNATIONAL OR SUCH AFFILIATE AGREES TO PURCHASE THE REGULATION S/RULE 144A WARRANTS FROM SUCH PURCHASER, OR (II) TO A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, BUT ONLY IF THE TRANSFEREE FIRST HAS BEEN APPROVED IN WRITING BY GOLDMAN SACHS INTERNATIONAL AND HAS SIGNED A LETTER AGREEMENT SUBSTANTIALLY IN THE FORM OF THE LETTER AGREEMENT; PROVIDED THAT IN LIEU OF GIVING SUCH APPROVAL, GOLDMAN SACHS INTERNATIONAL OR ANY AFFILIATE THEREOF MAY PURCHASE THE REGULATION S/RULE 144A WARRANTS IF IT SO CHOOSES ON THE SAME TERMS AS THOSE AGREED BY SUCH QIB. ANY TRANSFERS OF THE REGULATION S/RULE 144A WARRANT IN VIOLATION OF SUCH LETTER AGREEMENT SHALL BE VOID. HEDGING TRANSACTIONS INVOLVING THIS REGULATION S/RULE 144A WARRANT MAY NOT BE CONDUCTED OTHER THAN IN COMPLIANCE WITH THE SECURITIES ACT.

BY ITS PURCHASE OF THE REGULATION S/RULE 144A WARRANTS, THE PURCHASER (OR TRANSFEREE) AND EACH PERSON DIRECTING SUCH PURCHASE (OR TRANSFER) ON BEHALF OF SUCH HOLDER WILL REPRESENT, OR WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) ACQUIRES THE REGULATION S/RULE 144A WARRANTS THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) DISPOSES OF ITS INTEREST IN THE REGULATION S/RULE 144A WARRANTS, THAT THE FUNDS THAT THE PURCHASER (OR TRANSFEREE) IS USING TO ACQUIRE THE REGULATION S/RULE 144A WARRANTS ARE NOT THE ASSETS OF AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY, OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE."

Interests in any Regulation S/Rule 144A Warrant that are purchased by QIBs in reliance on Rule 144A will initially constitute "restricted securities" under Rule 144 under the Securities Act and will in any event be subject, for the life of such Warrants, to the Rule 144A transfer restrictions described herein.

However, the Regulation S/Rule 144A Global Warrants will be assigned a single ISIN that will not indicate the restricted status of interests in such Warrant that have been placed with QIBs in reliance on Rule 144A. Holders of interests in a Regulation S/Rule 144A Global Warrant that have acquired those interests in reliance on Rule 144A will need to use mechanisms and procedures that do not rely on the ISIN assigned to such Warrant to ensure that they act in accordance with the transfer restrictions applicable to such Warrant.

Public Offer Selling Restrictions Under The Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant final terms in relation thereto may not be made to the public in that Relevant Member State except that, with effect from and including the Relevant Implementation Date, offer of such Securities may be made to the public in that Relevant Member State:

(a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable 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 the Prospectus Directive;

(c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), 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 Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

This Base Prospectus has been prepared on the basis that, except to the extent (ii) below may apply, any offer of Securities in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Securities. Accordingly, any person making or intending to make an offer in that Relevant Member State of Securities which are the subject of a placement contemplated in this Base Prospectus as completed by the relevant final terms in relation to the offer of those Securities may only do so (i) in circumstances in which no obligation arises for the relevant Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to

Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made on or prior to the date specified for such purpose in such prospectus or final terms, as applicable. Except to the extent (ii) above may apply, none of the Issuers and the Guarantor has authorised, nor do they authorise, the making of any offer of Securities in circumstances in which an obligation arises for the relevant Issuer to publish or supplement a prospectus for such offer.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Any offeror of Securities will be required to represent and agree that:

(a) in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of section 19 of the FSMA by the relevant Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor or, in the case of GSI, would not if it was not an authorised person, apply to GSI;

(c) it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

(e) *Commissions and fees*

(i) if it is distributing Securities that are "retail investment products" (as such term is defined in the Financial Conduct Authority Handbook) into the United Kingdom and it is entitled to receive any commission or fee from the Issuer, it will not transfer any part of that commission or fee to any third party who may advise retail investors to purchase a Security that is a retail investment product; and

(ii) if it is authorised and regulated by the Financial Conduct Authority to provide investment advice to retail investors in the United Kingdom and it is providing advice to retail investors in respect of a Security that is a retail investment product, it undertakes not to request any commission or fee from the Issuer and to otherwise reject any such payment offered to it. Under no circumstances shall the Issuer facilitate the payment of an adviser charge on behalf of retail clients in the United Kingdom.

Argentina

The offering of Securities has not been authorised by, and the Securities have not been registered with, the Argentine Securities Commission (*Comisión Nacional de Valores*, "CNV"). The CNV has not approved any document related to the offering of the Securities in Argentina. The Securities will not be offered or sold in Argentina except in transactions that will not constitute a public offering of securities within the meaning of Sections 2 and 83 of the Capital Markets Law No. 26,831, as amended.

Austria

For selling restrictions in respect of Austria, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above.

Bahamas

This Base Prospectus in connection with the offer of Securities by the relevant Issuer has not been filed with the Securities Commission of The Bahamas because such offering is exempted from prospectus filing requirements of the Securities Industry Act, 2011. No offer or sale of any Securities of the relevant Issuer can be made in The Bahamas unless the offer of the Securities is made by or through a firm which is registered with the Securities Commission of The Bahamas to engage in the business of dealing in securities in The Bahamas and in compliance with Bahamian Exchange Control Regulations.

The Securities can be offered outside of The Bahamas, without restriction, provided that all relevant documentation is signed outside of The Bahamas, except that persons or entities designated or deemed "resident" for the purposes of Bahamian Exchange Control Regulations will require the prior approval of The Central Bank of The Bahamas.

Belgium

For selling restrictions in respect of Belgium, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above.

In addition, any offeror of Securities will be required to represent and agree that it will not offer for sale, sell or market Securities to any person qualifying as a consumer within the meaning of Article 2.3 of the Belgian law of 6 April 2010 on consumer protection and trade practices, as amended from time to time, unless such offer, sale or marketing is made in compliance with this law and its implementing regulation.

Brazil

The Securities may not be offered or sold to the public in Brazil. Accordingly, the Securities have not been and will not be registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*), nor have they been submitted to the foregoing agency for approval. Documents relating to the Securities, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of Securities is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil. A seller of the Securities may be asked by the purchaser to comply with procedural requirements to evidence previous title to the Securities and may be subject to Brazilian tax on capital gains which may be withheld from the sale price. Persons wishing to offer or acquire the Securities within Brazil should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom.

