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

as Issuer and as Guarantor in respect of Securities issued by Goldman, Sachs & Co. Wertpapier GmbH

Securities issued by Goldman Sachs International hereunder are not guaranteed by any other entity

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

as Issuer

Securities issued by Goldman, Sachs & Co. Wertpapier GmbH hereunder are guaranteed by Goldman Sachs International (subject as described below)

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

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, including 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 K 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 obligations and (subject to the next sentence) delivery obligations of GSW in respect of the Securities are guaranteed by GSI (GSI in its capacity as guarantor, the "**Guarantor**"). The Guarantor is only obliged to pay a cash amount (the Physical Settlement Disruption Amount) instead of delivering the Deliverable Assets if GSW fails to satisfy its delivery obligations under the Securities.

Statements in relation to prospects and financial or trading position

In this Base Prospectus, where GSI and GSW 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 and GSW, respectively, references in these statements to the "prospects" and "financial or trading position" of GSI and GSW are specifically to their respective ability to meet their full payment obligations under the Securities (in the case of the Issuers) or Guarantees (in the case of the Guarantor) 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 and GSW's respective financial condition and prospects is included in GSI's and GSW's annual and interim reports, 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 128 of this Base Prospectus, or the "General Note Conditions" (in the case of Notes), commencing on page 183 of this Base Prospectus, (and, in the case of "South African Notes", the "Additional South African Notes Conditions", commencing on page 442 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 285 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 232 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 245 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 249 of this Base Prospectus, or the "EIS Note Payout Conditions" in the case of EIS Notes, commencing on page 282 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 Coupon Payout Conditions (if any), Autocall Payout Conditions (if any), Payout Conditions and Underlying Asset Conditions (if any) 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) on 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**"), including:

- 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;
- baskets of the above; and
- a preference share issued by Goldman Sachs (Cayman) Limited

Securities will not be linked to an index that is composed by the relevant Issuer or by any legal entity belonging to the same group.

Risk Factors

Before purchasing Securities, you should carefully consider the information in this Base Prospectus, in particular, the section "Risk Factors" commencing on page 51 of this Base Prospectus.

Commonly Asked Questions and Index of Defined Terms

A list of commonly asked questions and replies is set out in the section "Commonly Asked Questions about the Programme" commencing on page 116 of this Base Prospectus.

A list of all of the defined terms used in this Base Prospectus is set out in the section "Index of Defined Terms" commencing on page 725 of this Base Prospectus.

The date of this Base Prospectus is 15 November 2017

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 and you may lose some or all of your investment. Also, if the relevant Issuer and (where GSW is the Issuer) the Guarantor fail or go bankrupt, you will lose some or all of your investment.

Neither the Securities nor the Guarantees are bank deposits and neither are insured or guaranteed by any governmental agency: The Securities and the Guarantees are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme or any other government or governmental or private agency or deposit protection scheme in any jurisdiction.

Nature of the Guarantees: The payment obligations and (subject to the next sentence) delivery obligations of GSW in respect of the Securities are guaranteed by GSI pursuant to, as applicable, (i) a guarantee governed by English law in respect of Securities other than EIS Notes dated 29 May 2015 (the "**English law Guarantee**") or (ii) a guarantee governed by the laws of the State of New York in respect of EIS Notes dated 29 May 2015 (the "**New York law Guarantee**" and, together with the English law Guarantee, the "**Guarantees**"). GSI is only obliged to pay a cash amount (the Physical Settlement Disruption Amount) instead of delivering the Deliverable Assets if GSW fails to satisfy its delivery obligations under the Securities.

Credit Risk: In the case of Securities linked to Underlying Asset(s), although the return on the Securities will be based on the performance of the Underlying Asset(s), the payment of any amount due on the Securities is subject to the credit risk of the relevant Issuer, and, in respect of Securities issued by GSW, the credit risk of GSI, as Guarantor. This is also the case for Securities not linked to any Underlying Asset. The Securities and the Guarantees are our unsecured obligations. 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. Similarly, in respect of Securities issued by GSW, investors are dependent on the ability of GSI, as Guarantor, to pay all amounts due on the Securities, and therefore are also subject to its credit risk and to changes in the market's view of its creditworthiness.

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 – EEA RETAIL INVESTORS

If the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors", with effect from 1 January 2018, the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**") . Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Notwithstanding the above paragraph, in the case where the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor as described in the above paragraph and in such legend shall no longer apply.

Important U.S. Legal Notices: None of the Securities, the Guarantees and any securities to be delivered upon exercise or settlement of the Securities have been, nor will be, registered under the 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 Guarantees 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) to qualified institutional buyers ("**QIBs**") (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) within the United States in reliance on an exemption from the registration requirements of the Securities Act for transactions not involving any public offering ("**Private Placement Exemption**"). 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 (a) offered and sold to QIBs in reliance on the Private Placement Exemption and (b) offered and sold to 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 Private Placement Exemption and that such Instruments are not transferable except as provided under "Selling Restrictions" below. Rights arising under the Instruments 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 that may be resold 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 or the Commodity Exchange Act, as applicable.

Securities relating to commodities and commodities futures (within the meaning of the Commodity Exchange Act and the rules and regulations of the CFTC thereunder), or securities issuable upon exercise of certain of the Securities 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 (the "**SEC**") or any state securities commission in the United States nor has the SEC 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) acting as the stabilising manager(s) (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, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant 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;
- "**BRL**" are to Brazilian Real, the lawful currency of the Federative Republic of Brazil (including any lawful successor to the BRL);
- "**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 725 to 736 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 the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the 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 the Base Prospectus or it does not provide, when read together with the other parts of the 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[s] to the use of the Base Prospectus by [the] [each] [Dealer] [Manager] [and by]: (1) [[●], [●] [and] [●] [(the "**Initial Authorised Offeror[s]**")];] (2) [if the Issuer appoints additional financial intermediaries after the date of the Final Terms dated [●] and publishes details in relation to them on its website (www.[●].com), each financial intermediary whose details are so published, in the case of (1) or (2) above,] [for as long as such financial intermediar[ies][y] [are/is] authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC);] ([each an/the] "**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]) [●] to ([and including / but excluding]) [●] (the "**Offer Period**"); (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 [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg / Austria / Belgium / Finland / France / Germany / Ireland / Italy / Netherlands / Norway / Poland / Portugal / Spain / Sweden / United Kingdom]; [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, including by Directive 2010/73/EU). **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 (IF APPLICABLE)		
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, legal form, legislation and country of incorporation of the Issuer**	[GSI is a 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 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 GSI 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 Group UK Limited, a company incorporated under English law, has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and has a 97.208 per cent. interest in Goldman Sachs Group UK Limited. Goldman Sachs Ireland Group Limited is established under the laws of Ireland and has a 2.792 per cent. interest in Goldman Sachs Group UK Limited. Goldman Sachs Ireland LLC is established under the laws of the State of Delaware and has a 100 per cent. shareholding in Goldman Sachs Ireland Group Limited. Goldman Sachs Ireland Group Holdings LLC is established

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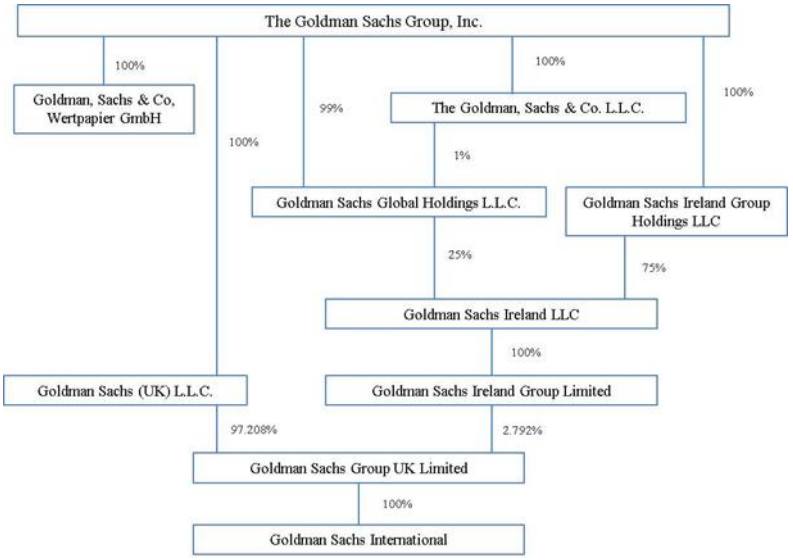
<table>
<tr><td></td><td></td><td>under the laws of the State of Delaware and has a 75 per cent. interest in Goldman Sachs Ireland LLC. Goldman Sachs Global Holdings L.L.C. is established under the laws of the State of Delaware and has a 25 per cent. interest in Goldman Sachs Ireland LLC. The Goldman, Sachs & Co. L.L.C. is established under the laws of the State of Delaware and has a one per cent. interest in Goldman Sachs Global Holdings L.L.C. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs Ireland Group Holdings LLC, The Goldman, Sachs & Co. L.L.C. and Goldman Sachs (UK) L.L.C. and a 99 per cent. interest in Goldman Sachs Global Holdings L.L.C.]

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

[Holding Company Structure of GSI [and GSW]
 

Note: The percentages given are for direct holdings of ordinary shares or equivalent. Minority shareholdings are held by other entities which are themselves owned, directly or indirectly, by The Goldman Sachs Group, Inc.]</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 at and for the nine months ended (unaudited)</th><th colspan="2">As at and for the year ended (audited)</th></tr>
<tr><th>(in USD millions)</th><th>30 September 2017</th><th>30 September 2016</th><th>31 December 2016</th><th>31 December 2015</th></tr>
<tr><td>Operating Profit</td><td>1,871</td><td>2,065</td><td>2,280</td><td>2,939</td></tr>
<tr><td>Profit on ordinary activities before</td><td>1,629</td><td>1,815</td><td>1,943</td><td>2,661</td></tr>
</table>
</td></tr>
</table>

		taxation Profit for the financial period 1,216 1,344 1,456 2,308 (*in USD millions*) / As of (unaudited) / As of (audited) 30 September 2017 / 31 December 2016 / 31 December 2015 Fixed Assets 188 140 12 Current Assets 955,846 934,129 850,219 Total Shareholder's funds 31,379 27,533 26,353 [The following table shows selected key historical financial information in relation to GSW: (*in EUR*) / As at and for the six months ended (unaudited) / As at and for the year ended (audited) 30 June 2017 / 30 June 2016 / 31 December 2016 / 31 December 2015 Operating income 334,016.37 407,944.15 787,784.88 677,585.76 Taxation on income -106,631.67 -130,231.95 -270,600.86 -216,316.24 Net Income 227,384.70 277,712.20 517,184.02 461,269.52 (*in EUR*) / As at six months ended (unaudited) / As at (audited) 30 June 2017 / 31 December 2016 / 31 December 2015 Total assets 8,084,073,502.55 6,047,710,358.96 4,975,138,387.11 Total capital and reserves 4,079,347.86 3,851,963.16 3,334,779.14 [There has been no material adverse change in the prospects of GSI since 31 December 2016.] [There has been no material adverse change in the prospects of GSW since 31 December 2016.] [Not applicable: there has been no significant change in the financial or trading position particular to GSI subsequent to 30 September 2017.] [Not applicable: there has been no significant change in the financial or trading position particular to GSW subsequent to 30 June 2017.]
B.13	**Recent events material to the evaluation of the Issuer's solvency**	[Not applicable; there have been no recent events particular to GSI which are to a material extent relevant to the evaluation of GSI's solvency.] [Not applicable; there have 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 a group of companies of which The Goldman Sachs Group, Inc. is the holding company (the "**Goldman Sachs Group**") and transacts with, and depends on, entities within such group accordingly.] [GSW is part of a group of companies of which The Goldman Sachs Group, Inc. is the holding company (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 Group UK Limited, a company incorporated under English law, has a 100 per cent. shareholding in GSI. See also Element B.5.] [GSW is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. See also Element B.5.]
B.17	**Rating of the Issuer or the Securities**	[*Delete Element B.17 if Annex XII is applicable*] [The long term debt of GSI is rated A+ by S&P, A by Fitch, and A1 by Moody's. The Securities have not been rated.] [Not applicable; no rating has been assigned to GSW or the Securities.] [The Securities have been rated [●] by [S&P]/[Fitch]/[Moody's]/[*specify other*].]
B.18	**Nature and scope of the Guarantee**	[*Delete Element B.18 if Annex VI is not applicable*] The payment obligations [and (subject to the next sentence) delivery obligations] of GSW in respect of the Securities issued by it are guaranteed by GSI (GSI in its capacity as guarantor, the "**Guarantor**") pursuant to [a guarantee governed by English law in respect of Securities other than EIS Notes dated 29 May 2015] [a guarantee governed by the laws of the State of New York in respect of EIS Notes dated 29 May 2015] (the "**Guarantee**"). [The Guarantor is only obliged to pay a cash amount (the "**Physical Settlement Disruption Amount**") instead of delivering the Deliverable Assets if GSW fails to deliver the Physical Settlement Amount.] The Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSI.
B.19 (B.1)	**Name of Guarantor**	[*Delete Element B.19 if Annex VI is not applicable*] Goldman Sachs International ("**GSI**").

<table>
<tr><td>B.19

(B.2)</td><td>Domicile, legal form, legislation and country of incorporation of the Guarantor</td><td>GSI is a 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.</td></tr>
<tr><td>B.19

(B.4b)</td><td>Known trends with respect to the Guarantor</td><td>GSI's prospects 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 GSI does business.</td></tr>
<tr><td>B.19

(B.5)</td><td>The group which includes the Guarantor</td><td>Goldman Sachs Group UK Limited, a company incorporated under English law, has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and has a 97.208 per cent. interest in Goldman Sachs Group UK Limited. Goldman Sachs Ireland Group Limited is established under the laws of Ireland and has a 2.792 per cent. interest in Goldman Sachs Group UK Limited. Goldman Sachs Ireland LLC is established under the laws of the State of Delaware and has a 100 per cent. shareholding in Goldman Sachs Ireland Group Limited. Goldman Sachs Ireland Group Holdings LLC is established under the laws of the State of Delaware and has a 75 per cent. interest in Goldman Sachs Ireland LLC. Goldman Sachs Global Holdings L.L.C. is established under the laws of the State of Delaware and has a 25 per cent. interest in Goldman Sachs Ireland LLC. The Goldman, Sachs & Co. L.L.C. is established under the laws of the State of Delaware and has a one per cent. interest in Goldman Sachs Global Holdings L.L.C. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs Ireland Group Holdings LLC, The Goldman, Sachs & Co. L.L.C. and Goldman Sachs (UK) L.L.C. and a 99 per cent. interest in Goldman Sachs Global Holdings L.L.C.

Please see Element B.5 above.</td></tr>
<tr><td>B.19

(B.9)</td><td>Profit forecast or estimate</td><td>Not applicable; GSI 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 GSI on its historical financial information.</td></tr>
<tr><td>B.19

(B.12)</td><td>Selected historical key financial information of the Guarantor</td><td>The following table shows selected key historical financial information in relation to GSI:

<table>
<tr><th></th><th colspan="2">As at and for the nine months ended (unaudited)</th><th colspan="2">As at and for the year ended (audited)</th></tr>
<tr><th>(in USD millions)</th><th>30 September 2017</th><th>30 September 2016</th><th>31 December 2016</th><th>31 December 2015</th></tr>
<tr><td>Operating Profit</td><td>1,871</td><td>2,065</td><td>2,280</td><td>2,939</td></tr>
<tr><td>Profit on ordinary activities before taxation</td><td>1,629</td><td>1,815</td><td>1,943</td><td>2,661</td></tr>
</table>
</td></tr>
</table>

		Profit for the financial period 1,216 1,344 1,456 2,308 (*in USD millions*) Fixed Assets 188 140 12 Current Assets 955,846 934,129 850,219 Total Shareholder's funds 31,379 27,533 26,353 **As of (unaudited)** / **As of (audited)** **30 September 2017** / **31 December 2016** / **31 December 2015** There has been no material adverse change in the prospects of GSI since 31 December 2016. Not applicable: there has been no significant change in the financial or trading position particular to GSI subsequent to 30 September 2017.
B.19 (B.13)	**Recent events material to the evaluation of the Guarantor's solvency**	Not applicable; there have been no recent events particular to GSI which are to a material extent relevant to the evaluation of GSI's solvency.
B.19 (B.14)	**Dependence upon other members of the Guarantor's group**	See Element B.19 (B.5). GSI is part of the Goldman Sachs Group and transacts with, and depends on, entities within such group accordingly.
B.19 (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.
B.19 (B.16)	**Ownership and control of the Guarantor**	Goldman Sachs Group UK Limited, a company incorporated under English law, has a 100 per cent. shareholding in GSI. See Element B.5 above.
B.19 (B.17)	**Rating of the Guarantor**	The long term debt of GSI is rated A+ by S&P, A by Fitch, and A1 by Moody's.
SECTION C – SECURITIES		
C.1	**Type and class of Securities**	[Cash settled Securities] [Physical settlement Securities] comprised of [Share Linked Securities/[and] Index Linked Securities/Commodity Linked Securities/[and] FX Linked Securities/Inflation Linked Securities/EIS Notes/Zero Coupon Notes], being [*insert title of Securities*] (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 Guarantee] and (if applicable) 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. [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.] [*If Securities are Instruments under Regulation S, insert:* Rights arising under the Securities (if applicable) will be exercisable by the holder of Securities only upon certification as to non-U.S. beneficial ownership.] 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 Element 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 Guarantee will rank equally with all other unsecured and unsubordinated indebtedness of GSI.] **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 asset(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 Element C.9 if Annex XII is applicable*] [Please refer to Element C.8 above.] [**Interest**] _____ [*If Fixed Rate Note Conditions or Fixed Rate Instrument Conditions apply, insert*: The Securities bear interest from [[[*insert date*] ("**Fixed 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 in respect of an Interest Period shall be [*insert Fixed Coupon Amount*] [the amount specified in the table below in the row corresponding to such Interest Period] payable in arrear on [each of] the Interest Payment Date[s] [scheduled to fall on [●]/falling in the period commencing on the [Fixed Interest Commencement Date/Interest Payment Date scheduled to fall on [●]] and ending on [the date on which] the Interest Payment Date scheduled to fall on [●] [is scheduled to fall]] (subject to adjustment for non-business days).] [*If Fixed Coupon Amount is not applicable, insert*: The interest amount payable on [each of] the Interest Payment Date[s] [scheduled to fall on [●]/falling in the period commencing on the [Fixed Interest Commencement Date/Interest Payment Date scheduled to fall on [●]] and ending on the Interest Payment Date scheduled to fall on [●]] (subject to adjustment for non-business days) 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 [the date on which] such Interest Payment Date [is scheduled to fall], 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 date*] ("**Floating Interest Commencement Date**") at a floating Rate of Interest. The interest amount payable on each Interest Payment Date is calculated by applying the Rate of Interest for the interest period ending on (but excluding) [the date on which]

		such Interest Payment Date [is scheduled to fall] 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) [the date on which] such Interest Payment Date [is scheduled to fall], and rounding the resultant figure in accordance with the terms and conditions. [The Rate of Interest for an Interest Period shall be [as specified in the Interest Rate Table below in the column entitled "Rate of Interest" in the row corresponding to such Interest Period] [equal to the ISDA Rate] [equal to the difference between the ISDA Rate 1 minus the ISDA Rate 2] [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] [, 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 row corresponding to such Interest Period]] [provided that the [Rate of Interest] [for an Interest Period] shall be [not less than [*insert Minimum Rate of Interest*]/the applicable Minimum Rate of Interest set out in the Interest Rate Table below in the column "Minimum Rate of Interest" in the row corresponding to such Interest Period] [and] [not greater than [*insert Maximum Rate of Interest*] the applicable Maximum Rate of Interest set out in the Interest Rate Table below in the column "Maximum Rate of Interest" in the row corresponding to such Interest Period]].] _____ [*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 [Fixed/Floating] 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 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 row corresponding to such Interest Period.] _____ [*Where any of Conditional Coupon / Range Accrual Coupon / BRL FX Conditions / FX Security Conditions applies, insert relevant provisions from Element C.18*] _____ [*If Change of Interest Basis is applicable, insert*: The Interest Basis for the Interest Period commencing on (and including) the [Fixed/Floating] Interest Commencement Date shall be [fixed / floating] rate and thereafter for each Interest Period 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 appears and the Rate of Interest applicable to such Interest Period shall be determined in accordance with the [fixed / floating] rate terms and conditions.] [*Delete table or columns if not required*] **Interest Rate Table**

			[Interest Period]	**[Rate of Interest]**	**[Maximum Rate of Interest]**	**[ISDA Rate 1 Cap]**	**[ISDA Rate 2 Cap]**	**[ISDA Rate 3 Cap]**	**[ISDA Rate 4 Cap]**	**[Minimum Rate of Interest]**	**[ISDA Rate 1 Floor]**	**[ISDA Rate 2 Floor]**	**[ISDA Rate 3 Floor]**	**[ISDA Rate 4 Floor]**	**[Interest Basis]**	**[Participation Rate]**	**[Margin]**
			[The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed/Floating] [Interest Commencement Date] [[date on which the] Interest Payment Date scheduled to fall on [●] [is scheduled to fall]] [and ending on (but excluding) the [date on which the] Interest Payment Date	[*insert rate*] [[Primary/Secondary] ISDA Rate] [[Primary/Secondary] Reference Rate] [Steepener Rate [1/2]] [*repeat as necessary*]	[*insert rate*] [*repeat as necessary*]	[*insert rate*] [*repeat as necessary*]	[*insert rate*] [*repeat as necessary*]	[*insert rate*] [*repeat as necessary*]	[*insert rate*] [*repeat as necessary*]	[*insert rate*] [*repeat as necessary*]	[*insert rate*] [*repeat as necessary*]	[*insert rate*] [*repeat as necessary*]	[*insert rate*] [*repeat as necessary*]	[*insert rate*] [*repeat as necessary*]	[Fixed / Floating /] Rate [repeat as necessary]	[*insert rate*] [*repeat as necessary*]	[*insert Margin*] [*repeat as necessary*]

		sch edu led to fall on [●] [is sch edu led to fall]] [*re pea t as nec ess ary*]

Defined terms used above:

- [**Calculation Amount**: [*insert*]]
- [**Interest Commencement Date**: the [Fixed Interest Commencement Date] [or the] [Floating Interest Commencement Date] [(as applicable)].]
- [**Interest Payment Date[s]**: each of [*insert interest payment dates*] [(subject to adjustment for non-business days)].]
- [**Interest Period**: Each period commencing on, and including, an [the date on which an] Interest Payment Date [is scheduled to fall] (or the Interest Commencement Date in respect of the first Interest Period) and ending on, but excluding, the [the date on which the] next Interest Payment Date [is scheduled to fall].]
- [[**Primary**] **ISDA Rate**: [the greater of zero and] a rate equal to the [insert Floating Rate Option] [*insert if "Non-Standard ISDA Rate Lag" is applicable*: (provided that the [screen rate/*specify other method of valuation*] for the [insert Floating Rate Option] will be observed on the [●] [Business Day/*specify other type of day*] preceding the [first/*specify other*] [day of the relevant Interest Period] [Interest Payment Date on which the relevant Interest Period ends])] for a period of [*insert Designated Maturity*] in respect of the [[first/*specify other*] day of the relevant Interest Period] [Interest Payment Date on which the relevant Interest Period ends].]
- [**Secondary ISDA Rate**: [the greater of zero and] a rate equal to the [*insert Floating Rate Option*] [*insert if "Non-Standard ISDA Rate Lag" is applicable*: (provided that the [screen rate/*specify other method of valuation*] for the [*insert Floating Rate Option*] will be observed on the [●] [Business Day/*specify other type of day*] preceding the [first/*specify other*] [day of the relevant Interest Period] [Interest Payment Date on which the relevant Interest Period

		ends])] for a period of [*insert Designated Maturity*] in respect of the [[first/*specify other*] day of the relevant Interest Period] [Interest Payment Date on which the relevant Interest Period ends].] • [**ISDA Rate 1**: a rate equal to the [*insert Floating Rate Option*] [*insert if "Non-Standard ISDA Rate Lag" is applicable*: (provided that the [screen rate/*specify other method of valuation*] for the [*insert Floating Rate Option*] will be observed on the [●] [Business Day/*specify other type of day*] preceding the [first/*specify other*] [day of the relevant Interest Period] [Interest Payment Date on which the relevant Interest Period ends])] for a period of [*insert Designated Maturity*] in respect of the [[first/*specify other*] day of the relevant Interest Period] [Interest Payment Date on which the relevant Interest Period ends]] [provided that such rate shall not be [greater than [[●] per cent. per annum/the amount specified as the "ISDA Rate 1 Cap" in the table above for such Interest Period]] [or] [less than [●] per cent. per annum/the amount specified as the "ISDA Rate 1 Floor" in the table above for such Interest Period].] • [**ISDA Rate 2**: a rate equal to the [*insert Floating Rate Option*] [*insert if "Non-Standard ISDA Rate Lag" is applicable*: (provided that the [screen rate/*specify other method of valuation*] for the [*insert Floating Rate Option*] will be observed on the [●] [Business Day/*specify other type of day*] preceding the [first/*specify other*] [day of the relevant Interest Period] [Interest Payment Date on which the relevant Interest Period ends])]for a period of [*insert Designated Maturity*] in respect of the [[first/*specify other*] day of the relevant Interest Period] [Interest Payment Date on which the relevant Interest Period ends]] [provided that such rate shall not be [greater than [[●] per cent. per annum/the amount specified as the "ISDA Rate 2 Cap" in the table above for such Interest Period]] [or] [less than [●] per cent. per annum/the amount specified as the "ISDA Rate 2 Floor" in the table above for such Interest Period].] • [**ISDA Rate 3**: a rate equal to the [*insert Floating Rate Option*] [*insert if "Non-Standard ISDA Rate Lag" is applicable*: (provided that the [screen rate/*specify other method of valuation*] for the [*insert Floating Rate Option*] will be observed on the [●] [Business Day/*specify other type of day*] preceding the [first/*specify other*] [day of the relevant Interest Period] [Interest Payment Date on which the relevant Interest Period ends])] for a period of [*insert Designated Maturity*] in respect of the [[first/*specify other*] day of the relevant Interest Period] [Interest Payment Date on which the relevant Interest Period ends] [provided that such rate shall not be [greater than [[●] per cent. per annum/the amount specified as the "ISDA Rate 3 Cap" in the table above for such Interest Period]] [or] [less than [●] per cent. per annum/the amount specified as the "ISDA Rate 3 Floor" in the table above for such Interest Period].] • [**ISDA Rate 4**: a rate equal to the [*insert Floating Rate Option*] [*insert if "Non-Standard ISDA Rate Lag" is applicable*: (provided that the [screen rate/*specify other method of valuation*] for the [*insert Floating Rate Option*] will be observed on the [●] [Business Day/*specify other type of day*] preceding the [first/*specify other*] [day of the relevant Interest Period] [Interest Payment Date on which the relevant Interest Period ends])] for a period of [*insert Designated Maturity*] in respect of the [[first/*specify other*] day of the relevant Interest Period] [Interest Payment Date on which the relevant Interest Period ends] [provided that such rate shall not be [greater than [[●] per cent. per annum/the amount specified as the

		"ISDA Rate 4 Cap" in the table above for such Interest Period]] [or] [less than [●] per cent. per annum/the amount specified as the "ISDA Rate 4 Floor" in the table above for such Interest Period].] • [**Notional Amount per Security**: [*insert*].] • [[**Primary**] **Reference Rate**: [the greater of zero and] 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.] • [**Secondary Reference Rate**: [the greater of zero and] 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.] • [**Steepener Rate [1]**: an amount equal to ISDA Rate 1 minus ISDA Rate 2.] • [**Steepener Rate [2]**: an amount equal to ISDA Rate 3 minus ISDA Rate 4.] _____ [*Insert any relevant provisions from Element C.18 and/or C.20 (including "Optional Redemption Amount (Call)" or "Non-scheduled Early Repayment Amount", if applicable)*] _____ [*For Fixed Rate Notes or Zero Coupon Notes insert*: **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 Element C.10 if Annex V is applicable*] [Please refer to Element C.9 above.] [*Insert relevant Coupon provisions from Element C.18 and/or C.20*] [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 Element C.11 if Annex XIII is applicable*] [Application [has been] [will be] 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 regulated market[, but will be admitted to trading on [*specify non-regulated market(s)*]].]
C.15	**Effect of underlying instrument on value of investment**	[*Insert Element 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 Element 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 Element C.18 of this Summary.] [If "*Call Option*" *applies, insert if applicable*: If the Issuer does not redeem the Securities on an Optional Redemption Date (Call) by giving notice to the Holders on or before the corresponding Call Option Notice Date, the [Final Redemption / Settlement / Final Instalment] Amount payable on the maturity date will depend on the performance of the underlying asset[s].] [*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.] [*For Securities with a* "*Range Accrual 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 each Accrual Day falling in the Accrual Period corresponding to such Coupon Payment Date.] [*If Currency Conversion applies, insert*: The value of the Securities and the [Final Redemption / Settlement / Final Instalment] Amount payable on the maturity date will depend on the performance of the [*insert Calculation Currency*]/[*insert Converted Currency*] exchange rate. The [Final Redemption / Settlement / Final Instalment] Amount determined in accordance with Element 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 Redemption / Settlement / Final Instalment] 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 Redemption / Settlement / Final Instalment] 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

		Redemption / Settlement / Final Instalment] 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 Redemption / Settlement / Final Instalment] 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 Redemption / Settlement / Final Instalment] 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 Redemption / Settlement / Final Instalment] Amount payable.] [*For EIS Notes, insert*: The value of the Securities and the final redemption amount payable on the maturity date will depend on the performance of the preference share on the initial valuation date (being the issue price) and the valuation date. If the fair market value of the preference share on the valuation date is less that its issue price, an investor will sustain a loss of some or all of the amount invested in the Securities.]
C.16	**Expiration or maturity date**	[*Insert Element C.16 if Annex XII is applicable*] [Provided that an Autocall Event does not occur or the Securities are not otherwise [exercised / redeemed] early,] [T][t]he [maturity / expiration] date is [*insert maturity / expiration date*] [, 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 [and provided that if an automatic early redemption event occurs under the terms and conditions of the Preference Shares, the maturity date of the Securities will be the automatic early redemption date of the Preference Shares]].
C.17	**Settlement procedure**	[*Insert Element 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 Depository / Euroclear Sweden AB, the Swedish Central Securities Depository / Euroclear Finland Oy / CREST, dematerialised securities trading system operated by Euroclear UK & Ireland Limited / TARGET2 Securities.] [*If Securities are Notes, insert*: Euroclear Bank SA/NV / Clearstream Banking, *société anonyme* / Euroclear France S.A. / *Verdipapirsentralen ASA*, the Norwegian Central Securities Depository / 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**[1]	[*Insert Element 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 a **Coupon Amount** on a Coupon Payment Date following the occurrence of an "Accrual 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);] [•][if the Issuer gives notice to the Holders on or before the Call Option Notice Date corresponding to an Optional Redemption Date (Call), the payment of the **Optional Redemption Amount** [in respect of such Optional Redemption Date (Call)] [plus accrued interest (if any)];] [•][the payment of the **Initial Instalment Amount** on the **Initial Instalment Date**;] [•][the potential payment of a **Non-scheduled Early Repayment Amount** upon an unscheduled early redemption of the Securities (as described below);] [and] [•][if the Securities are not previously [redeemed/exercised], or purchased and cancelled, the [payment of the [**Final Redemption** / **Settlement**/ **Final Instalment**] 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.] _____ [*Insert relevant interest provisions from Element C.9, if applicable*] [**Coupon**] [*If BRL FX Conditions or FX Security Conditions apply, insert*: The fixed interest amount payable in respect of each [nominal amount of each] Security [equal to the Calculation Amount] 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:

[1] Where an indicative amount, an indicative minimum amount or an indicative maximum amount, or any combination of the foregoing, is specified in the relevant Final Terms in respect of a Specified Product Value pursuant to Payout Condition 4 (*Indicative Amounts*), include throughout the Summary as applicable language indicating the indicative nature of the relevant variable, e.g. "an amount as determined by the Calculation Agent on or around [●], based on market conditions and which will be notified by the Issuer on or around the issue date ([●]), and which as of the date of these Final Terms is indicatively set at [●], but which may be a lesser or greater amount provided that it will not be less than [●].