British Virgin Islands ("BVI")

This Base Prospectus is not an offer to sell, or a solicitation or invitation to make offers to purchase or subscribe for, the Securities or any other securities or investment business services in the BVI. This Base Prospectus may not be sent or distributed to persons in the BVI and the Securities are not available to, and no invitation or offer to subscribe, purchase or otherwise acquire the Securities will be made to, persons in the BVI. However, the Securities may be offered and sold to business companies incorporated in the BVI and international limited partnerships formed in the BVI, provided that any such offering and sale is made outside the BVI or is otherwise permitted by BVI legislation.

Although not currently in force, it is possible that Part II of the Securities and Investment Business Act, 2010 of the BVI ("**SIBA**") will be brought into force and become law in the BVI in the near future. Upon Part II of SIBA coming into force, the Securities may not, and will not, be offered to the public or to any person in the BVI for purchase or subscription by or on behalf of the relevant Issuer. The Securities may continue to be offered to business companies incorporated in the BVI and international limited partnerships formed in the BVI, but only where the offer will be made to, and received by, the relevant company or limited partnership outside of the BVI. Once Part II of SIBA comes into force, the Securities may also be offered to persons located in the BVI who are “qualified investors” for the purposes of SIBA.

This Base Prospectus has not been reviewed or approved by, or registered with, the Financial Services Commission of the BVI and will not be so registered upon Part II of SIBA coming into force.

Bulgaria

For selling restrictions in respect of Bulgaria, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above.

Cayman Islands

None of the Preference Shares or the EIS Notes shall be sold to or offered by way of subscription to any member of the public in the Cayman Islands.

Chile

The Issuer and the notes are not registered with the Chilean Securities and Insurance Commission (Superintendencia de Valores y Seguros, "**SVS**") pursuant to Ley No. 18,045 (Ley de Mercado de Valores, "**Securities Market Act**"), as amended, of the Republic of Chile and, accordingly, no person shall offer or sell the notes within Chile or to, or for the account or benefit of persons in Chile except in circumstances which have not resulted and will not result in a public offering and/or in the conduct of intermediation (funciones de intermediación) within the meaning of Chilean law.

This offer begins on the date of issuance of the Final Terms. This offer of securities complies with General Rule N°336 of the Chilean Superintendency of Securities and Insurances. Since the securities to which this offer refers have not been registered in the Foreign Securities Registry of the SVS, they are not subject to the supervision of such entity. As this offer of securities refers to not registered securities, there is no obligation of the issuer of the securities to deliver in Chile public information regarding the securities. These securities may not be publicly offered in Chile as long as they are not registered on the corresponding Securities Registry.

The above paragraph has to be reproduced in Spanish in order to comply with the General Rule N°336. Therefore, the following paragraph is only a translation into Spanish of this paragraph's disclaimers and does not contain any additional statement.

Esta oferta comienza el día que se emitan los Final Terms. Esta oferta de valores cumple con la Norma de Carácter General 336 de la SVS. Dado que esta oferta versa sobre valores no inscritos en el Registro de Valores Extranjeros que lleva dicha Superintendencia, tales valores no están sujetos a la fiscalización de ésta. Como esta oferta de valores se refiere a valores no inscritos, no existe la obligación por parte de su emisor de entregar en Chile información pública respecto de dichos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

Colombia

The issuance of the Securities, as well as trading and payments in respect of the Securities, will occur outside Colombia.

Any promotional material in respect of the Securities is for the sole and exclusive use of the purchaser of Securities and cannot be understood as addressed to, or be used by, any third party including those for which the purchaser may act as proxy, agent or representative.

The Securities have not been and will not be offered in Colombia through a public offering pursuant to Colombian laws and regulations and neither will they be registered in the Colombian National Registry of Securities and Issuers or on the Colombian Stock Exchange.

The purchaser of Securities acknowledges the Colombian laws and regulations (specifically foreign exchange and tax regulations) applicable to any transaction or investment made in connection with the Securities and represents that he/she/it is the sole liable party for full compliance with any such laws and regulations.

The investment in the Securities is a permitted investment for him/her/it under his/her/its corporate bylaws and/or particular investment regime that may be applicable.

Costa Rica

This is an individual and private offer which is made in Costa Rica upon reliance on an exemption from registration before the General Superintendence of Securities ("SUGEVAL"), pursuant to articles 7 and 8 of the Regulations on the Public Offering of Securities (*Reglamento sobre Oferta Pública de Valores*). This information is confidential, and is not to be reproduced or distributed to third parties as this is NOT a public offering of securities in Costa Rica.

The product being offered is not intended for the Costa Rican public or market and neither is it registered or will be registered before the SUGEVAL, nor can it be traded in the secondary market.

Czech Republic

For selling restrictions in respect of the Czech Republic, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above, with the following exceptions:

"Qualified investors" for the purpose of Czech offering are (a) persons specified in Article 2a paragraph 1 and 2 of Act No. 256/2004 Coll., on Capital Markets Undertakings, as amended (the "**Czech Capital Markets Act**") and/or (b) persons which are considered as professional customers under Article 2b of the Czech Capital Markets Act, to the extent of trading or investment instruments relating to the offered securities.

The monetary amount relevant for the exemption from the obligation to publish a prospectus under Article 3 (2) (c), (d), and (e) of the Prospectus Directive is determined by the applicable governmental regulations, as amended and/or replaced from time to time.

Denmark

This Base Prospectus has not been filed with or approved by the Danish Financial Supervisory Authority or any other regulatory authority in the Kingdom of Denmark. The Securities have not been offered or sold and may not be offered, sold or delivered directly or indirectly in Denmark, unless in compliance with Chapter 6 or Chapter 12 of the Danish Act on Trading in Securities and executive orders issued pursuant thereto as amended from time to time.

Dominican Republic

The issuance, circulation and offering of the Securities has a strictly private character, falling beyond the scope of article 4 of Law 19-00 dated 8 May, 2000 and therefore no governmental authorisations are required in this issuance, circulation and offering.

El Salvador

The recipient of this documentation hereby acknowledges and states that the same has been provided by the relevant Issuer under his direct and express request and instructions, and on a private placement basis.

Finland

For selling restrictions in respect of Finland, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above.

France

This Base Prospectus has not been approved by the *Autorité des marchés financiers* (the "**AMF**").