		[*If BRL FX Conditions apply, insert*: $\frac{\text{CA} \times \text{Rate} \times \text{DCF}}{\text{BRL FX(IPD)}}$] [If FX Security Conditions apply, insert: $\frac{\text{CA} \times \text{Rate} \times \text{DCF}}{\text{FX(IPD)}}$] [*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 in respect of each [nominal amount of each] Security [equal to the Calculation Amount] on the Coupon Payment Date [corresponding to] [immediately following] such Coupon Observation Date [in the table below]: [*If Memory Coupon is applicable, insert*: (CA × CV) - APCA] [*If Memory Coupon is not applicable, insert*: (CA × CV)] [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.] [*If Range Accrual Coupon is applicable, insert*: In respect of a Coupon Observation Date, the Coupon Amount payable in respect of each [nominal amount of each] Security [equal to the Calculation Amount] on the Coupon Payment Date corresponding to such Coupon Observation Date shall be an amount in [*insert Relevant Currency*] calculated by the Calculation Agent in accordance with the following formula: CA × Accrual Coupon × Accrual Fraction Defined terms used above: [*Delete definitions if not applicable*] • [[**Accrual Barrier Level**] [**Accrual Barrier Level 1**]: [in respect of [[*insert Underlying Asset*]] [[each/the] Underlying Asset], each Accrual Period and the corresponding Coupon Observation Date,] [*insert amount*] [, being] [[*insert percentage*] of the Asset Initial Price of such Underlying Asset.] [*repeat for each Underlying Asset as required*] [in respect of [each/the] Underlying Asset, an Accrual Period and the corresponding Coupon Observation Date, the [amount] [percentage of the Asset Initial Price] of such Underlying Asset specified [for such Underlying Asset] in the column entitled "Accrual Barrier Level [1]" in the row corresponding to such Coupon Observation Date in the table below].] • [**Accrual Barrier Level 2**: [in respect of [[*insert Underlying Asset*]]

		[[each/the] Underlying Asset], each Accrual Period and the corresponding Coupon Observation Date,] [*insert amount*] [, being] [[*insert percentage*] of the Asset Initial Price of such Underlying Asset.] [*repeat for each Underlying Asset as required*] [in respect of [each/the] Underlying Asset, an Accrual Period and the corresponding Coupon Observation Date, the [amount] [percentage of the Asset Initial Price] of such Underlying Asset specified [for such Underlying Asset] in the column entitled "Accrual Barrier Level 2" in the row corresponding to such Coupon Observation Date in the table below].] • [**Accrual Coupon**: [in respect of each Coupon Payment Date and the corresponding Coupon Observation Date, [*insert amount*]] [means, in respect of a Coupon Observation Date, the amount in the column entitled "Accrual Coupon" in the row corresponding to such Coupon Observation Date set out in the table below].] • [**Accrual Day**: means, in respect of an Accrual Period, a [scheduled trading day] [scheduled commodity business day] [publication fixing day for] for [the / each] Underlying Asset [that is not a disrupted day for [the / any] Underlying Asset] [that is not a day on which an FX disruption event has occurred or is continuing].] • [**Accrual Event**: occurs [if the Accrual Price of [the / each] Underlying Asset [in the Basket] is [less than] [greater than] [or equal to] its [respective] [Accrual Barrier Level] [Accrual Barrier Level 1] [and the Accrual Price of [the / each] Underlying Asset is greater than [or equal to] its [respective] Accrual Barrier Level 2] [on an Accrual Day in the Accrual Period corresponding to a Coupon Observation Date] [if the event described in the column entitled "Accrual Event" in the row corresponding to the relevant Coupon Observation Date in the table below occurs on an Accrual Day in the Accrual Period corresponding to such Coupon Observation Date.] • [**Accrual Fraction**: in respect of each Coupon Payment Date, and the Accrual Period corresponding to the Coupon Observation Date in respect of such Coupon Payment Date, an amount equal to (i) the number of Accrual Days falling within such Accrual Period on which an Accrual Event has occurred, divided by (ii) the total number of Accrual Days falling within such Accrual Period[, provided that, if "Accrual Condition Deemed Satisfied" is specified as "Applicable" in the row corresponding to a Coupon Payment Date and the Accrual Period corresponding to the Coupon Observation Date in the table below, then the Accrual Fraction for such Coupon Payment Date shall be deemed to be one].] • [**Accrual Period**: in respect of each Coupon Observation Date, the period commencing on, [and including] / [but excluding], [*insert Accrual Period Start Date*] / [the Accrual Period Start Date immediately preceding such Coupon Observation Date] / [the date specified in the column entitled "Accrual Period Start Date" in the row corresponding to such Coupon Observation Date in the table below] and ending on, [and including] / [but excluding], [*insert Accrual Period End Date*] / [such Coupon Observation Date] / [the date specified in the column entitled "Accrual Period End Date" in the same row as such Coupon Observation Date in the table below], [subject to adjustment in accordance with the terms and conditions].] • [**Accrual Period End Date**: [each date set out in the column

		entitled "Accrual Period End Date" in the table below] / [*insert date(s)*] [(and such date[s] shall be [included in] / [excluded from] the relevant Accrual Period)].] • [**Accrual Period Start Date**: [each date set out in the column entitled "Accrual Period Start Date" in the table below] / [*insert date(s)*] [(and such date[s] shall be [included in] / [excluded from] the relevant Accrual Period)].] • [**Accrual Price**: means, in respect of any relevant day and an Underlying Asset, the Reference Price of such Underlying Asset in respect of such day.] • [**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.] • [**Basket**: a basket comprised of each Underlying Asset.] • [**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*] [(and following partial redemption of such Security on the Initial Instalment Date at the Initial Instalment Amount, [*insert*])]. • [[**Coupon Observation Date**] / [**Valuation Date**]: [*insert dates*]/[each date set out in the column entitled "[Coupon Observation Date] / [Valuation Date] / [Accrual Period End Date]" in the table below][, subject to adjustment in accordance with the terms and conditions].] • [[**Coupon Payment Date**] / [**Interest Payment Date**]: [*insert dates*] / [*insert*] business days following [each Coupon Observation Date / [each of] [*insert date(s)*]] / [each date set out in the column entitled "[Coupon Payment Date]/[Interest Payment Date]" in the table below][, subject to adjustment in accordance with the terms and conditions].] • [**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 [product/quotient] of [(a) one divided by] [(a)/(i)] [*insert relevant currency pair*] exchange rate [divided/multiplied] by [(b)/(ii)] [*insert relevant currency pair*] 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 [product/quotient] of [(a) one, divided by] [(a)(i)] [*insert relevant currency pair*] exchange rate [divided/multiplied] by [(b)/(ii)] [*insert relevant currency pair*] 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).]

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

[*Delete table or columns if not required*]

[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] Underlying 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 Underlying 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].

[*Delete table or columns if not required*]

[Coupon Observation Date] / [Valuation Date]	**[Coupon Payment Date]**	**[Accrual Barrier Level [1]]**	**[Accrual Barrier Level 2]**	**[Accrual Coupon]**	**[Accrual Event]**
[*insert*] [*repeat*	[*insert*] [*repeat as*	[*insert*] [*repeat as*	[*insert*] [*repeat as*	[*insert*] [*repeat as*	[Accrual Price [greater than]

as required]	*required*]	*required*]	*required*]	*required*]	[or equal to] the Accrual Barrier Level] / [Accrual Price [less than] [or equal to] the Accrual Barrier Level] / [Accrual Price less than [or equal to] Accrual Barrier Level 1 and greater than [or equal to] Accrual Barrier Level 2] is applicable [*repeat as required*].

[*Delete table or columns if not required*]

[Coupon Observation Date] / [Valuation Date]	**[Coupon Payment Date]**	**[Accrual Period Start Date]**	**[Accrual Period End Date]**	**[Accrual Condition Deemed Satisfied]**
[*insert*] [*repeat as required*]	[*insert*] [*repeat as required*]	[*insert*] [*repeat as required*]	[*insert*] [*repeat as required*]	[Applicable] [Not Applicable]

[**Coupon Payment Event**

A "**Coupon Payment Event**" occurs [if the Coupon Barrier Reference Value of [each / any] Underlying 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 Underlying 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 Underlying Asset*], [*insert amount*] / the [Initial Closing Price / Initial Average Price / Initial Price / Entry Level] of the Underlying Asset / [in respect of an Underlying Asset,] the amount set forth in the table at Element C.20 below in the column entitled "Asset Initial Price" in the row corresponding to the Underlying Asset.]

- [**Coupon Barrier Asset Performance**: in respect of an Underlying 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 Underlying Asset for the relevant Coupon Observation Date.]

- [[**Coupon Barrier Level**] [**Coupon Barrier Level 1**]: [in respect of [*insert Underlying Asset*],] [*insert number*] / [*insert percentage*] of the Asset Initial Price of such Underlying Asset.] [*repeat for each Underlying Asset as required*] [in respect of a Coupon Observation Date and an Underlying Asset, the [amount / percentage of the Asset Initial Price] of such Underlying Asset specified in the column entitled "Coupon Barrier Level [1]" in the same row as such Coupon Observation Date in the table above].

- [**Coupon Barrier Level 2**: [in respect of [*insert Underlying Asset*],] [*insert number*] / [*insert percentage*] of the Asset Initial Price of the Underlying Asset.] [*repeat for each Underlying Asset as required*] [in respect of a Coupon Observation Date and an Underlying Asset, the [amount / percentage of the Asset Initial Price] of such Underlying 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 Underlying Asset,] the Reference Price of the Underlying Asset on the relevant Coupon Observation Date.]

  [*If Coupon Barrier Basket Value applies, insert*: the sum of the weighted performance of each Underlying Asset in the Basket, which is calculated as the sum of (a) the product of the Weighting for the Underlying Asset, multiplied by (b) the Coupon Barrier Asset Performance of such Underlying Asset for the relevant Coupon Observation Date.]

  [*If Coupon Barrier Asset Performance applies, insert*: [in respect of an Underlying Asset,] the Coupon Barrier Asset Performance of the Underlying Asset for the relevant Coupon Observation Date.]

- [**Entry Level**: in respect of an Underlying Asset, the [lowest] [highest] Reference Price for such Underlying Asset observed across all Entry Level Observation Dates for such Underlying Asset [in the Entry Level Observation Period for such Underlying Asset].]

- [**Entry Level Observation Date(s)**: in respect of an Underlying Asset [*insert dates*] / [each [scheduled trading day for such Underlying Asset] / [common scheduled trading day for all Underlying Assets] falling in the Entry Level Observation Period] / [The First Entry Level Observation Date, and each of the [*insert number of days*] [scheduled trading days for such Underlying Asset] / [common scheduled trading days for all Underlying Assets] following the First Entry Level Observation Date] [that is not another Entry Level Observation Date].]

- [**Entry Level Observation Period**: [In respect of [*insert Underlying Asset*],] the period commencing on, [and including] / [but excluding], [*insert Entry Level Observation Period Start Date*] and ending on, [and including] / [but excluding], [insert Entry Level Observation Period End Date], [subject to adjustment in accordance

with the terms and conditions].]

- [**First Entry Level Observation Date**: [*insert date*] [or if such day is not a [scheduled trading day for such Underlying Asset] / [common scheduled trading day for all Underlying Assets], the first following [scheduled trading day for such Underlying Asset] / [common scheduled trading day for all Underlying Assets]].]

- [**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.]

- [**Weighting**: in respect of each Underlying Asset, [*insert*] / the weighting for the relevant Underlying 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 in respect of each [nominal amount of each] Security [equal to the Calculation Amount] 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, in each case, subject to adjustment in accordance with the terms and conditions.]

- [**Autocall Observation Date**: [*insert dates*]/[each date set out in the column entitled "Autocall Observation Date" in the table below, in each case, subject to adjustment in accordance with the terms and conditions.]

[*Delete table or columns if not required*]

[**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 Underlying Asset*],] [*insert*]	[*insert*] [*repeat as required*]	Autocall Reference Value [of each Underlying Asset in the Basket] [is greater than] [or

			[*repeat as required*]		equal to] its [respective] Autocall Level [*repeat as required*]	

[**Autocall Event**

An "**Autocall Event**" occurs [if the Autocall Reference Value [of each Underlying 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 Underlying 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 Underlying 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 Underlying Asset*],] [*insert number*] / [*insert percentage*] of the Asset Initial Price of such Underlying Asset.] [*repeat for each Underlying Asset as required*] [the amount for the Underlying 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 Underlying 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 Underlying Asset,] the [average of the] Reference Price of [the Underlying 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 Underlying Asset in the Basket, which is calculated as the sum of (a) the product of the Weighting for the

		Underlying Asset, multiplied by (b) the Autocall Asset Performance of such Underlying Asset for the relevant Autocall Observation Date.] [*If Autocall Asset Performance or Autocall Worst Asset Performance applies, insert*: [In respect of an Underlying Asset,] the Autocall Asset Performance of [the Underlying 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.] • **Weighting**: in respect of each Underlying Asset, [*insert*] / the weighting for the relevant Underlying Asset in the table below.]] _____ [**Optional Redemption Amount**] _____ [*If "Call Option" applies, insert*: **Redemption at the Issuer's option**: The Issuer may (but shall not be obliged to) redeem all of the Securities on an Optional Redemption Date (Call) at the Optional Redemption Amount (Call) [corresponding to such Optional Redemption Date (Call)] [plus accrued interest (if any) to such Optional Redemption Date (Call)] by giving notice to the Holders on or before 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). [If the Issuer exercises 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).] Defined terms used above: [*Delete definitions if not applicable*] • **Call Option Notice Date**: in respect of each Optional Redemption Date (Call)[, the date set forth in the "Optional Redemption Table" below in the column entitled "Call Option Notice Date" in the row corresponding to such Optional Redemption Date (Call)] [[*insert number*] business day[s] preceding such Optional Redemption Date (Call)]. • **Optional Redemption Date (Call)**: [each date set forth in the "Optional Redemption Table" below in the column entitled "Optional Redemption Date (Call)"] [or, if later,] [the [*insert number*] business day[s] following the corresponding Call Option Notice Date].] • **Optional Redemption Amount (Call)**: in respect of each [Calculation Amount of the Securities] / [Security] and an Optional Redemption Date (Call), [the amount set forth in the "Optional Redemption Table" below in the column entitled "Optional Redemption Amount (Call)" in the row corresponding to such Optional Redemption Date (Call)] [*insert amount*].]