Any offeror of the Securities and the relevant Issuer has represented and agreed that:

(a) it has only made and will only make an offer of Securities to the public (*offre au public*) in France or an admission of Securities to trading on a regulated market in France in the period beginning (i) when a prospectus in relation to those Securities has been approved by the AMF, on the date of its publication or, (ii) when a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF,

and ending at the latest on the date which is 12 months after the date of approval of the Base Prospectus, all in accordance with articles L.412-1 and L.621-8 to L.621-8-3 of the French *Code monétaire et financier* and the provisions of the *Règlement général* of the AMF; or

(b) it has only made and will only make an offer of Securities to the public in France or an admission of Securities to trading on a regulated market in France in circumstances which do not require the publication by the offeror of a prospectus pursuant to the French Code *monétaire et financier* and the *Règlement général* of the AMF; and

(c) otherwise, it has not offered or sold and will not offer or sell, directly or indirectly, any Securities to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities and that such offers, sales and distributions have been and shall only be made in France to (i) providers of the investment service of portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), (ii) qualified investors (*investisseurs qualifiés*) acting for their own account, (iii) a restricted group of investors (*cercle restreint d'investisseurs*) acting for their own account and/or (iv) other investors in circumstances which do not require the publication by the offeror of a prospectus pursuant to the French *Code monétaire et financier* and the *Règlement général* of the AMF all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1, D.411-4, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier* and other applicable regulations.

The direct or indirect resale of Securities to the public in France may be made only as provided by and in accordance with articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French *Code monétaire et financier*.

Germany

For selling restrictions in respect of Germany, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above.

Greece

The Securities have not been approved by the Hellenic Capital Market Commission for distribution and marketing in Greece. This Base Prospectus, the relevant documents and the information contained therein do not and shall not be deemed to constitute an invitation to the public in Greece to purchase the Securites.

Any offeror of the Securities and the relevant Issuer has represented and agreed that it has complied and will comply with: (i) the provisions of the Public Offer Selling Restriction Under the Prospectus Directive, described above; (ii) all applicable provisions of Law 3401/2005, implementing into Greek Law the Prospectus Directive; and (iii) all applicable provisions of Laws 876/1979 and 3606/2007, with respect to anything done in relation to any offering of any Securities or advertisement, notice, statement or other action involving Securities in, from or otherwise involving the Hellenic Republic.

Hong Kong

No advertisement, invitation or document relating to the Securities may be issued, or may be in the possession of any person for the purpose of issue, (in each case whether in Hong Kong or elsewhere), if such advertisement, invitation or document is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside of Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong, the "SFO") and any rules made thereunder. In addition, in respect of Securities which are not a "structured product" as defined in the SFO, the Securities may not be offered or sold by means of any document other than (i) to "professional investors" within the meaning of the SFO and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap 32, Laws of Hong Kong, the "CO") or which do not constitute an offer to the public within the meaning of the CO.

Unless (a) the Securities are not linked to an Underlying Asset or do not otherwise include a derivative and/or (b) you are an institution or are otherwise a sophisticated investor for whom an assessment of the suitability of the Securities for you by the selling intermediary is not required under applicable Hong Kong laws, regulations and rules, you should take note of the following warning:

This is a structured product involving derivatives. The investment decision is yours but you should not invest in the Securities unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives.

Where the Securities are not linked to any Underlying Asset or do not otherwise include a derivative, if you are not an institution or a sophisticated investor for whom an assessment of the suitability of the Securities for you by the selling intermediary is not required under applicable Hong Kong laws, regulations and rules, you should take note of the following warning:

This is an investment product. The investment decision is yours but you should not invest in the Securities unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives.

In either case, you should also take note of the following warning:

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

None of the Issuers or the Guarantor accept any responsibility for any acts or omissions of such intermediary.

Hungary

If the offering is exempt from the obligation to publish a prospectus, as regulated in Article 3 (2) of the Prospectus Directive (and, as transposed, in Section 14 (1) of Hungarian Act CXX of 2001 on the Capital Market) (hereinafter: "**Exempt Offering**"), the Issuer(s) will not notify the Hungarian National Bank about such Exempt Offering and do not intend to comply with the Hungarian rules of Exempt Offerings (as specified in the Capital Market Act and other Hungarian legislation), unless the Final Terms of the respective Security provide so. Therefore, such Exempt Offering will not be conducted in the territory of Hungary or in any way (including materials or communications in Hungarian language) that would be considered as an offering in Hungary. However, if the Final Terms of the respective Security provide that an Exempt Offering may be conducted in Hungary, and the Issuer complies with the Hungarian rules applicable to the Exempt Offering of the respective Security, the respective Security may also be offered in Hungary.

If the offering of Securities is not an Exempt Offering and the approval of this Base Prospectus has been notified to the Hungarian National Bank, the Issuer(s) will only offer the Securities to the public in Hungary, if all rules specified in the Capital Market Act on such offering are complied with.

Ireland

In addition to the circumstances referred to in the section entitled "Public Offer Selling Restrictions under the Prospectus Directive", each offeror of Securities will be required to represent, warrant and agree that it has not offered, sold, placed or underwritten and that it will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, otherwise than in conformity with the provisions of:

(a) the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended by the Prospectus (Directive 2003/71/EC) (Amendment) Regulations 2012) and any rules issued by the Central Bank of Ireland under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland (as amended) (the "2005 Act");

(b) the Companies Acts 1963 to 2013;

(c) the European Communities (Markets in Financial Securities) Regulations 2007 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland; and

(d) the Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued by the Central Bank of Ireland under Section 34 of the 2005 Act, and will assist the Issuer in complying with its obligations thereunder.

Italy

The offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the Securities be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined in Article 34-*ter*, first paragraph, letter b), of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time (the "**Regulation No. 11971**") pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"); or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-*ter*, first paragraph, of Regulation No. 11971.

Any offer, sale or delivery of the Securities or distribution of copies of this Base Prospectus or any other document relating to the Securities in the Republic of Italy under (i) or (ii) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**");

(b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of the Securities on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Furthermore, Article 100-bis of the Financial Services Act affects the transferability of the Securities in the Republic of Italy to the extent that any placing of the Securities is made solely with qualified investors and such Securities are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if a prospectus has not been published, purchasers of the Securities who are acting outside of the course of their business or profession may be entitled to declare such purchase void and can claim damages from any authorised person at whose premises the Securities were purchased, unless an exemption provided for by the Financial Services applies.

Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended, the "**FIEL**") and, accordingly, each Dealer has agreed and each further Dealer to be appointed under the Programme will be required to agree that it will not offer or sell any Securities, directly or indirectly, in Japan, or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration

requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

Jersey

No consent under Article 8(2) of the Control of Borrowing (Jersey) Order 1958 has been obtained in relation to the circulation in Jersey of any offer of Securities and any such offer must be addressed exclusively to a restricted circle of persons in Jersey. For these purposes an offer is not addressed exclusively to a restricted circle of persons unless (i) the offer is addressed to an identifiable category of persons to whom it is directly communicated by the offeror or the offeror's appointed agent, (ii) the members of that category are the only persons who may accept the offer and they are in possession of sufficient information to be able to make a reasonable evaluation of the offer and (iii) the number of persons in Jersey to whom the offer is so communicated does not exceed 50.

Liechtenstein

For selling restrictions in respect of Liechtenstein, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above.

Luxembourg

For selling restrictions in respect of Luxembourg, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above.

Mexico

The Securities have not been and will not be registered with the Mexican National Securities Registry (Registro Nacional de Valores), maintained by the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria de Valores), and may not be offered or sold publicly in Mexico. The Securities may be sold in Mexico, by any person, including the relevant Issuer, to Mexican institutional and accredited investors pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (Ley del Mercado de Valores), to the purchasers of Securities.

Norway

For selling restrictions in respect of Norway, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above.

In no circumstances may an offer of Instruments or Notes be made in the Norwegian market without the Instruments or Notes being registered in the VPS in dematerialised form, to the extent such Instruments or Notes shall be registered, according to the Norwegian Securities Registry Act (*Nw. Verdipapirregisterloven, 2002*) and ancillary regulations.

Panama

The Securities have not been and will not be Registered with the Superintendence of Capital Markets of the Republic of Panama under Decree law No.1 of July 8, 1999 (as amended to date, the "**Panamanian Securities Act**") and may not be publicly offered or sold within Panama, except in certain limited transactions exempt from the registration requirements of the Panamanian Securities Act. These Securities do not benefit from the tax incentives provided by the Panamanian Securities Act and are not subject to regulation or supervision by the Superintendence of Capital Markets of the Republic of Panama.

Institutional investors that purchase the Securities pursuant to the institutional investor exemption must hold the Securities for a year and during that period may only sell these securities to other institutional investors.

Paraguay

This Base Prospectus does not constitute a public offering of securities or other financial products and services in Paraguay. Each purchaser of Securities acknowledges that the securities and financial

products to be offered under this Programme will be issued outside of Paraguay. Each purchaser of Securities acknowledges that any legal matter arising from any offer of Securities shall not be submitted to any Paraguayan government authority. Each purchaser of Securities acknowledges as well that the Paraguayan Deposit Insurance legislation does not cover the products offered hereby or assets or funds allocated for these purposes. The Paraguayan Central Bank, the Paraguayan National Stock Exchange Commission and the Paraguayan Banking Superintendence do not regulate the offering of these products or their undertaking. Each purchaser of Securities should make his own decision whether this offering meets his investment objectives and risk tolerance level.

Peru

The Securities and this Base Prospectus have not been registered in Peru under the *Decreto Supremo Nº 093-2002-EF: Texto Único Ordenado de la Ley del Mercado de Valores, Decreto Legislativo No. 861* and cannot be offered or sold in Peru except in a private offering under the meaning of Peruvian securities laws. The Peruvian Securities Law (*Ley del Mercado de Valores*) provides that an offering directed exclusively to "institutional investors" (as such term is defined under the Seventh Final Disposition of the Peruvian Securities Market Commission's (*Comisión Nacional Supervisora de Empresas y Valores* – "**CONASEV**") Resolution No. 141-987-EF/94-10) qualifies as a private offering. The Securities acquired by institutional investors in Peru cannot be transferred to a third party, unless such transfer is made to another institutional investor or the Securities have been registered with the *Registro Público del Mercado de Valores.*

Poland

Each Dealer has represented and agreed that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in Poland except that it may, make an offer of such Securities to the public in Poland:

(a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than in situations mentioned in Article 7 section 4 of the Polish Act on Public Offers and conditions of introducing financial instruments to organised trading and on public companies of 29 July 2005 (as amended) ("**Act on Public Offers**") (a "**Non-exempt Offer**"), when a Base Prospectus in relation to such Securities has been approved in another Member State of the European Economic Area and notified to the Polish Financial Supervision Authority, provided that the Base Prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Directive 2003/71/EC (as amended) and its implementing measure in the relevant Member State, in the period beginning and ending on the dates specified in the Base Prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer; or

(b) at any time to any legal entity which is a professional client as defined in Article 3 item 39b) of the Polish Act on Trading in Financial Instruments of 29 July 2005 (as amended); or

(c) at any time in any other circumstances falling within Article 7 section 4 of the Act on Public Offers that described in (b) above.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities in Poland means public offer as defined in Article 3 section 1 of the Act on Public Offers, i.e. the communication in any form and by any means of sufficient information on the subscription terms and the Securities to be offered so as to enable an investor to decide to subscribe the Securities, which is at any time addressed to at least 150 natural or legal persons or an unspecified addressee.

Portugal

No offer of the Securities may be made in Portugal except under circumstances that will result in compliance with the rules concerning the marketing of the Securities and with the laws and regulations of Portugal generally.

In relation to Portugal, the Securities may not be offered to the public in Portugal, except that an offer of the Securities to the public in Portugal may be made:

(a) in the period beginning on the date of publication of a prospectus in relation to the Securities which has been approved by *the Portuguese Securities Exchange Commission ("Comissão* do *Mercado de Valores Mobiliários*", or the "CMVM") in accordance with the Prospectus Directive as implemented in Portugal or, where appropriate, published in another Member State and notified to the CMVM all in accordance with Article 18 of the Prospectus Directive as implemented in Portugal, and ending on the date which is 12 months after the date of its approval;

(b) at any time to any entities who are considered as qualified investors according to article 30 of the Portuguese Securities Code ("*Código dos Valores Mobiliários*", approved by the Decree-Law 486/99, of November 13, as amended); and

(c) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive as implemented in Portugal.

For the purposes of this provision, the expression an "offer of the securities to the public" shall have the meaning ascribed to them in "Public Offer Selling Restrictions Under The Prospectus Directive" above.

Saudi Arabia

Securities may not be offered or sold to any person (which term includes any individual or legal entity) in the Kingdom of Saudi Arabia, and the Base Prospectus and the relevant Final Terms may not be made available or delivered to any person (which term includes any individual or legal entity) in the Kingdom of Saudi Arabia in connection with the offering, sale or advertising of the Securities.

Singapore

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**") under the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**").