[*Delete table or columns if not required*]

Optional Redemption Table		
[**Call Option Notice Date**]	[**Optional Redemption Date (Call)**]	[**Optional Redemption Amount (Call)**]
[*insert date*] [*repeat as necessary*]	[*insert date*] [*repeat as necessary*]	[*insert amount*] [*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 in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will 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 nominal amount of] each Security [equal to the Calculation Amount], [the Specified Denomination of [*insert Specified Denomination*] / Calculation Amount of [*insert Calculation Amount*] / 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 for Zero Coupon Notes*: an amount equal to the sum of (i) [*insert Zero Coupon Reference Price*] (the "**Zero Coupon Reference Price**"), and (ii) the product of [*insert the Accrual Yield*] (compounded annually) being applied to the Zero Coupon Reference Price from (and including) [*insert Accrual Commencement Date*] [(the "**Accrual Commencement Date**")] to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Security becomes due and payable].]

[*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, , 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.** _____ [**Initial Instalment Amount** Unless the Securities have been previously redeemed or purchased and cancelled, the Issuer shall partially redeem [each nominal amount of] each Security [equal to the Calculation Amount] on the Initial Instalment Date by payment of the Initial Instalment Amount. Defined terms used above: • **Initial Instalment Amount**: [*insert amount*] • **Initial Instalment Date**: [*insert date*]] _____ [**<u>Final Redemption / Settlement / Final Instalment] Amount</u>** Unless previously [redeemed] [exercised early], or purchased and cancelled, the [Final Redemption / Settlement / Final Instalment] Amount payable in respect of each [nominal amount of each] Security [equal to the Calculation Amount] on the maturity date will be: [*Where Single Limb Payout is applicable, insert the following*: The [Final Redemption / Settlement / Final Instalment] Amount payable in respect of [each nominal amount of] each Security [equal to the Calculation Amount] 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*: $$CA \times \{PL + [P \times Max(0;Perf - Strike)]\}]$$ [*If Participation FX Security is applicable, insert*: $$CA \times \{PL + [P \times Max(0;Perf - Strike) \times FXR]\}]$$ [*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*: $$CA \times Perf]$$

		[*If BRL FX Conditions are applicable, insert*: $\frac{\text{CA}}{\text{BRL FX (Final)}}$] [*If FX Security Conditions are applicable, insert*: $\frac{\text{CA}}{\text{FX (Final)}}$] [*If Redemption Percentage is applicable, insert*: $\text{CA} \times \text{Redemption Percentage}$] Defined terms used above: [*Delete if not applicable and insert any other relevant definitions from summary*] • ["**Asset Performance Rank**" means, in respect of an Underlying Asset, an integer corresponding to the position of the Underlying Asset after ranking the Underlying Assets in order of their Call Asset Performance, such that the Underlying Asset with the highest Call Asset Performance is assigned an Asset Performance Rank of '1' and the Underlying Asset with the lowest Call Asset Performance is assigned an Asset Performance Rank of 'n'.] • [**Best Performing Underlying**: The Underlying 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*] [(and following partial redemption of such Security on the Initial Instalment Date at the Initial Instalment Amount, [*insert amount*])]. • [**Call Asset Performance**: in respect of an Underlying Asset, an amount determined in accordance with the following formula [provided that such amount shall not be] [greater than [●]] [or] [less than [●]] [:] $\frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}} - 1$ • [**Final Average Price**: [in respect of an Underlying Asset,] the Reference Price of [the/such] Underlying Asset 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**: [in respect of an Underlying Asset,] the Reference Price of [the/such] Underlying Asset 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 [product/quotient] of [(a) one, divided by] [(a)(i)] [*insert relevant currency pair*]

		exchange rate [divided/multiplied] by [(b)/(ii)] [*insert relevant currency pair*] exchange rate)] in respect of [*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)]] / [one].] • [**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**: [in respect of an Underlying Asset,] the Reference Price of [the/such] Underlying Asset on [*insert Initial Reference Date*], subject to adjustment in accordance 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.] • [**j**: [●].] • ["**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.] • [**n**: the number of Underlying Assets in the Basket.] • [**P**: Participation, which is [*insert amount*].] • [**Perf**: [Underlying Performance] / [Basket Performance] / [Maximum Performance, being the Underlying Performance of the Best Performing Underlying] / [Minimum Performance, being the Underlying Performance of the Worst Performing Underlying] / [Temple Basket Performance].] • [**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 Underlying Asset.] • [**Reference Price (Initial) [or RP (Initial)]**: [in respect of [*insert Underlying Asset*], [*insert amount*] / [[●] per cent. of] the [Initial Closing Price / Initial Average Price / Initial Price / Entry Level] of the Underlying Asset / [in respect of an Underlying Asset,] the amount set forth in the table at Element C.20 below in the column entitled "Reference Price (Initial)" in the row corresponding to the Underlying Asset].] • [**Replacement Performance**: [●] per cent.] • [**Strike**: [*insert amount*].]

		• [**Temple Basket Performance**: the aggregate of the Temple Weighted Performance of each Underlying Asset.] • [**Temple Weighted Performance**: means an amount determined in accordance with the formula specified in (i) or (ii) below (as applicable): (i) in relation to an Underlying Asset with an Asset Performance Rank of 1 to j: $$\frac{\text{Replacement Performance}}{\text{n}}\text{; and}$$ (ii) in relation to an Underlying Asset with an Asset Performance Rank of j+1 to n: $$\frac{\text{Call Asset Performance}}{\text{n}}\text{]}$$ • [**Underlying Performance**: in respect of [each] [the] Underlying 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*: $$\frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}\text{]}$$ • [**Worst Performing Underlying**: The Underlying Asset with the lowest Underlying Performance.] • [**Weighting**: in respect of each Underlying Asset, [*insert*] / the weighting for the relevant Underlying Asset in the table below.] • [**Weighted Performance**: in respect of each Underlying Asset in the Basket, an amount calculated in accordance with the formula below: [*If Final/Initial (FX) is applicable, insert*: $$\text{Weighting} \times \frac{\text{Reference Price (Final}}{\text{Reference Price (Initial)}} \times \text{Asset FX]}$$ [*If Final/Initial (FX) is not applicable, insert*: $$\text{Weighting} \times \frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}\text{]]}$$ _____ [*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 / Final Instalment] Amount payable in respect of [each nominal amount of] each Security [equal to the Calculation Amount] 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*: $\text{CA} \times \text{Trigger Percentage}]$ [*If Trigger Payout 2 is applicable, insert*: $\text{CA} \times \text{Trigger Perf}]$ If a Barrier Event has not occurred [*If Trigger Event is applicable, insert*: but a Trigger Event has occurred], the [Final Redemption / Settlement / Final Instalment] Amount payable in respect of [each nominal amount of] each Security [equal to the Calculation Amount] 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*: $\text{CA} \times \text{Redemption Percentage}]$ [*If Payout 2 is applicable, insert*: $\text{CA} \times \text{Perf}]$ [*If Payout 3 is applicable, insert*: $$\text{CA} \times \left[\begin{array}{l}\text{PL} + \text{P} \times Max\left(\frac{\text{RP (Call)}}{\text{RP (Initial)}} - \text{Strike}; 0\right) \\ + \text{PP} \times Max\left(\text{Strike} - \frac{\text{RP (Put)}}{\text{RP (Initial)}}; 0\right)\end{array}\right]]$$ [*If Payout 4 is applicable, insert*: $\text{CA} \times Max(\text{PL+Bonus;Perf})]$ [*If Payout 5 is applicable, insert*: $\text{CA} \times [\text{PL+Bonus+}Max(\text{Perf-Strike;0}) \times \text{FXR}]]$ [*If Payout 6 is applicable, insert*: $\text{CA} \times [\text{PL+P} \times Max(\text{Perf-Strike;0})]]$ [*If Payout 7 is applicable, insert*: $\text{CA} \times [\text{PL+P } Max(\text{Perf-Strike;0}) \times \text{FXR}]]$ [*If Payout 8 is applicable, insert*: $\text{CA} \times \{\text{Bonus+ } [\text{P} \times Max(\text{Perf-Bonus;0})]\}]$ [*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 / Final Instalment] Amount payable in respect of [each nominal amount of] each Security [equal to the Calculation Amount] 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*: $$\text{CA} \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}}]$$ [*Insert if Final Asset FX and Single Asset or Worst of Basket is applicable*: $$\text{CA} \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}} \times \text{Final Asset FX}]$$ [*Insert if Minimum Percentage is applicable*: $$\text{CA} \times \text{Minimum Percentage}]$$ [*Insert if Weighted Basket is applicable:* $$\text{CA} \times \text{Basket Performance}]$$ [*Insert if Buffered Downside is applicable:* $$\text{CA} \times \left(\frac{\text{Final Reference Value}}{\text{Initial Reference Value}} + \text{Buffer Level}\right)]$$ [*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*] • [**Basket Performance**: the *sum* of the Weighted Performance of each Underlying Asset in the Basket.] • [**Bonus**: [*insert amount*].] • [**Buffer Level**: [*insert amount*].] • [**Deliverable Assets**: [*insert number*] of the Underlying Asset / a number of whole units of the [Underlying Asset / Final Worst Performing Asset] equal to the quotient of (a) the Calculation Amount [(converted into the currency of the Underlying 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 Underlying Asset / the smallest number of units of the

		Underlying Asset that may be traded on the relevant exchange for such Underlying Asset].] • [**Deliverable Assets Price**: [In respect of [*insert Underlying 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 Underlying 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 Underlying Asset comprising the Deliverable Assets prior to rounding down [to the nearest whole unit of such Underlying Asset] / [the smallest number of units of such Underlying Asset that may be traded on the relevant exchange for such Underlying 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 Underlying Asset.] • [**Final Worst Performing Asset**: the Underlying 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, insert:*] [the Initial Value of the Final Worst Performing Asset].] • [**Initial Value**: [in respect of [*insert Underlying Asset*], [*insert amount*] / [[●] per cent. of] the [Initial Closing Price / Initial Average Price / Initial Price / Entry Level] of the Underlying Asset / [in respect of an Underlying Asset,] the amount set forth in the table at Element C.20 below in the column entitled "Initial Value" in the row corresponding to the Underlying Asset].] • [**Minimum Percentage**: [*insert percentage*].] • [**Reference Price (Call)** or **RP (Call)**: the [Final Closing Price / Final Average Price] of the Underlying Asset.] • [**Reference Price (Put) or RP (Put)**: the [Final Closing Price / Final Average Price] of the Underlying Asset.] • [**Trigger Percentage**: which is [*insert percentage*].] • [**Trigger Perf**: [Underlying Performance] / [Basket Performance, being the sum of the Weighted Performance for each Underlying 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 Underlying 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 Underlying Asset,] [the Final Closing Price / the Final Average Price].] • [**Trigger Best Performing Asset**: the Underlying Asset with the highest Trigger Asset Performance.] • [**Trigger Level**: [in respect of [*insert Underlying Asset*]], [*insert number*] / [*insert percentage*] of the Asset Initial Price of the Underlying Asset. [*repeat for each Underlying Asset as required*] [in respect of each Underlying Asset, the amount specified in the column entitled "Trigger Level" in the same row as the Underlying Asset in the table below].] • [**Trigger Reference Value**: [*If Trigger Observation Period and Trigger Closing Price are applicable, insert*: the Reference Price of [the Underlying Asset / any Underlying 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 Underlying Asset / any Underlying 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 Underlying Asset / any Underlying 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 Underlying Asset in the Basket, which is calculated as the sum of (a) the product of the Weighting for the Underlying Asset, multiplied by (b) the Trigger Asset Performance of such Underlying 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 Underlying Asset / any Underlying Asset in the Basket / the Trigger Worst Performing Asset / the Trigger Best Performing Asset].] • **Trigger Observation Period**: [In respect of [*insert Underlying 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 Underlying 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 Underlying Asset in the table below], [subject to adjustment in accordance with the terms and conditions]. • **Trigger Worst Performing Asset**: the Underlying 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 [and no Lock-In Event has occurred]. 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 Underlying 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 Underlying Asset,] [the Final Closing Price / the Final Average Price].] • [**Barrier Best Performing Asset**: the Underlying Asset with the highest Barrier Asset Performance.] • [**Barrier Level**: [in respect of [*insert Underlying Asset*]], [*insert number*] / [*insert percentage*] of the Asset Initial Price of the Underlying Asset. [*repeat for each Underlying Asset as required*]. [in respect of each Underlying Asset, the amount specified in the column entitled "Barrier Level" in the same row as the Underlying Asset in the table below].] • [**Barrier Reference Value**: [*If Barrier Observation Period and Barrier Closing Price are applicable, insert*: the Reference Price of [the Underlying Asset / any Underlying 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 Underlying Asset / any Underlying 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 Underlying Asset / any Underlying 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 Underlying Asset in the Basket, which is calculated as the sum of (a) the product of the Weighting for the Underlying Asset, multiplied by (b) the Barrier Asset Performance of such Underlying 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 Underlying Asset / any Underlying Asset in the Basket / the Barrier Worst Performing Asset / the Barrier Best Performing Asset].] • **Barrier Observation Period**: [In respect of [*insert Underlying 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 Underlying Asset in the table above] to, [and including] / [but excluding], [*insert Barrier Observation Period End Date*] [the date specified in the column entitled "Barrier Observation Period End Date" in the same row as the Underlying Asset in the table above], [subject to adjustment in accordance with the terms and conditions]. • **Barrier Worst Performing Asset**: the Underlying Asset with the lowest Barrier Asset Performance. • [**Lock-In Event**: the Lock-In Reference Value [of [each/the] Underlying Asset] on a Lock-In Observation Date is [less than] [greater than] [or equal to] [the/its] Lock-In Level.] • [**Lock-In Level**: [in respect of [insert Underlying Asset]], [*insert number*] / [*insert percentage*] of the Asset Initial Price of the Underlying Asset. [*repeat for each Underlying Asset as required*]. [in respect of each Underlying Asset, the amount specified in the column entitled "Lock- In Level" in the same row as the Underlying Asset in the table below].] • [**Lock-In Reference Value**: in respect of [an Underlying Asset and] a Lock-In Observation Date, [the Reference Price of [the/such] Underlying Asset] on such Lock-In Observation Date.] [the sum of the weighted performance of each Underlying Asset in the Basket, which is calculated in respect of each Underlying Asset as the product of (a) the Weighting for such Underlying Asset, multiplied by (b) the quotient of (i) the Reference Price of such Underlying

Asset on such Lock-In Observation Date, divided by (ii) the Asset Initial Price of such Underlying Asset.]]

- [**Lock-In Observation Date**: [*insert dates*].]

[*Delete table or columns if not required*]

[**Underlying Asset**]	[**Barrier Level**]	[**Trigger Level**]	[**Lock-in 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*]	[*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*:

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

[*If Ratio Put is specified, insert*:

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

[*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*:

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

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$_{Final}$**: the fair market value of the Preference Share on the Valuation Date, as determined by the Calculation Agent. • **Preference Share Value$_{Initial}$**: the issue price of the Preference Share. • **Valuation Date**: [*insert*] subject to adjustment corresponding 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 automatic 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 Underlying 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 Underlying 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

<table>
<tr><td></td><td></td><td>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.]</td></tr>
<tr><td>C.19</td><td>Exercise price/final reference price of the underlying</td><td>[Insert Element C.19 if Annex XII is applicable]

[For Securities linked to an Underlying 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 Value$_{Final}$) will be determined on the Valuation Date.]</td></tr>
<tr><td>C.20</td><td>The underlying asset</td><td>[Insert Element 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 " Underlying Asset" ([each / the] "underlying asset" [or "Underlying Asset"]), in the table below.]