Where the Securities are:

(i) linked to Underlying Assets which are shares or units of shares (other than shares or other units of a fund or a collective investment scheme) of a corporation (whether incorporated in Singapore or elsewhere) or debentures or units of debentures of an entity, interests in a limited partnership or limited liability partnership formed in Singapore or elsewhere, or such other product or class of products prescribed by the MAS ("**Non-CIS Reference Items**"); or

(ii) linked to Underlying Assets which fall within the ambit of a "collective investment scheme" (as defined in the SFA) (the "**CIS Reference Items**"), but do not entitle the holder of the Securities to physical delivery of the CIS Reference Items:

this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities or the Non-CIS Reference Items may not be circulated or distributed, nor may the Securities or the Non-CIS Reference Items be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Securities or Non-CIS Reference Items are subscribed for or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in 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 (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities or Non-CIS Reference Items pursuant to an offer made under Section 275 or the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Where the Securities are linked to CIS Reference Items and do provide for a right to physical delivery of the CIS Reference Items (whether such right is contingent on the fulfilment of any condition or not) , the offer or invitation of the Securities and CIS Reference Items, which is the subject of this Base Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the SFA or recognised under Section 287 of the SFA. The Programme and the Issuer are not authorised or recognised by the MAS and the Securities and the CIS Reference Items are not allowed to be offered to the retail public. This Base Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA, and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

This Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities or CIS Reference Items may not be circulated or distributed, nor may the Securities or CIS Reference Items be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person, or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Securities or CIS Reference Items are subscribed for or purchased under Section 305 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 (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities or CIS Reference Items pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Slovak Republic

For selling restrictions in respect of the Slovak Republic, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above, with the following exemption:

"Qualified investors" for the purpose of Slovak offering of securities are persons specified in Article 120 paragraph 6 of Act No. 566/2001 Coll., on Securities and Investment Services and on amendment of another laws, as amended.

South Africa

This Base Prospectus does not constitute an offer for the sale of or subscription for, or the solicitation of an offer to buy and subscribe for securities to the public as defined in the South African Companies Act, 2008 (as amended) (the "South African Companies Act"). This Base Prospectus does not, nor is it intended to, constitute a "registered prospectus" (as that term is defined in section 95(1)(k) of the South African Companies Act) prepared and registered under the South African Companies Act.

This Base Prospectus does not constitute an offer to accept deposits from the general public in terms of the South African Banks Act, 1990. This Base Prospectus is only distributed in South Africa to banks, mutual banks or insurers as registered under the applicable South African legislation and acting as principals and to a wholly owned subsidiary of a bank, mutual bank or long-term or short-term insurer acting as agent in the capacity of an authorised portfolio manager for a pension fund (registered in terms of the South African Pension Funds Act, 1956) or as a manager for a collective investment scheme (registered in terms of the South African Collective Investment Schemes Control Act, 2002) as prospective investors pursuant to section 96(1) of the South African Companies Act.

Spain

The Securities may not be listed, offered, sold or distributed in Spain, except in accordance with the requirements set out in Spanish laws transposing the Prospectus Directive, in particular Law 24/1988 of 28 July of Securities Markets, (*Ley 24/1988, de 28 de julio, del Mercado de Valores*) as amended and restated (the "**Securities Markets Law**"), and Royal Decree 1310/2005, of 4 November, on admission to trading of securities in official secondary markets, public offerings and prospectus, (*Real Decreto 1310/2004, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de Julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), as amended and restated (the "**Royal Decree 1310/2005**"), or any other related regulations that may be in force from time to time, as further amended, supplemented or restated.

For selling restrictions in respect of Spain, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above, with the difference that the exemption envisaged in Article 3(2) (e) of the Prospectus Directive, in Spain it has been set out as follows: " an offer of securities with a total consideration in the Union of less than EUR 5 million which shall be calculated over a period of 12-month, according to Article 30 bis of the Securities Market Law and Article 38 of the Royal Decree 1310/2005.

Sweden

For selling restrictions in respect of Sweden, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above, with the difference that in addition to the exemptions in Article 3(2) of the Prospectus Directive, an offer of securities may be made to the public under the condition that the aggregated sum which the investors shall pay during a 12-month period within the EEA does not exceed an amount equivalent to EUR 2.5 million, cf. the Swedish Financial Instruments Trading Act (*Sw: lag (1991:980) om handel med finansiella* instrument), Chapter 2 Section 4 clause 5.

The Netherlands

For selling restrictions in respect of The Netherlands, please see "Public Offer Selling Restrictions Under the Prospectus Directive" above.

Uruguay

These Securities have not been registered with the Central Bank of Uruguay and will not be offered or sold in Uruguay through public offerings.

Venezuela

The Securities may not be offered to the public in Venezuela and may not be sold or offered in Venezuela in any manner that may be construed as a public offering, as determined under Venezuelan securities laws. The Securities may be sold by means of a private offer through sales that do not constitute a public offering, as determined under Venezuelan securities laws.

OFFERS AND SALES AND DISTRIBUTION ARRANGEMENTS

In respect of each Tranche of Securities, the relevant Issuer may retain some of the Securities which it may sell, cancel or otherwise dispose of from time to time, as the case may be, as it may determine. The relevant Issuer is entitled, at any time before the expiration or maturity of the Securities of any Tranche, to purchase or sell such Securities in the open market or through private transactions.

The issue price of any Security specified in the relevant Final Terms (the "**Issue Price**") is an initial price set by the relevant Issuer as at the date of the relevant Final Terms. Such Issuer reserves the right to offer such Securities at any other price or prices as conclusively determined by it and no Holder shall have a claim against the relevant Issuer or the Guarantor by reason of the price offered to it or any other Holder.

GSI intends to issue the Securities to Holders. GSW intends to issue the Securities to GSI or such other entity specified as Dealer in the relevant Final Terms.

If applicable, the relevant Final Terms will specify the name and address of any entities in respect of which the Issuer has entered into an arrangement to provide a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.

In the case of Notes to be offered to the public in Italy and/or listed in Italian markets or traded on Italian multilateral trading facilities, where (a) liquidity enhancement agreement(s) have been entered into whereby the entities acting as price makers undertake to show given bid-prices for the buy-back of the Notes, and (b) the resolution n. DEM/DME/9053316 dated 8 June 2009 of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) applies or it is however required, the relevant Final Terms will provide suitable disclosure of such agreement(s) according to such resolution.

IMPORTANT LEGAL INFORMATION

1. This Base Prospectus

This document is a base prospectus (the "**Base Prospectus**") prepared for the purposes of Article 5.4 of Directive 2003/71/EC as amended by Directive 2010/73/EU (the "**Prospectus Directive**"). It is valid for one year and may be supplemented from time to time under the terms of the Prospectus Directive. It should be read together with any supplements to it, any documents incorporated by reference within it, and the Final Terms in relation to any particular issue of Securities.

2. Responsibility statements

This Base Prospectus comprises a base prospectus in respect of Securities issued by GSI (the "**GSI Base Prospectus**") and a base prospectus in respect of Securities issued by GSW (the "**GSW Base Prospectus**"). The GSI Base Prospectus comprises all of the information in this Base Prospectus other than the information in the Summary relating to GSW and the section of the Registration Document entitled "Goldman, Sachs & Co. Wertpapier GmbH". The GSW Base Prospectus comprises all of the information in this Base Prospectus other than the information in the Summary relating to GSI and the section of the Registration Document entitled "Goldman Sachs International".

Subject to the next paragraph, GSI accepts responsibility for the information contained in the GSI Base Prospectus. To the best of the knowledge of GSI (which has taken all reasonable care to ensure that such is the case) the information contained in the GSI Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Where information contained in the GSI Base Prospectus has been sourced from a third party, this information has been accurately reproduced and, so far as GSI is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Subject to the next paragraph, GSW accepts responsibility for the information contained in the GSW Base Prospectus. To the best of the knowledge of GSW (which has taken all reasonable care to ensure that such is the case) the information contained in the GSW Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Where information contained in the GSW Base Prospectus has been sourced from a third party, this information has been accurately reproduced and, so far as GSW is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

3. Consent to use this Base Prospectus

If so specified in the Final Terms in respect of any particular issuance of Securities, the Issuer consents to the use of this Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**") (i) by the financial intermediary/ies (each, an "Authorised Offeror"), (ii) during the offer period and (iii) subject to the relevant conditions, in each case as specified in the relevant Final Terms.

The consent shall be valid in relation to the Grand Duchy of Luxembourg and such of Austria, Belgium, Finland, France, Germany, Ireland, Italy, Norway, Poland, Portugal, Spain, Sweden and the United Kingdom, provided that it shall be a condition of such consent that the Base Prospectus may only be used by the relevant Authorised Offeror(s) to make offerings of the relevant Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place, as specified in the relevant Final Terms.

The Issuer may (i) give consent to one or more additional Authorised Offerors after the date of the relevant Final Terms, (ii) discontinue or change the offer period, and/or (iii) remove or add conditions and, if it does so, such information in relation to the relevant Securities will be published by way of notice which will be available on the Luxembourg Stock Exchange website (www.bourse.lu) and the Goldman Sachs website (www.gs.com) and the removal or addition of conditions (as described in item (iii)) shall be the subject of a supplement pursuant

to Article 16 of the Prospectus Directive. The consent relates only to offer periods occurring within 12 months from the date of this Base Prospectus.

The Issuer accepts responsibility for the content of this Base Prospectus in relation to any person (an "**Investor**") purchasing Securities pursuant to a Non-exempt Offer where the offer to the Investor is made (i) by an Authorised Offeror (or the Issuer, the Guarantor or Dealer named herein), (ii) in a Member State for which the Issuer has given its consent, (iii) during the offer period for which the consent is given and (iv) in compliance with the other conditions attached to the giving of the consent, all as set forth in the relevant Final Terms. However, none of the Issuer, the Guarantor and the Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other Securities law requirements in relation to such offer.

Other than in accordance with the terms set out in the paragraph above, the Issuer has not authorised (and nor has any of the Guarantor or Dealer) the making of any Non-exempt Offers of the Securities or the use of this Base Prospectus by any person. No financial intermediary or any other person is permitted to use this Base Prospectus in connection with any offer of the Securities in any other circumstances unless otherwise agreed by the Issuer and the Guarantor. Any such offers are not made on behalf of the Issuer (or the Guarantor or Dealer) and none of the Issuer, the Guarantor and the Dealer has any responsibility or liability to any Investor purchasing Securities pursuant to such offer or for the actions of any person making such offer.

If an Investor intends to purchase Securities from an Authorised Offeror, it will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and the Investor, including as to price allocations and settlement arrangements. Neither the Issuer nor the Guarantor will be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to the Investor by that Authorised Offeror at the time such offer is made. None of the Issuer, the Guarantor or the Dealer has any responsibility or liability for such information.

4. **Content of websites does not form part of this Base Prospectus**

No content of any website, cited or referred to in this Base Prospectus, shall be deemed to form part of, or be incorporated by reference into this Base Prospectus.

5. **Listing the Securities**

Application has been made to list the Securities to be issued under the Programme on the Official List of the Luxembourg Stock Exchange and to trade the Securities on the regulated market of the Luxembourg Stock Exchange. In connection with the application for any Series of Securities issued under the Programme to be listed on the Official List and traded on the regulated market of the Luxembourg Stock Exchange, copies of the Memorandum and Articles of Association of the Issuers and the Certificate of Incorporation of GSG have been registered with the Registre de Commerce et des Sociétés à Luxembourg where copies of such documents may be obtained upon request. As long as any Securities are listed on the Official List of the Luxembourg Stock Exchange, the Issuers will maintain a Paying Agent in Luxembourg. However the Issuers are under no obligation to maintain listing of the Securities.

6. **De-listing**

Although no assurance is made as to the liquidity of the Securities as a result of their listing on the Official List of the Luxembourg Stock Exchange or any other exchange, as the case may be, delisting the Securities from the Luxembourg Stock Exchange or any other exchange, as the case may be, may have a material adverse effect on a purchaser's ability to resell its Securities in the secondary market.

7. **Yield for fixed rate Securities**

The yield for fixed rate Securities which is specified in the relevant Final Terms is calculated as at the Issue Price on the Issue Date. It is not an indication of future yield, which will depend on the price at which the Securities were acquired.

8. **Approval and passporting under the EU Prospectus Directive**

Application has been made to the *Luxembourg Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of Directive 2003/71/EC (as amended by Directive 2010/73/EU, the "**Prospectus Directive**") for approval of this Base Prospectus and relevant implementing measures in Luxembourg, as a base prospectus in respect of each of GSI and GSW issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg for the purpose of giving information with regard to the issue of Securities under the Programme on and during the period of twelve months after the date hereof. Application has also been made to the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**") for Securities issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments). This Base Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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

Pursuant to article 7(7) of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 (as amended), by approving this Base Prospectus, the CSSF shall give no undertaking as to the economical and financial soundness of the operation or the quality or solvency of any Issuer.