<table>
<tr><th>[Underlying Asset]</th><th>[Bloomberg / Reuters / ISIN (Insert for Share underlying asset)]</th><th>[Exchange] [Trading Facility/ [FX Price Source]

[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 Currency: each currency set forth in the table above in the column entitled "Asset Currency" corresponding to an Underlying Asset.]

• [Base Currency: each currency set forth in the table above in the column entitled "Base Currency" corresponding to an Underlying</td></tr>
</table>

		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 Underlying Asset set forth in the table above in the column entitled "Weighting".]
C.21	**Admission to trading on a regulated market**	[*Insert Element C.21 if Annex XIII is applicable*] [Application [has been] [will be] 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 regulated market[, but will be admitted for trading on [*specify non-regulated market(s)*]].]
SECTION D – RISKS		
D.2	**Key risks that are specific to the Issuer[, and the Guarantor]**	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 UK Financial Services Compensation Scheme or any other government or governmental or private agency, or deposit 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 Element[s] 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] [the Issuer's ability] to meet [their] [its] full payment obligations under the Securities [(in the case of GSI or GSW)] [or Guarantee (in the case of GSI)] in a timely manner. Material information about the Issuer's [and Guarantor's respective] financial condition and prospects is included in [GSW's and] GSI's annual and interim report[s]. 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. The Issuer [and the Guarantor] [is] [are] subject to a number of key risks: • GSI's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally.

		• GSI's businesses and those of its clients are subject to extensive and pervasive regulation around the world. • GSI'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. • GSI'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. • GSI's market-making activities have been and may be affected by changes in the levels of market volatility. • GSI'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. • GSI's investment management business may be affected by the poor investment performance of its investment products. • GSI may incur losses as a result of ineffective risk management processes and strategies. • GSI'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. • A failure to appropriately identify and address potential conflicts of interest could adversely affect GSI's businesses. • A failure in GSI's operational systems or infrastructure, or those of third parties, as well as human error, could impair GSI's' liquidity, disrupt GSI's businesses, result in the disclosure of confidential information, damage GSI's reputation and cause losses. • A failure to protect GSI's computer systems, networks and information, and GSI's clients' information, against cyber attacks and similar threats could impair GSI's ability to conduct GSI's businesses, result in the disclosure, theft or destruction of confidential information, damage GSI's reputation and cause losses. • GSI's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe GSI money, securities or other assets or whose securities or obligations GSI holds. • Concentration of risk increases the potential for significant losses in GSI's market-making, underwriting, investing and lending activities. • The financial services industry is both highly competitive and interrelated. • GSI faces enhanced risks as new business initiatives lead 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 GSI to unexpected risk and potential losses. • GSI's businesses may be adversely affected if GSI is unable to hire and retain qualified employees. • GSI may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. • Substantial legal liability or significant regulatory action against GSI could have material adverse financial effects or cause significant reputational harm to GSI, which in turn could seriously harm GSI's business prospects. • The growth of electronic trading and the introduction of new trading technology may adversely affect GSI's business and may increase competition. • GSI's commodities activities, particularly its power generation interests and physical commodities activities, subject GSI 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, GSI is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries. • GSI 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. • [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.]
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: o We (as Issuer [and Guarantor]) fail or are otherwise unable to meet our payment [or delivery] obligations; o You do not hold your Securities to maturity and the secondary sale price you receive is less than the original purchase price; or o 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.

		[• In the event that the Guarantor becomes insolvent (but the Issuer does not), you will not be able to declare the Securities to be immediately due and payable. The return on the Securities may be significantly less than what you would have otherwise received had you been able to declare the Securities immediately due and repayable upon the insolvency of the Guarantor.] [*Insert key risks from Element D.6 as applicable*]
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: o We (as Issuer [and Guarantor]) fail or are otherwise unable to meet our payment [or delivery] obligations; o You do not hold your Securities to maturity and the secondary sale price you receive is less than the original purchase price; or o 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. [• In the event that the Guarantor becomes insolvent (but the Issuer does not) you will not be able to declare the Securities to be immediately due and repayable. The return on the Securities may be significantly less than what you would have otherwise received had you been able to declare the Securities immediately due and repayable upon the insolvency of the Guarantor.] • 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. [*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 are linked to values on entry level observation dates, insert*: The amount payable (or deliverable) on the Securities (whether at maturity or otherwise) will be based on the performance of the Underlying Asset(s) compared to the lowest or highest (as specified in the Final Terms) value of the underlying asset(s) observed across each of the specified entry level observation dates, and not just the value of the underlying asset(s) on a single initial date. If the applicable level or price of the particular underlying asset(s) increased significantly across the entry level observation dates, the return on your Securities may be significantly less than it would have been had the return been determined by reference to only the applicable value of the underlying asset(s) on a single initial date.] [*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*: 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 to one or more underlying asset(s), insert: Risks associated with Securities linked to underlying asset(s)*: • The value and return on the Securities depends on 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. • Following the occurrence of certain extraordinary events in relation to the underlying asset(s) or in relation to index linked securities, following the occurrence of an index adjustment event, depending on the terms and conditions of the particular Securities, amongst other potential consequences, the terms and conditions of your Securities may be adjusted, the underlying asset may be substituted, 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. • [*For price return index only, insert*: 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. • [In certain circumstances, we (as Calculation Agent) may substitute the underlying asset for another index (or basket of indices).]] [*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. [*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 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 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**	[*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.] [●]

	proceeds	
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 [●] (**"Public Offer Jurisdiction[s]**") during the period [from [(and including)] [●] to [(and including)] [●]] ("**Offer Period**") by the Authorised Offeror[s]. [The Offer Price is [●] (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 [●] [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.] [Not Applicable.]
E.4	**Interests material to the issue/offer**	[[Save [as disclosed in Element E.7. below] [for] [●],] / [Not applicable;] 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.] [●]

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" mean 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 (where GSW is the Issuer) the Guarantor fails or is otherwise unable to meet its payment or delivery obligations: The Securities are unsecured obligations. They are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme or any other government or governmental or private agency or deposit protection insurance scheme in any jurisdiction. Therefore, if the Issuer or (where GSW is the Issuer) the Guarantor fails or is otherwise unable to meet its payment or delivery obligations under the Securities, you will lose some or all 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 the performance of the Underlying Asset(s). Therefore, depending on the performance of the Underlying Asset(s), you may lose some or 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.**

- **In respect of Securities issued by GSW, there is an insolvency of the Guarantor but not the Issuer. The insolvency of the Guarantor will not constitute an event of default in relation to your Securities. In the event that the Guarantor becomes insolvent (but the Issuer does not), you will not be able to declare the Securities to be immediately due and repayable. Instead, you will need to wait until the earlier of the time that (i) the Issuer itself becomes insolvent or otherwise defaults on the terms of the Securities and (ii) the final maturity of the Securities. The return you receive on the Securities may be significantly less than what you would have otherwise received had you been able to declare the Securities immediately due and repayable upon the insolvency of the Guarantor.**

These circumstances are more fully described below.

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

1. Credit risks

The Issuer may partially or wholly fail to meet its obligations under the Securities. Investors should therefore take the creditworthiness of the Issuer, as well as, in the case of Securities issued by GSW, the creditworthiness of GSI as guarantor of the Securities, into account in their investment decision. Credit risk means the risk of insolvency or illiquidity of the Issuer, i.e. a potential, temporary or final inability to fulfil its interest and repayment obligations on time. An increased insolvency risk is typical of issuers that have a low creditworthiness.

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, or delivery of any asset(s) deliverable under, the Securities is subject to the credit risk of the Issuer, and, in respect of

Securities issued by GSW the credit risk of GSI as Guarantor. The Securities and the Guarantees are our unsecured obligations. Investors are dependent on our ability to pay all amounts due on, or deliver any asset(s) deliverable under, the Securities, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness. Similarly, in respect of Securities issued by GSW, investors are dependent on the ability of GSI, as Guarantor, to pay all amounts due on the Securities, and therefore are also subject to its credit risk and to changes in the market's view of its creditworthiness.

The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme or any other government or governmental or private agency or deposit 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.

Each of GSI and GSW is a member of a group of companies of which The Goldman Sachs Group, Inc. is the holding company (the "**Goldman Sachs Group**" or "**Goldman Sachs**"). However, the Securities are not insured or guaranteed by The Goldman Sachs Group, Inc. ("**GSG**"), or any affiliate of GSG or any other entity, save for the Guarantees of GSI in respect of the Securities issued by GSW. As a holder of Securities, **you will not have any recourse against The Goldman Sachs Group, Inc. or any other company in the Goldman Sachs Group (other than GSI and/or GSW, depending on the Issuer), and shall not have recourse against any other person, with respect to the performance of the Securities.**

In respect of Securities issued by GSW, the bankruptcy or resolution of the Guarantor will not constitute an event of default in relation to the Securities. In the event that the Guarantor becomes subject to bankruptcy or resolution proceedings (but the Issuer does not), you will not be able to declare the Securities to be immediately due and repayable. Instead, you will need to wait until the earlier of the time that (i) the Issuer itself becomes bankrupt or otherwise defaults on the terms of the Securities and (ii) the time the Securities become due and repayable at their maturity. Therefore, the return you receive on the Securities in this circumstance could be significantly less than what you would have otherwise received had you been able to declare the Securities immediately due and repayable upon the bankruptcy or resolution of the Guarantor.

2. **Risks relating to GSI**

GSI faces a variety of risks that are substantial and inherent in its businesses including market, liquidity, credit, operational, model, legal, regulatory and reputational risks and uncertainties. The following are some of the more important factors that could affect GSI's business:

(i) ***Risks relating to economic and market conditions***

GSI's businesses, by their nature, do not produce predictable earnings and are materially affected by conditions in the global financial markets and economic conditions generally, both directly and through their impact on client activity levels. These conditions can change suddenly and negatively.

GSI's financial performance is highly dependent on the environment in which its businesses operate. A favourable business environment is generally characterised by, among other factors, high global GDP growth, regulatory and market conditions which result in transparent, liquid and efficient capital markets, low inflation, high business and investor confidence, stable geopolitical conditions, clear regulations and strong business earnings. Unfavourable or uncertain economic and market conditions can be caused by: concerns about sovereign defaults; uncertainty in U.S. federal and European Union ("**EU**") fiscal or monetary policy; extent of and uncertainty about the timing and nature of regulatory reforms; declines in economic growth, business activity or investor or business confidence; limitations on the availability or increases in the cost of credit and capital; illiquid markets; increases in inflation, interest rates, exchange rate or basic commodity price volatility, or default rates; outbreaks of hostilities or other geopolitical instability or uncertainty, such as Brexit; corporate, political or other

scandals that reduce investor confidence in capital markets; extreme weather events or other natural disasters or pandemics; or a combination of these or other factors.

The financial services industry and the securities markets have been materially and adversely affected in the past by significant declines in the values of nearly all asset classes and by a serious lack of liquidity. In addition, concerns about European sovereign debt risk and its impact on the European banking system, about the impact of Brexit, and about changes in interest rates and other market conditions or actual changes in interest rates and other market conditions, including market conditions in China, have resulted, at times, in significant volatility while negatively impacting the levels of client activity.

General uncertainty about economic, political and market activities, and the scope, timing and final implementation of regulatory reform, as well as weak consumer, investor and chief executive officer (CEO) confidence resulting in large part from such uncertainty, continues to negatively impact client activity, which adversely affects many of GSI's businesses. Periods of low volatility and periods of high volatility, combined with a lack of liquidity, have at times had an unfavourable impact on GSI's market-making businesses.

GSI's revenues and profitability and those of its competitors have been and will continue to be impacted by requirements relating to capital, additional loss-absorbing capacity, leverage, minimum liquidity and long-term funding levels, requirements related to resolution and recovery planning, derivatives clearing and margin rules and levels of regulatory oversight, as well as limitations on which and, if permitted, how certain business activities may be carried out by financial institutions. Although interest rates are at or near historically low levels, financial institution returns have also been negatively impacted by increased funding costs due in part to the withdrawal of perceived government support of such institutions in the event of future financial crises. In addition, liquidity in the financial markets has also been negatively impacted as market participants and market practices and structures adjust to new regulations.

The degree to which these and other changes resulting from the financial crisis will have a long-term impact on the profitability of financial institutions will depend on the final interpretation and implementation of new regulations, the manner in which markets, market participants and financial institutions adapt to the new landscape, and the prevailing economic and financial market conditions. However, there is a significant risk that such changes will, at least in the near-term, continue to negatively impact the absolute level of revenues, profitability and return on equity of GSI and other financial institutions.

(ii) ***Risks related to market volatility***

Certain market-making activities depend on market volatility to provide trading and arbitrage opportunities to clients and decreases in volatility may reduce these opportunities and adversely affect the results of these activities. In contrast, increased volatility, whilst it can increase trading volumes and spreads, also increases risk as measured by Value at Risk ("**VaR**") and may expose GSI to increased risks in connection with market-making activities or cause GSI to reduce its market-making inventory to avoid increasing VaR. Limiting the size of such market-making positions can adversely affect GSI's profitability. In periods when volatility is increasing, but asset values are declining significantly, it may not be possible to sell assets at all or it may only be possible to do so at steep discounts. In such circumstances, GSI may be forced to either take on additional risk or to realise losses in order to decrease its VaR. In addition, increases in volatility increase the level of GSI's Risk-weighted Assets ("**RWAs**"), which increases GSI's capital requirements.

GSI's businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which GSI has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral. Many of GSI's businesses have net "long" positions in debt securities, loans,

derivatives, mortgages, equities (including private equity and real estate) and most other asset classes. These include positions taken when GSI acts as a principal to facilitate clients' activities, including exchange-based market-making activities, or commits large amounts of capital to maintain positions in interest rate and credit products, as well as through currencies, commodities and equities and mortgage-related activities. Because substantially all of these investing and market-making positions are marked-to-market on a daily basis, declines in asset values directly and immediately impact earnings, unless exposures have been effectively hedged. In certain circumstances (particularly in the case of credit products and private equities or other securities that are not freely tradable or lack established and liquid trading markets), it may not be possible or economic to hedge such exposures and to the extent that this is done the hedge may be ineffective or may greatly reduce GSI's ability to profit from increases in the values of the assets. Sudden declines and significant volatility in the prices of assets may substantially curtail or eliminate the trading markets for certain assets, which may make it difficult to sell, hedge or value such assets. The inability to sell or effectively hedge assets reduces the ability to limit losses in such positions and the difficulty in valuing assets may negatively affect GSI's capital, liquidity or leverage ratios, increase its funding costs and generally require maintaining additional capital.

In GSI's exchange-based market-making activities, GSI is obligated by stock exchange rules to maintain an orderly market, including by purchasing securities in a declining market. In markets where asset values are declining and in volatile markets, this results in losses and an increased need for liquidity.

Asset-based management fees are received based on the value of clients' portfolios managed by GSI and, in some cases, incentive fees are also received based on increases in the value of such investments. Declines in asset values reduce the value of clients' portfolios which in turn reduce the fees earned for managing such assets.