9. **Credit Ratings**

The credit ratings of GSG[8] and GSI[9] referred to in this Base Prospectus have been issued by, in the case of GSG, DBRS, Inc. ("**DBRS**"), Fitch, Inc. ("**Fitch**"), Moody's Investors Service,

[8] The information for this rating has been extracted from information made available by each rating agency referred to below. 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 such ratings agencies, no facts have been omitted which would render the reproduced information inaccurate or misleading.

As at the date of this prospectus the ratings for GSG were:

Short-term debt:

Fitch, Inc rating was F1: An 'F1' rating indicates the highest short-term credit quality and the strongest intrinsic capacity for timely payment of financial commitments; may have an added '+' to denote any exceptionally strong credit feature.

Moody's rating was P-2: 'P-2' Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

S&P rating was A-2: A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

DBRS rating was R-1(middle): This indicates superior credit quality. The capacity for the payment of short-term financial obligations as they fall due is very high. Differs from R-1 (high) by a relatively modest degree. Unlikely to be significantly vulnerable to future events.

Long-term debt:

Fitch, Inc rating was A: An 'A' rating indicates high credit quality and denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Inc. ("**Moody's**"), Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**") and Rating and Investment Information, Inc. ("**R&I**"), and in the case of GSI, S&P, none of which entities is established in the European Union or registered under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**"). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not either (1) issued or validly endorsed by a credit rating agency established in the European Union and registered with the European Securities and Markets Authority ("**ESMA**") under the CRA Regulation) or (2) issued by a credit rating agency established outside the European Union which is certified under the CRA Regulation.

The EU affiliates of DBRS, Fitch, Moody's and S&P are registered under the CRA Regulation. The ESMA has approved the endorsement by such EU affiliates of credit ratings issued by DBRS, Fitch, Moody's and S&P. Accordingly, credit ratings issued by DBRS, Fitch, Moody's and S&P may be used for regulatory purposes in the EU. The credit rating issued by R&I is incorporated into this Base Prospectus for information purposes only.

Moody's rating was Baa1: Obligations rated Baa are subject to moderate credit risk. They are considered medium grade and as such may possess certain speculative characteristics.

S&P rating was A-: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

DBRS rating was A (high): An A rating indicates good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable

[9] The information for this rating has been extracted from information made available by each rating agency referred to below. 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 such ratings agencies, no facts have been omitted which would render the reproduced information inaccurate or misleading.

As at the date of this prospectus the ratings for GSI were:

Short-term debt:

Fitch, Inc rating was F1: An 'F1' rating indicates the highest short-term credit quality and the strongest intrinsic capacity for timely payment of financial commitments; may have an added '+' to denote any exceptionally strong credit feature.

Moody's rating was P-1: 'P-1' Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

S&P rating was A-1: A short-term obligation rated 'A-1' is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

Long-term debt:

Fitch, Inc rating was A: An 'A' rating indicates high credit quality and denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Moody's rating was A2: Obligations rated 'A' are considered upper-medium grade and are subject to low credit risk. Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from 'Aa' through 'Caa'. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

S&P rating was A: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Credit ratings may be adjusted over time, and there is no assurance that these credit ratings will be effective after the date of this Base Prospectus. A credit rating is not a recommendation to buy, sell or hold any Securities.

The credit rating (if any) of a certain Series of Securities to be issued under the Programme may be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to the relevant Series of Securities will be issued or endorsed by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. The list of credit rating agencies registered under the CRA Regulation (as updated from time to time) is published on the website of the ESMA (www.esma.europa.eu/page/list-registered-and-certified-CRAs).

10. **ISDA Definitions**

Where any interest and/or coupon amount payable under the Securities is calculated by reference to an ISDA Rate, investors should consult the relevant Issuer if they require an explanation of such ISDA Rate.

11. **Fungible issuances**

(i) In the case of any issue of Instruments under the Programme which are to be consolidated and form a single series with an existing Series of Instruments the first tranche of which was issued on or after 24 June 2013 and prior to the date of this Base Prospectus or for the purpose of any other Series of Instruments in respect of which the relevant Final Terms provide that terms and conditions from the 2013 Base Prospectus apply, such Instruments will be documented using the 2013 Form of Final Terms (Instruments) (which is incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of the 2013 Form of Final Terms (Instruments) shall be deleted in its entirety and replaced with the following:

*"Terms used herein shall have the same meaning as in the General Instrument Conditions, the Instrument Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated 24 June 2013 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the [Warrants/Certificates] described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the base prospectus dated 20 June 2014 (the "**Base Prospectus**") [and the supplement[s] to the Base Prospectus dated [ ], [ ] and [ ]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU, the "Prospectus Directive"), save in respect of the General Instrument Conditions, the Instrument Payout Conditions and the applicable Underlying Asset Conditions which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the [Warrants/Certificates] is only available on the basis of the combination of these Final Terms, the Base Prospectus [as so supplemented], save in respect of the General Instrument Conditions, the Instrument Payout Conditions and the applicable Underlying Asset Conditions which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. The Base Prospectus, the Original Base Prospectus and any supplements to the Base Prospectus are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Programme Agent in Luxembourg. [These Final Terms are available for viewing at [www.bourse.lu] [Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange] / [ ] [insert other website if the Securities will not be admitted to trading on the Luxembourg Stock Exchange and the Final Terms will be published elsewhere].]"*

(ii) In the case of any issue of Notes under the Programme which are to be consolidated and form a single series with an existing Series of Notes the first tranche of which was issued on or after 24 June 2013 and prior to the date of this Base Prospectus or for the

purpose of any other Series of Notes in respect of which the relevant Final Terms provide that terms and conditions from the 2013 Base Prospectus apply, such Notes will be documented using the 2013 Form of Final Terms (Notes) (which is incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of the 2013 Form of Final Terms (Notes) shall be deleted in its entirety and replaced with the following:

*"Terms used herein shall have the same meaning as in the General Note Conditions, the [EIS] Note Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated 24 June 2013 (the "**Original Base Prospectus**") [and the supplement to the Original Base Prospectus dated 17 September 2013]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the base prospectus dated 20 June 2014 (the "**Base Prospectus**") [and the supplement[s] to the Base Prospectus dated [ ], [ ] and [ ]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU, the "**Prospectus Directive**"), save in respect of the General Note Conditions, the [EIS] Note Payout Conditions and the applicable Underlying Asset Conditions which are extracted from the Original Base Prospectus [as so supplemented] and which are incorporated by reference into the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented], save in respect of the General Note Conditions, the [EIS] Note Payout Conditions and the applicable Underlying Asset Conditions which are extracted from the Original Base Prospectus [as so supplemented] and which are incorporated by reference into the Base Prospectus. The Base Prospectus, the Original Base Prospectus and any supplement to the Base Prospectus [and the supplement to the Original Base Prospectus] are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [These Final Terms are available for viewing at [www.bourse.lu] [Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange] / [ ] [insert other website if the Securities will not be admitted to trading on the Luxembourg Stock Exchange and the Final Terms will be published elsewhere].]"*

GENERAL INFORMATION

1. **Authorisations**

The Programme has been authorised pursuant to a written resolution of the Executive Committee of the Board of Directors of GSI passed on 28 September 1998. The accession of GSW as issuer to the Programme has been authorised pursuant to the Articles of Association of GSW. The Guaranty has been authorised pursuant to a resolution of the Board of Directors of GSG dated 16 September 2005.