Collateral is posted to support obligations and received to support the obligations of clients and counterparties in connection with client execution businesses. When the value of the assets posted as collateral declines or the credit ratings of the party posting collateral decline, the party posting the collateral may need to provide additional collateral or, if possible, reduce its trading position. An example of such a situation is a margin call in connection with a brokerage account. Therefore, declines in the value of asset classes used as collateral mean that either the cost of funding positions is increased or the size of positions is decreased. If GSI is the party providing collateral, this can increase costs and reduce profitability and if GSI is the party receiving collateral, this can also reduce profitability by reducing the level of business done with clients and counterparties. In addition, volatile or less liquid markets increase the difficulty of valuing assets which can lead to costly and time-consuming disputes over asset values and the level of required collateral, as well as increased credit risk to the recipient of the collateral due to delays in receiving adequate collateral. In cases where GSI forecloses on collateral, it may be subject to claims that the foreclosure was not permitted under the legal documents, was conducted in an improper manner or caused a client or counterparty to go out of business.

(iii) ***Risks related to liquidity***

Liquidity is essential to GSI's businesses. GSI's liquidity could be impaired by an inability to access secured and / or unsecured debt markets, an inability to access funds from GSG or other affiliates, an inability to sell assets or redeem investments or unforeseen outflows of cash or collateral. This situation may arise due to circumstances that GSI may be unable to control, such as a general market disruption or an operational problem that affects third parties or GSI or its affiliates or even by the perception amongst market participants that GSI, or other market participants, are experiencing greater liquidity risk.

GSI employs structured products to benefit its clients and hedge its own risks. The financial instruments that GSI holds and the contracts to which it is a party are often complex, and these complex structured products often do not have readily available

markets to access in times of liquidity stress. GSI's investing activities may lead to situations where the holdings from these activities represent a significant portion of specific markets, which could restrict liquidity for GSI's positions.

Further, GSI's ability to sell assets may be impaired if there is not generally a liquid market for such assets, as well as circumstances where other market participants are seeking to sell similar assets at the same time, as is likely to occur in a liquidity or other market crisis or in response to changes to rules or regulations. In addition, financial institutions with which GSI interacts may exercise set-off rights or the right to require additional collateral, including in difficult market conditions, which could further impair GSI's access to liquidity.

GSI is an indirect, wholly-owned operating subsidiary of GSG and depends on GSG for capital and funding. The credit ratings of GSI and those of GSG are important to GSI's liquidity. A reduction in GSI's and / or GSG's credit rating could adversely affect GSI's liquidity and competitive position, increase borrowing costs, limit access to the capital markets or funding from GSG or trigger obligations under certain provisions in some trading and collateralised financing contracts. Under these provisions, counterparties could be permitted to terminate contracts with GSI or GSG or require additional collateral. Termination of trading and collateralised financing contracts could cause losses and impair liquidity by requiring GSG or GSI to find other sources of financing or to make significant cash payments or securities movements.

GSI's and GSG's cost of obtaining long-term unsecured funding is directly related to both the credit spreads of GSI and GSG Increases in the credit spreads of GSI and/or GSG can significantly increase the cost of this funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. The credit spreads of GSI and/or GSG are also influenced by market perceptions of GSI's and/or GSG's creditworthiness. In addition, the credit spreads of GSI and/or GSG may be influenced by movements in the costs to purchasers of credit default swaps referenced to GSG's long-term debt. The market for credit default swaps has proven to be extremely volatile and at times has lacked a high degree of transparency or liquidity.

Regulatory changes relating to liquidity may also negatively impact GSI's results of operations and competitive position. Recently, numerous regulations have been adopted or proposed, and additional regulations are under consideration, to introduce more stringent liquidity requirements for large financial institutions. These regulations and others being considered address, among other matters, liquidity stress testing, minimum liquidity requirements, wholesale funding, restrictions on short-term debt and structured notes issued by top-tier holding companies and prohibitions on parent guarantees that are subject to cross-defaults. These may overlap with, and be impacted by, other regulatory changes, including new rules relating to minimum long-term debt requirements and total loss absorbing capacity ("**TLAC**") guidance on the treatment of brokered deposits and the capital, leverage and resolution and recovery frameworks applicable to large financial institutions. Given the overlap and complex interactions among these new and prospective regulations, they may have unintended cumulative effects, and their full impact will remain uncertain until implementation of post-financial crisis regulatory reform is complete.

(iv) ***Resolution and Recovery Planning***

The circumstances in which a resolution authority would exercise its "bail-in" powers to recapitalise a failing entity by writing down its unsecured debt or converting it into equity 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 debt investments in GSI, including a potential loss of some or all of such investment. Furthermore, the suggestion that such powers were to be exercised could also have an adverse impact on the value of such investments.

(v) ***Risks related to credit markets***

Widening credit spreads for GSI or GSG, as well as significant declines in the availability of credit, have in the past adversely affected GSI's ability to borrow on a secured and unsecured basis and may do so in the future. GSI obtains the majority of its unsecured funding from GSG, which funds itself on an unsecured basis by issuing long-term debt, by accepting deposits at its bank subsidiaries, by issuing hybrid financial instruments, or by obtaining bank loans or lines of credit. GSI seeks to finance many of its assets on a secured basis. Any disruptions in the credit markets may make it harder and more expensive to obtain funding for businesses. If GSI's available funding is limited or GSI is forced to fund operations at a higher cost, these conditions may require curtailment of business activities and increase the cost of funding, both of which could reduce profitability, particularly in businesses that involve investing and market making.

Clients engaging in mergers and acquisitions often rely on access to the secured and unsecured credit markets to finance their transactions. A lack of available credit or an increased cost of credit can adversely affect the size, volume and timing of clients' merger and acquisition transactions – particularly large transactions – and adversely affect GSI's financial advisory and underwriting businesses.

GSI's credit businesses have been and may in the future be negatively affected by a lack of liquidity in credit markets. A lack of liquidity reduces price transparency, increases price volatility and decreases transaction volumes and size, all of which can increase transaction risk or decrease the profitability of such businesses.

(vi) ***Risks in connection with the concentration of risk***

Concentration of risk increases the potential for significant losses in market-making, underwriting and investing activities. The number and size of such transactions may affect GSI's results of operations in a given period. Moreover, because of concentration of risk, GSI may suffer losses even when economic and market conditions are generally favourable for competitors. Disruptions in the credit markets can make it difficult to hedge these credit exposures effectively or economically. Rules adopted under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") require issuers of asset-backed securities and any person who organises and initiates an asset-backed securities transaction to retain economic exposure to the asset, which is likely to significantly increase the cost to GSI of engaging in securitisation activities. GSI's inability to reduce its credit risk by selling, syndicating or securitising these positions, including during periods of market stress, could negatively affect GSI's results of operations due to a decrease in the fair value of the positions, including due to the insolvency or bankruptcy of the borrower, as well as the loss of revenues associated with selling such securities or loans.

In the ordinary course of business, GSI may be subject to a concentration of credit risk to a particular counterparty, borrower, issuer, including sovereign issuers, or geographic area or group of related countries, such as the EU. A failure or downgrade of, or default by, such entity could negatively impact GSI's businesses, perhaps materially, and the systems by which GSI sets limits and monitors the level of its credit exposure to individual entities, industries and countries may not function as anticipated. Provisions of the European Market Infrastructure Regulation and Dodd-Frank Act have led to increased centralisation of trading activity through particular clearing houses, central agents or exchanges, which has significantly increased GSI's concentration of risk with respect to these entities. While GSI's activities expose it to many different industries, counterparties and countries, GSI routinely executes a high volume of transactions with counterparties engaged in financial services activities, including brokers and dealers, commercial banks, clearing houses and exchanges. This has resulted in significant credit concentration with respect to these counterparties.

(vii) ***Risks related to credit quality***

GSI is exposed to the risk that third parties who owe money, securities or other assets will not perform their obligations. These parties may default on their obligations to GSI due to bankruptcy, lack of liquidity, operational failure or other reasons. A failure of a significant market participant, or even concerns about a default by such an institution, could lead to significant liquidity problems, losses or defaults by other institutions, which in turn could adversely affect GSI.

GSI is also subject to the risk that its rights against third parties may not be enforceable in all circumstances. In addition, deterioration in the credit quality of third parties whose securities or obligations are held by GSI including a deterioration in the value of collateral posted by third parties to secure their obligations to GSI under derivatives contracts and loan agreements, could result in losses and / or adversely affect GSI's ability to rehypothecate or otherwise use those securities or obligations for liquidity purposes.

A significant downgrade in the credit ratings of GSI's counterparties could also have a negative impact on GSI's results. While in many cases GSI is permitted to require additional collateral from counterparties that experience financial difficulty, disputes may arise as to the amount of collateral GSI is entitled to receive and the value of pledged assets. The termination of contracts and the foreclosure on collateral may subject GSI to claims for the improper exercise of its rights. Default rates, downgrades and disputes with counterparties as to the valuation of collateral increase significantly in times of market stress and illiquidity.

(viii) ***Risks related to derivative transactions***

GSI is party to a large number of derivative transactions, including credit derivatives. Many of these derivative instruments are individually negotiated and non-standardised, which can make exiting, transferring or settling positions difficult. Many credit derivatives require that GSI delivers to the counterparty the underlying security, loan or other obligation in order to receive payment. In a number of cases, GSI does not hold the underlying security, loan or other obligation and may not be able to obtain the underlying security, loan or other obligation. This could cause GSI to forfeit the payments due under these contracts or result in settlement delays with the attendant credit and operational risk as well as increased costs to GSI. Derivative transactions may also involve the risk that documentation has not been properly executed, that executed agreements may not be enforceable against the counterparty, or that obligations under such agreements may not be able to be netted against other obligations with such counterparty. In addition, counterparties may claim that such transactions were not appropriate or authorised.

As a signatory to the ISDA Protocol, GSI may not be able to exercise remedies against counterparties and, as this new regime has not yet been tested, GSI may suffer risks or losses that it would not have expected to suffer if it could immediately close out transactions upon a termination event. Various U.S. and non-U.S. regulators have proposed or adopted implementing regulations contemplated by the ISDA Protocol, and those implementing regulations may result in additional limitations on GSI’s ability to exercise remedies against counterparties. The ISDA Protocol’s impact will depend on, among other things, how it is implemented and the development of market practice and structures under the implementing regulations.

Derivative contracts and other transactions entered into with third parties are not always confirmed by the counterparties or settled on a timely basis. While the transaction remains unconfirmed or during any delay in settlement, GSI is subject to heightened credit and operational risk and in the event of a default may find it more difficult to enforce its rights. In addition, as new complex derivative products are created, covering a wider array of underlying credit and other instruments, disputes about the terms of the underlying contracts could arise, which could impair GSI's ability to effectively manage its risk exposures from these products and subject it to increased costs. The provisions of legislation requiring central clearing of credit derivatives and other over-the-counter ("**OTC**") derivatives, or a market shift toward

standardised derivatives, could reduce the risk associated with such transactions, but under certain circumstances could also limit GSI's ability to develop derivatives that best suit the needs of clients and to hedge its own risks, and could adversely affect GSI's profitability and increase credit exposure to such a platform.

Regulations have been proposed or adopted in various jurisdictions that provide for significantly increased regulation of and restrictions on derivative markets and transactions, including the introduction of standardised execution and clearing, margining and reporting requirements for OTC derivatives. The EU has established regulatory requirements for OTC derivatives activities under the European Market Infrastructure Regulation, including requirements relating to portfolio reconciliation and reporting, which have already taken effect, as well as requirements relating to clearing and margining for uncleared derivatives. In addition, under the Dodd-Frank Act, the U.S. Commodity Futures Trading Commission has proposed or adopted rules relating to swaps, swap dealers and major swap participants, and the U.S. Securities and Exchange Commission ("**SEC**") has proposed or adopted rules relating to security-based swaps, security-based swap dealers and major security-based swap participants.

(ix) ***Risks in connection with operational infrastructure***

GSI's businesses are highly dependent on its ability to process and monitor, on a daily basis, a large number of transactions, many of which are highly complex, and occur at high volumes and frequencies, across numerous and diverse markets in many currencies. These transactions, as well as information technology services provided to clients, often must adhere to client-specific guidelines, as well as legal and regulatory standards.

Many rules and regulations worldwide govern GSI's obligations to report transactions and other information to regulators, exchanges and investors. Compliance with these legal and reporting requirements can be challenging, and GSI and other financial institutions have been subject to regulatory fines and penalties for failing to report timely, accurate and complete information. As reporting requirements expand, compliance with these rules and regulations has become more challenging.

As GSI's client base and geographical reach expand, and the volume, speed, frequency and complexity of transactions, especially electronic transactions (as well as the requirements to report such transactions on a real-time basis to clients, regulators and exchanges) increase, developing and maintaining operational systems and infrastructure becomes more challenging, and the risk of systems or human error in connection with such transactions increases, as well as the potential consequences of such errors due to the speed and volume of transactions involved and the potential difficulty associated with discovering such errors quickly enough to limit the resulting consequences.

Financial, accounting, data processing or other operating systems and facilities may fail to operate properly or become disabled as a result of events that are wholly or partially beyond GSI's control, such as a spike in transaction volume, adversely affecting GSI's ability to process these transactions or provide these services. GSI must continuously update these systems to support its operations and growth and to respond to changes in regulations and markets, and invest heavily in systemic controls and training to ensure that such transactions do not violate applicable rules and regulations or, due to errors in processing such transactions, adversely affect markets, clients and counterparties or GSI itself. Systems enhancements and updates, as well as the requisite training, including in connection with the integration of new businesses, entail significant costs and create risks associated with implementing new systems and integrating them with existing ones.

Notwithstanding the proliferation of technology and technology-based risk and control systems, GSI's businesses ultimately rely on people as their greatest resource, and from time-to-time, mistakes are made that are not always caught immediately by technological processes or by other procedures which are intended to prevent and

detect such errors. These can include calculation errors, mistakes in addressing emails, errors in software or model development or implementation, or simple errors in judgement. GSI strives to eliminate such human errors through training, supervision, technology and by duplicate or overlapping processes and controls. Human errors, even if promptly discovered and remediated, can result in material losses and liabilities for GSI.

In addition, GSI faces the risk of operational failure, termination or capacity constraints of any of the clearing agents, exchanges, clearing houses or other financial intermediaries that it uses to facilitate securities and derivatives transactions, and as interconnectivity with clients grows, GSI will increasingly face the risk of operational failure with respect to clients' systems.

In recent years, there has been significant consolidation among clearing agents, exchanges and clearing houses and an increasing number of derivative transactions are now or in the near future will be cleared on exchanges, which has increased GSI's exposure to operational failure, termination or capacity constraints of the particular financial intermediaries that GSI uses and could affect its ability to find adequate and cost-effective alternatives in the event of any such failure, termination or constraint. Industry consolidation, whether among market participants or financial intermediaries, increases the risk of operational failure as disparate complex systems need to be integrated, often on an accelerated basis.

Furthermore, the interconnectivity of multiple financial institutions with central agents, exchanges and clearing houses, and the increased centrality of these entities, increases the risk that an operational failure at one institution or entity may cause an industry-wide operational failure that could materially impact GSI's ability to conduct business. Any such failure, termination or constraint could adversely affect GSI's ability to effect transactions, service its clients, manage its exposure to risk or expand its businesses or result in financial loss or liability to its clients, impairment of its liquidity, disruption of its businesses, regulatory intervention or reputational damage.

Despite the resiliency plans and facilities that are in place, GSI's ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports its businesses and the communities in which GSI is located. This may include a disruption involving electrical, satellite, undersea cable or other communications, internet, transportation or other services facilities used by GSI or third parties with which GSI conducts business, including cloud service providers. These disruptions may occur as a result of events that affect only GSI's buildings or systems or those of such third parties, or as a result of events with a broader impact globally, regionally or in the cities where those buildings or systems are located, including, but not limited, to, natural disasters, war, civil unrest, terrorism, economic or political developments, pandemics and weather events.