2. **Availability of Documents**

For so long as any Securities shall be outstanding or may be issued under the Programme, copies of the following documents may be obtained free of charge upon request during normal business hours from the specified office of the Issuers and the office of the Programme Agent in Luxembourg and each of the Programme Agents:

(a) the Guaranty;

(b) the Programme Agreement;

(c) the Agency Agreement;

(d) the Deed of Covenant or Cayman Deed of Covenant, as applicable;

(e) the Final Terms for each Tranche or Series of Securities that are listed on the Official List of the Luxembourg Stock Exchange or any other stock exchange;

(f) a copy of the Base Prospectus;

(g) a copy of the Registration Document;

(h) a copy of any supplement to the Base Prospectus and Final Terms; and

(i) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus.

3. **Documents on Display**

Copies of this Base Prospectus, any supplement hereto and the Final Terms in relation to each Series of Securities which is listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, will be available at the office of the Programme Agent in Luxembourg as well as online on the Luxembourg Stock Exchange's website at www.bourse.lu. In the case of a Tranche of Securities, which is not to be listed on the Official List or admitted to trading on the regulated market of the Luxembourg Stock Exchange or any other stock exchange, copies of the relevant Final Terms will also be available for inspection at the office of the Programme Agent in Luxembourg, but only by a Holder of such Securities.

4. **Clearing and Settlement**

Each Final Terms in relation to each Series of Securities will specify whether the Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg, through the Euroclear Sweden System, the VPS System, the Euroclear Finland System, Euroclear France, Monte Titoli or CREST, as the case may be. The appropriate common code and International Securities Identification Number in relation to the Securities of each such Series and any other clearing system as shall have accepted the relevant Securities for clearance will be specified in the Final Terms relating thereto.

Records of Securities in certificated or book-entry form, which are cleared through Euroclear or Clearstream, Luxembourg, will be maintained by Euroclear Bank S.A./N.V. of 1 Boulevard du Roi Albert II, B- 1210 Brussels, Belgium and Clearstream Banking, SA of 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

5. **Post-issuance information**

The relevant Issuer does not intend to provide post-issuance information, except if required by any applicable laws and regulations.

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Registered Office of the Issuer
Goldman, Sachs & Co. Wertpapier GmbH
MesseTurm
Friedrich-Ebert-Anlage 49
60308 Frankfurt am Main
Germany

Registered Office of the Guarantor
The Goldman Sachs Group, Inc.
200 West Street
New York, New York 10282
USA

PRINCIPAL PROGRAMME AGENT
Citigroup Global Markets Deutschland AG
Reuterweg 16
60323 Frankfurt am Main
Federal Republic of Germany

PROGRAMME AGENT
Banque Internationale à Luxembourg, société anonyme
69 route d'Esch
L-2953 Luxembourg
Grand Duché de Luxembourg

ISSUER, CALCULATION AGENT, ADDITIONAL PROGRAMME AGENT AND ADDITIONAL PAYING AGENT
Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
England

SWEDISH PROGRAMME AGENT AND SWEDISH PAYING AGENT
Skandinaviska Enskilda Banken AB (publ)
Sergels Torg 2, ST H1
SE-106 40, Stockholm
Sweden

NORWEGIAN PROGRAMME AGENT AND NORWEGIAN PAYING AGENT
Skandinaviska Enskilda Banken AB (publ), Oslo Branch
P.O. Box 1843, Vika
NO-0123 Oslo
Norway

FINNISH PROGRAMME AGENT AND FINNISH PAYING AGENT
Skandinaviska Enskilda Banken AB (publ),
Helsinki Branch
Unioninkatu 30
F1-00100 Helsinki
Finland

FRENCH PROGRAMME AGENT AND FRENCH PAYING AGENT
BNP Paribas Securities Services
3, Rue d'Antin, 75002 Paris, France
établissement secondaire:
Les Grands Moulins de Pantin
9 rue du débarcadère
93761 Pantin Cedex
France

ITALIAN PROGRAMME AGENT
Citibank, N.A.
Via dei Mercanti, 12
20121 Milan
Italy

CREST PROGRAMME AGENT AND CREST REGISTRAR
Equiniti Limited
Holm Oak Business Park
Woods Way
Goring by Sea
Worthing
West Sussex BN12 4FE
England

FISCAL AGENT
Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England

REGISTRAR (NOTES)
Citigroup Global Markets Deutschland AG

Reuterweg 16
60323 Frankfurt am Main
Federal Republic of Germany

TRANSFER AGENTS

Banque Internationale à Luxembourg, société anonyme
69 route d'Esch
L-2953 Luxembourg
Grand Duché de Luxembourg

Citibank, N.A., London Branch
Citibank, N.A.
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England

LEGAL ADVISER TO THE ISSUERS

as to English and U.S. law
Ashurst LLP
5 Appold Street
London EC2A 2HA
England

as to South African law
Bowman Gilfillan
165 West Street, Sandton, Johannesburg
P O Box 785812, Sandton, 2146
South Africa

AUDITORS OF GOLDMAN SACHS INTERNATIONAL
PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT
England

AUDITORS OF GOLDMAN, SACHS & CO. WERTPAPIER GMBH
PricewaterhouseCoopers LLP
Aktiengsellschaft
Wirtschaftsprüfungsgesellschaft, Olof-Palme-Straße BS, 60439 Frankfurt am Main
Germany

INDEPENDENT ACCOUNTANTS OF THE GUARANTOR
PricewaterhouseCoopers LLP
300 Madison Avenue
New York, New York 10017
USA

LISTING AGENT
Banque Internationale à Luxembourg, société anonyme
69 route d'Esch
L-2953 Luxembourg
Grand Duché de Luxembourg