GSI's operations rely on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. There have been several recent highly publicised cases involving financial services companies, consumer-based companies and other organisations reporting the unauthorised disclosure of client, customer or other confidential information in recent years, as well as cyber attacks involving the dissemination, theft and destruction of corporate information or other assets, as a result of failure to follow procedures by employees or contractors or as a result of actions by third-parties, including actions by foreign governments. There have also been several highly publicised cases where hackers have requested "ransom" payments in exchange for not disclosing customer information.

GSI is regularly the target of attempted cyber attacks, including denial-of-service attacks, and must continuously monitor and develop its systems to protect its technology infrastructure and data from misappropriation or corruption. In addition, due to the interconnectivity with third-party vendors, central agents, exchanges, clearing houses and other financial institutions, GSI could be adversely impacted if any of them is subject to a successful cyber attack or other information security event.

Despite GSI's efforts to ensure the integrity of its systems and information, it may not be able to anticipate, detect or implement effective preventive measures against all cyber threats, especially because the techniques used are increasingly sophisticated, change frequently and are often not recognised until launched. Cyber attacks can originate from a variety of sources, including third parties who are affiliated with foreign governments or are involved with organised crime or terrorist organisations. Third parties may also attempt to place individuals within GSI or induce employees, clients or other users of GSI's systems to disclose sensitive information or provide access to GSI's data or that of its clients, and these types of risks may be difficult to detect or prevent.

Although GSI takes protective measures and endeavours to modify them as circumstances warrant, its computer systems, software and networks may be vulnerable to unauthorised access, misuse, computer viruses or other malicious code and other events that could have a security impact. Due to the complexity and interconnectedness of GSI's systems, the process of enhancing protective measures can itself create a risk of systems disruptions and security issues. If one or more of such events occur, this potentially could jeopardise GSI or its clients' or counterparties' confidential and other information processed and stored in, and transmitted through, GSI's computer systems and networks, or otherwise cause interruptions or malfunctions in GSI's, its clients', its counterparties' or third parties' operations, which could impact their ability to transact with GSI or otherwise result in significant losses or reputational damage.

The increased use of mobile and cloud technologies can heighten these and other operational risks. GSI expects to expend significant additional resources on an ongoing basis to modify protective measures and to investigate and remediate vulnerabilities or other exposures, but these measures may be ineffective and GSI may be subject to litigation and financial losses that are either not insured against or not fully covered through any insurance it maintains. Certain aspects of the security of such technologies are unpredictable or beyond GSI's control, and the failure by mobile technology and cloud service providers to adequately safeguard their systems and prevent cyber attacks could disrupt GSI's operations and result in misappropriation, corruption or loss of confidential and other information. In addition, there is a risk that encryption and other protective measures, despite their sophistication, may be defeated, particularly to the extent that new computing technologies vastly increase the speed and computing power available.

GSI routinely transmits and receives personal, confidential and proprietary information by email and other electronic means. GSI has discussed and worked with clients, vendors, service providers, counterparties and other third parties to develop secure transmission capabilities and protect against cyber attacks, but does not have, and may be unable to put in place, secure capabilities with all of its clients, vendors, service providers, counterparties and other third parties and it may not be able to ensure that these third parties have appropriate controls in place to protect the confidentiality of the information. An interception, misuse or mishandling of personal, confidential or proprietary information being sent to or received from a client, vendor, service provider, counterparty or other third party could result in legal liability, regulatory action and reputational harm.

(x) ***Risks related to technology***

Technology is fundamental to GSI's businesses and industry. The growth of electronic trading and the introduction of new technologies is changing these businesses and presenting GSI with new challenges. Securities, futures and options transactions are increasingly occurring electronically, both on GSI's own systems and through other alternative trading systems, and it appears that the trend toward alternative trading systems will continue. Some of these alternative trading systems compete with GSI's businesses, particularly GSI's exchange-based market-making activities, and GSI may experience continued competitive pressures in these and other areas. In addition, the increased use by clients of low-cost electronic trading systems and direct electronic access to trading markets could cause a reduction in commissions and spreads. As

clients increasingly use GSI's systems to trade directly in the markets, GSI may incur liabilities as a result of their use of GSI's order routing and execution infrastructure. Significant resources have been invested into the development of electronic trading systems and GSI expects to continue to do so, but there is no assurance that the revenues generated by these systems will yield an adequate return on this investment, particularly given the generally lower commissions arising from electronic trades.

(xi) ***Risks related to regulation***

As a participant in the financial services industry and a subsidiary of a systemically important financial institution, GSI is subject to extensive regulation principally in the United Kingdom and the EU more generally but also in the United States as a subsidiary of GSG and in certain other jurisdictions. GSI faces the risk of significant intervention by regulatory and tax authorities in all jurisdictions in which it conducts its businesses. In many cases, GSI's activities may be subject to overlapping and divergent regulation in different jurisdictions. Among other things, as a result of regulators or private parties challenging GSI's compliance with laws and regulations, it could be fined, prohibited from engaging in certain business activities, subject to limitations or conditions on its business activities including higher capital requirements, or subjected to new or substantially higher taxes or other governmental charges in connection with the conduct of its businesses or with respect to its employees. Such limitations or conditions may limit business activities and negatively impact GSI's profitability.

GSI is subject to EU legal and regulatory requirements, based on directly binding regulations of the EU and the implementation of EU directives by the UK. GSI benefits from non-discriminatory access to EU clients and infrastructure based on EU treaties and EU legislation, including cross-border "passporting" arrangements and specific arrangements for the establishment of EU branches. There is considerable uncertainty as to the regulatory regime that will be applicable in the UK post-Brexit and the regulatory framework that will govern transactions and business undertaken by GSI in the remaining EU countries.

Separate and apart from the impact on the scope and profitability of GSI's business activities, day-to-day compliance with laws and regulations, in particular those laws and regulations adopted since 2008, has involved and will continue to involve significant amounts of time, including that of GSI's senior leaders and that of an increasing number of dedicated compliance and other reporting and operational personnel, all of which may negatively impact GSI's profitability.

If there are new laws or regulations or changes in the enforcement of existing laws or regulations applicable to GSI's businesses or those of GSI's clients, including capital, liquidity, leverage, long-term debt, loss absorbing capacity and margin requirements, restrictions on other business practices, reporting requirements, requirements relating to the implementation of the EU Bank Recovery and Resolution Directive ("**BRRD**"), tax burdens and compensation restrictions, that are imposed on a limited subset of financial institutions (either based on size, activities, geography or other criteria) which may include GSI or GSG, compliance with these new laws and regulations, or changes in the enforcement of existing laws or regulations, could adversely affect GSI's ability to compete effectively with other institutions that are not affected in the same way. In addition, regulation imposed on financial institutions or market participants generally, such as taxes on financial transactions, could adversely impact levels of market activity more broadly, and thus impact GSI's businesses.

These developments could impact GSI's profitability in the affected jurisdictions, or even make it uneconomic to continue to conduct all or certain businesses in such jurisdictions, or could result in GSI incurring significant costs associated with changing business practices, restructuring businesses, moving all or certain businesses and employees to other locations or complying with applicable capital requirements, including liquidating assets or raising capital in a manner that adversely increases GSI's funding costs or otherwise adversely affects its shareholder and creditors.

Regulatory developments, in particular the Markets in Financial Instruments Directive (as amended, Directive 2014/65/EU, "**MiFID II**"), Basel III and the Dodd-Frank Act have significantly altered the regulatory framework within which GSI operates and may adversely affect GSI's competitive position and profitability.

The EU and national financial legislators and regulators have proposed or adopted numerous market reforms that have impacted and may continue to impact GSI's businesses. These include stricter capital and liquidity requirements, including legislation (in the form of Capital Requirements Directive and Capital Requirements Regulation, collectively known as "**CRD IV**") to implement the Basel Committee's December 2010 final capital framework for strengthening international capital standards (the "**Basel III**" capital requirements) for GSI. In addition, the EU has finalised MiFID II, which is scheduled to become effective in January 2018.

Additional market reforms also include rules on the recovery and resolution of EU institutions, rules on the separation of certain trading activities from deposit taking, rules on the cross-border provision of services from countries outside the European Economic Area, authorisations for regulators to impose position limits, requirements to execute certain transactions only on certain regulated venues, reporting requirements (including requirements to publish information about transactions), restrictions on short selling and credit default swaps, additional obligations and restrictions on the management and marketing of funds in the EU, sanctions for regulatory breach and further revised organisational, market structure, conduct of business and market abuse rules. The implementation of these reforms may adversely affect GSI's profitability and competitive position, particularly if these requirements do not apply, or do not apply equally, to GSI's competitors or are not implemented uniformly across jurisdictions.

The implementation of higher capital requirements, the liquidity coverage ratio, the net stable funding ratio, requirements relating to long-term debt and total loss-absorbing capacity and the prohibition on proprietary trading and the sponsorship of, or investment in, covered funds by the Volcker Rule may adversely affect GSI's profitability and competitive position, particularly if these requirements do not apply, or do not apply equally, to GSI's competitors or are not implemented uniformly across jurisdictions.

GSI is also subject to laws and regulations relating to the privacy of the information of clients, employees or others, and any failure to comply with these regulations could expose GSI to liability and / or reputational damage. In addition, GSI's businesses are increasingly subject to laws and regulations relating to surveillance, encryption and data on-shoring in the jurisdictions in which GSI operates. Compliance with these laws and regulations may require GSI to change its policies, procedures and technology for information security, which could, among other things, make GSI more vulnerable to cyber attacks and misappropriation, corruption or loss of information or technology.

Increasingly, regulators and courts have sought to hold financial institutions liable for the misconduct of their clients where such regulators and courts have determined that the financial institution should have detected that the client was engaged in wrongdoing, even though the financial institution had no direct knowledge of the activities engaged in by its client. Regulators and courts have also increasingly found liability as a "control person" for activities of entities in which financial institutions or funds controlled by financial institutions have an investment, but which they do not actively manage. In addition, regulators and courts continue to seek to establish "fiduciary" obligations to counterparties to which no such duty had been assumed to exist. To the extent that such efforts are successful, the cost of, and liabilities associated with, engaging in brokerage, clearing, market-making, prime brokerage, investing and other similar activities could increase significantly. To the extent that GSI has fiduciary obligations in connection with acting as a financial adviser, investment adviser or in other roles for individual, institutional, sovereign or investment fund clients, any breach, or even an alleged breach, of such obligations could have materially negative legal, regulatory and reputational consequences.

(xii) ***Risks in connection with management***

GSI seeks to monitor and control its risk exposure through a risk and control framework encompassing a variety of separate, but complementary financial, credit, operational, compliance and legal reporting systems, internal controls, management review processes and other mechanisms. GSI's risk management process seeks to balance its ability to profit from market-making positions and underwriting activities with its exposure to potential losses. Whilst GSI employs a broad and diversified set of risk monitoring and risk mitigation techniques, those techniques and the judgements that accompany their application cannot anticipate every economic and financial outcome or the specifics and timing of such outcomes. Thus, GSI may, in the course of its activities, incur losses. Market conditions in recent years have involved unprecedented dislocations and highlight the limitations inherent in using historical data to manage risk.

The models that GSI uses to assess and control its risk exposures reflect assumptions about the degrees of correlation or lack thereof among prices of various asset classes or other market indicators. In times of market stress or other unforeseen circumstances, such as occurred during 2008 and early 2009, and to some extent since 2011, previously uncorrelated indicators may become correlated, or conversely previously correlated indicators may move in different directions. These types of market movements have at times limited the effectiveness of GSI's hedging strategies and have caused it to incur significant losses, and they may do so in the future. These changes in correlation can be exacerbated where other market participants are using risk or trading models with assumptions or algorithms that are similar to GSI's. In these and other cases, it may be difficult to reduce GSI's risk positions due to the activity of other market participants or widespread market dislocations, including circumstances where asset values are declining significantly or no market exists for certain assets. In addition, the use of models in connection with risk management and numerous other critical activities presents risks that such models may be ineffective, either because of poor design or ineffective testing, improper or flawed inputs, as well as unpermitted access to such models resulting in unapproved or malicious changes to the model or its inputs.

To the extent that GSI has positions through its market-making or origination activities or it makes investments directly through its investing activities, including private equity, that do not have an established liquid trading market or are otherwise subject to restrictions on sale or hedging, GSI may not be able to reduce its positions and therefore reduce its risk associated with such positions. In addition, to the extent permitted by applicable law and regulation, GSI invests its own capital in private equity, credit, real estate and hedge funds that it manages and limitations on its ability to withdraw some or all of its investments in these funds, whether for legal, reputational or other reasons, may make it more difficult for GSI to control the risk exposures relating to these investments.

Prudent risk management, as well as regulatory restrictions, may cause GSI to limit its exposure to counterparties, geographic areas or markets, which may limit its business opportunities and increase the cost of funding or hedging activities.

(xiii) ***Risks related to new business initiatives***

GSI faces enhanced risks as new business initiatives lead it to transact with a broader array of clients and counterparties and expose it to new asset classes and new markets. A number of GSI's recent and planned business initiatives and expansions of existing businesses may bring it into contact, directly or indirectly, with individuals and entities that are not within GSI's traditional client and counterparty base and expose it to new asset classes and new markets. For example, GSI continues to transact business and invest in new regions, including a wide range of emerging and growth markets.

New business initiatives expose GSI to new and enhanced risks, including risks associated with dealing with governmental entities, reputational concerns arising from

dealing with less sophisticated counterparties and investors, greater regulatory scrutiny of these activities, increased credit-related, market, sovereign and operational risks, risks arising from accidents or acts of terrorism, and reputational concerns with the manner in which these assets are being operated or held or in which GSI interacts with these counterparties.

In conducting GSI's businesses and maintaining and supporting its global operations, GSI is subject to risks of possible nationalisation, expropriation, price controls, capital controls, exchange controls and other restrictive governmental actions, as well as the outbreak of hostilities or acts of terrorism. For example, as a result of the significant conflict between Russia and Ukraine in recent years, sanctions have been imposed by the U.S. and EU on certain individuals and companies in Russia. In many countries, the laws and regulations applicable to the securities and financial services industries and many of the transactions in which GSI is involved are uncertain and evolving, and it may be difficult to determine the exact requirements of local laws in every market. Any determination by local regulators that GSI has not acted in compliance with the application of local laws in a particular market or a failure to develop effective working relationships with local regulators could have a significant and negative effect not only on GSI's businesses in that market but also on its reputation generally. Further, in some jurisdictions a failure to comply with laws and regulations may subject GSI and its personnel not only to civil actions but also criminal actions. GSI is also subject to the enhanced risk that transactions it structures might not be legally enforceable in all cases.

The exit of the UK from the EU will likely change the arrangements by which UK firms are able to provide services into the EU which may materially adversely affect the manner in which GSI operates certain of its businesses in Europe and could require GSI to restructure certain of its operations. The outcome of the negotiations between the UK and the EU in connection with Brexit is highly uncertain. Such uncertainty has resulted in, and may continue to result in market volatility and may negatively impact the confidence of investors and clients.

GSI's businesses and operations are increasingly expanding throughout the world, including emerging and growth markets, and this trend is expected to continue. Various emerging and growth market countries have experienced severe economic and financial disruptions, including significant devaluations of their currencies, defaults or threatened defaults on sovereign debt, capital and currency exchange controls, and low or negative growth rates in their economies, as well as military activity, civil unrest or acts of terrorism. The possible effects of any of these conditions include an adverse impact on GSI's businesses and increased volatility in financial markets generally.

While business and other practices throughout the world differ, GSI is subject in its operations worldwide to rules and regulations relating to corrupt and illegal payments, hiring practices and money laundering, as well as laws relating to doing business with certain individuals, groups and countries, such as the U.S. Foreign Corrupt Practices Act, the USA PATRIOT Act of 2001 and UK Bribery Act.

While GSI has invested and continues to invest significant resources in training and in compliance monitoring, the geographical diversity of its operations, employees, clients and customers, as well as the vendors and other third parties that GSI deals with, greatly increases the risk that GSI may be found in violation of such rules or regulations and any such violation could subject it to significant penalties or adversely affect its reputation.

In addition, there have been a number of highly publicised cases around the world, involving actual or alleged fraud or other misconduct by employees in the financial services industry in recent years, and GSI runs the risk that employee misconduct could occur. This misconduct has included and may include in the future the theft of proprietary information, including proprietary software. It is not always possible to deter or prevent employee misconduct and the precautions taken to prevent and detect this activity have not been and may not be effective in all cases.

(xiv) ***Risks related to conflicts of interest***

A failure to appropriately identify and address potential conflicts of interest could adversely affect GSI's businesses. Due to the broad scope of Goldman Sachs' businesses and client base, GSI regularly addresses potential conflicts of interest, including situations where services to a particular client or Goldman Sachs' own investments or other interests conflict, or are perceived to conflict, with the interests of another client, as well as situations where one or more of its businesses have access to material non-public information that may not be shared with other businesses within Goldman Sachs and situations where it may be a creditor of an entity with which Goldman Sachs also has an advisory or other relationship.

Extensive procedures and controls are in place that are designed to identify and address conflicts of interest, including those designed to prevent the improper sharing of information among businesses. However, appropriately identifying and dealing with conflicts of interest is complex and difficult, and GSI's reputation, which is one of its most important assets, could be damaged and the willingness of clients to enter into transactions with GSI may be affected if it fails, or appears to fail, to identify, disclose and deal appropriately with conflicts of interest. In addition, potential or perceived conflicts could give rise to litigation or regulatory enforcement actions.

(xv) ***Risks related to competition***

The financial services industry and all of GSI's businesses are intensely competitive, and are expected to remain so. GSI competes on the basis of a number of factors, including transaction execution, products and services, innovation, reputation, creditworthiness and price. There has been substantial consolidation and convergence among companies in the financial services industry. This consolidation and convergence has also hastened the globalisation of the securities and other financial services markets.

To the extent GSI expands into new business areas and new geographic regions, it will face competitors with more experience and more established relationships with clients, regulators and industry participants in the relevant market, which could adversely affect its ability to expand. Governments and regulators have recently adopted regulations, imposed taxes, adopted compensation restrictions or otherwise put forward various proposals that have or may impact GSI's ability to conduct certain of its businesses in a cost-effective manner or at all in certain or all jurisdictions, including proposals relating to restrictions on the type of activities in which financial institutions are permitted to engage. These or other similar rules, many of which do not apply to all GSI's competitors, could impact its ability to compete effectively.

Pricing and other competitive pressures in GSI's businesses have continued to increase, particularly in situations where some competitors may seek to increase market share by reducing prices. For example, in connection with investment banking and other assignments, GSI has experienced pressure to extend and price credit at levels that may not always fully compensate it for the risks taken.

The financial services industry is highly interrelated in that a significant volume of transactions occur among a limited number of members of that industry. Many transactions are syndicated to other financial institutions and financial institutions are often counterparties in transactions. This has led to claims by other market participants and regulators that such institutions have colluded in order to manipulate markets or market prices, including allegations that antitrust laws have been violated. While GSI has extensive procedures and controls that are designed to identify and prevent such activities, allegations of such activities, particularly by regulators, can have a negative reputational impact and can subject GSI to large fines and settlements, and potentially significant penalties, including treble damages.

(xvi) ***Risks related to personnel***

GSI's businesses may be adversely affected if it is unable to hire and retain qualified employees. GSI's performance is largely dependent on the talents and efforts of highly skilled individuals; therefore, GSI's continued ability to compete effectively in its businesses, to manage its businesses effectively and to expand into new businesses and geographic areas depends on its ability to attract new talented and diverse employees and to retain and motivate existing employees. Factors that affect GSI's ability to attract and retain such employees include compensation and benefits, and a reputation as a successful business with a culture of fairly hiring, training and promoting qualified employees. As a significant portion of the compensation that GSI pays to its employees is paid in the form of year-end discretionary compensation, a significant portion of which is in the form of deferred equity-related awards, declines in GSI's profitability, or in the outlook for its future profitability, as well as regulatory limitations on compensation levels and terms, can negatively impact its ability to hire and retain highly qualified employees.

Competition from within the financial services industry and from businesses outside the financial services industry for qualified employees has often been intense. Recently, GSI has experienced increased competition in hiring and retaining employees to address the demands of new regulatory requirements. This is also the case in emerging and growth markets, where GSI is often competing for qualified employees with entities that have a significantly greater presence or more extensive experience in the region.

Changes in law or regulation in jurisdictions in which GSI's operations are located that affect taxes on GSI's employees' income, or the amount or composition of compensation, may also adversely affect GSI's ability to hire and retain qualified employees in those jurisdictions.

GSI's compensation practices are subject to review by, and the standards of, the Prudential Regulation Authority (the "**PRA**") and the Financial Conduct Authority (the "**FCA**"). As a large financial institution, GSI is subject to limitations on compensation practices (which may or may not affect competitors) by the PRA and the FCA and other regulators worldwide. These limitations, including any imposed by or as a result of future legislation or regulation, may require GSI to alter compensation practices in ways that could adversely affect its ability to attract and retain talented employees.

(xvii) ***Risks related to legal liability***

Substantial legal liability or significant regulatory action against GSI could have material adverse financial effects or cause significant reputational harm, which in turn could seriously harm business prospects. GSI faces significant legal risks in its businesses, and the volume of claims and amount of damages and penalties claimed in litigation and regulatory proceedings against financial institutions remain high. GSI is, from time to time, subject to a number of other investigations and reviews by, and in some cases has received requests for documents and information from, various governmental and regulatory bodies and self-regulatory organisations relating to various aspects of GSI's businesses and operations. From experience, legal claims by customers and clients increase in a market downturn and employment-related claims increase following periods of staff reduction. Additionally, governmental entities have been and are plaintiffs in certain of the legal proceedings in which GSI is involved, and it may face future actions or claims by the same or other governmental entities, as well as follow-on civil litigation that is often commenced after regulatory settlements.

Recently, significant settlements by several large financial institutions with governmental entities have been publicly announced. The trend of large settlements with governmental entities may adversely affect the outcomes for other financial institutions in similar actions, especially where governmental officials have announced that the large settlements will be used as the basis or a template for other settlements. The uncertain regulatory enforcement environment makes it difficult to estimate probable losses, which can lead to substantial disparities between legal reserves and subsequent actual settlements or penalties.

(xviii) ***Risks in connection with unforeseen or catastrophic events***

The occurrence of unforeseen or catastrophic events, including the emergence of a pandemic, such as the Ebola or Zika viruses, or other widespread health emergency (or concerns over the possibility of such an emergency), terrorist attacks, extreme terrestrial or solar weather events or other natural disasters, could create economic and financial disruptions, and could lead to operational difficulties (including travel limitations) that could impair GSI's ability to manage its businesses and result in losses.

3. **Risks relating to GSW**

The following are further specific risks relating to GSW:

Risks in connection with the legal form and organisation of GSW

GSW may partially or wholly fail to meet its obligations under the Securities. Investors should therefore take the creditworthiness of GSW, as well as the creditworthiness of GSI as guarantor of the Securities, into account in their investment decision. Credit risk means the risk of insolvency or illiquidity of GSW, i.e. a potential, temporary or final inability to fulfil its interest and repayment obligations on time. An increased insolvency risk is typical of issuers that have a low creditworthiness.

The creditworthiness of GSW may also change due to developments in the general economic or company-specific environment during the term of the Securities. This may be caused in particular by cyclical changes, which may have a lasting detrimental effect on the profitability and the solvency of GSW.

According to its articles of association, GSW was established only for the purpose of issuing fungible securities and does not carry out any further operating business activity besides that. The issued share capital of GSW amounts to only EUR 51,129.19 (DM 100,000.00). **You will therefore be exposed to a significantly greater credit risk by purchasing the Securities compared to an issuer equipped with significantly more capital**.

In the case of an insolvency of GSW, an investment in a Security issued by GSW may mean a complete loss of the invested amount if the loss cannot be satisfied by the guarantee from GSI. In this context, investors should also note that GSW is not connected to a deposit protection fund or similar safety system, which would cover all or part of the claims of holders of Securities in the case of an insolvency of GSW.

In order to hedge its claims arising from the issued Securities, GSW enters into hedging transactions with GSI and other affiliated contracting partners, in relation to which GSW has to provide collateral as a result of new regulatory requirements relating to derivative transactions. In this context, there is a risk of insolvency of the parties with whom GSW concludes derivative transactions to hedge its obligations. Since GSW enters into such hedging transactions mainly with GSI, this risk is more prominent for GSW compared to other issuers with a more widely spread selection of contracting partners. Therefore, an illiquidity or insolvency of companies affiliated with GSW may directly result in an insolvency of GSW. Holders of Securities of GSW are not entitled to any claims in respect of any hedging transactions concluded in this manner.

There is no rating of GSW regarding its credit risk by renowned rating agencies such as Moody's or Standard and Poor's.

3.1 **Risks relating to an insolvency of GSI in relation to GSW-issued Securities**

GSI, as guarantor of Securities issued by GSW, failing or going bankrupt will not constitute an event of default in relation to such Securities. There is no automatic default or acceleration upon bankruptcy or resolution of GSI in relation to the Securities issued by GSW. In the event that GSI becomes subject to bankruptcy or resolution proceedings (but GSW does not), you will not be able to declare the Securities to be immediately due and repayable. Instead, you will need to wait until the earlier of the time that (i) GSW itself becomes insolvent or otherwise defaults on the terms of the Securities and (ii) the final

maturity of the Securities. The return you receive on the Securities may be significantly less than what you would have otherwise received had you been able to declare the Securities immediately due and repayable upon the bankruptcy or resolution of GSI.

3.2 **Risks relating to the commercial activity of GSW**

GSW is primarily involved in the issuance of securities. The activity of GSW and its annual issuance volume is affected both by positive and by negative developments in the markets where it carries out its business activity. A difficult general economic situation may lead to a lower issuance volume and negatively affect GSW's earnings situation. The general market development of securities depends particularly on the development of the capital markets, which is in turn affected by the general situation of the world economy as well as the economic and political conditions in the respective countries (so-called market risk).

4. **Risks relating to the potential exercise by a UK resolution authority of its resolution powers in relation to GSI**

The EU Bank Recovery and Resolution Directive ("**BRRD**") entered into force on 2 July 2014. EU member states were required to adopt and publish the laws, regulations and administrative provisions necessary to comply with the BRRD by 31 December 2014 and to apply those with effect from 1 January 2015, except in relation to the bail-in provisions, which were to apply from 1 January 2016 at the latest. Its stated aim is to provide national "resolution authorities" with powers and tools to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

The majority of the requirements of the BRRD have been implemented in the UK through the UK Banking Act 2009, as amended and related statutory instruments (together, the "**UK Banking Act**"). The UK Banking Act provides for a "resolution regime" granting substantial powers to the Bank of England (or, in certain circumstances, HM Treasury), to implement resolution measures (in consultation with other UK authorities) with respect to a UK financial institution (for example, such as GSI) where the UK resolution authority considers that the relevant institution is failing or is likely to fail, there is no reasonable prospect of other measures preventing the failure of the institution and resolution action is necessary in the public interest.

The resolution powers available to the UK resolution authority include powers to:

- write down the amount owing, including to zero, or convert the relevant securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool;
- transfer all or part of the business of the relevant institution to a "bridge bank";
- transfer impaired or problem assets to an asset management vehicle; and
- sell the relevant institution to a commercial purchaser.

In addition, the UK resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered and disapply or modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act to be used effectively.

You should assume that, in a resolution situation, financial public support will only be available to GSI (or any member of Goldman Sachs Group) as a last resort after the relevant UK resolution authorities have assessed and used, to the maximum extent practicable, the resolution tools, including the bail-in tool.

You should be aware that the exercise of any such resolution power or even the suggestion of any such potential exercise in respect of GSI (or any member of Goldman Sachs Group) could have a material adverse effect on the rights of holders of Securities, and could lead to a loss of some or all of the investment. The resolution regime is designed to be triggered prior to insolvency of the relevant institution, and holders of

securities issued by such institution may not be able to anticipate the exercise of any resolution power (including exercise of the "bail-in" tool) by the UK resolution authority. Further, holders of securities issued by an institution which has been taken into a resolution regime will have very limited rights to challenge the exercise of powers by the UK resolution authority, even where such powers have resulted in the write down of the securities or conversion of the securities to equity.

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 of

Underlying Asset(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.

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

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; the aggregate nominal amount or number of Securities outstanding at any time may be significantly less than the outstanding on the issue date, and this could have a negative impact on your ability to sell your Securities in the secondary market*) below.

1.3 **The Securities may lose value if interest rates increase**

Particularly in relation to Fixed Rate Notes that are not linked to an Underlying Asset and have a term of ten years or more, in most cases an increase in interest rates during the term of the Securities will cause their value to decrease and if you sell the Securities prior to maturity you will receive less than the face amount of the Securities.

1.4 **Your Securities may not have an active trading market; the aggregate nominal amount or number of Securities outstanding at any time may be significantly less than the**

outstanding on the issue date, and this could have a negative impact on your ability to sell your Securities in the secondary 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. There may be less liquidity in the secondary market for the Securities also if they are exclusively offered to retail investors without any offer to institutional investors.

If so indicated in the Final Terms, on the issue date a specified amount of Securities will be issued to and made available for sale by GSI as dealer, and may be listed and admitted to trading on one or more regulated markets of any European Economic Area Member State for purchase by investors. However, the Issuer and GSI (acting as dealer) will reserve the right to cancel some or all of the Securities held by GSI at any time prior to the final maturity of the Securities. Accordingly, the aggregate nominal amount or number of Securities outstanding at any time may be significantly less than that outstanding on the Issue Date, and this could have a negative impact on your ability to sell the Securities in the secondary market. While this risk applies to all Securities, it may be particularly the case with regard to Securities to be listed on Borsa Italiana S.p.A. and admitted to trading on Borsa Italiana S.p.A.'s MOT (electronic bond market). Any such right of cancellation by GSI shall be exercised in accordance with applicable laws, the terms and conditions of the Securities and the applicable rules of the relevant stock exchange(s) and markets, including as to notification.

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 may 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). In such circumstances, 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 increases on an averaging date (but not the other 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 that single date.

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

If the terms and conditions of your Securities provide 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) or an investment linked to the Underlying Asset(s) on a leveraged or one to one basis. 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"("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 provide 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 fails to meet a relevant threshold or barrier for the payment of interest or the calculation of any redemption amount, you may receive no interest payments and/or could lose some or all of your initial investment.

2.5 **The return on your Securities may be linked to the lowest or highest level or price of the Underlying Asset(s) on a number of entry level observation 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 performance of the Underlying Asset(s) compared to the highest or lowest (as specified in the relevant Final Terms) levels or prices of the Underlying Asset(s) observed across each of the specified entry level observation dates, and not just the price or level of the Underlying Asset(s) on a single initial date. Such a feature could result in a lower value of and return on the Securities than if there was no entry level feature. For example, if the applicable level or price of the particular Underlying Asset(s) increased significantly across the entry level observation dates, the value of and return on your Securities may be significantly less than it would have been had the return been determined by reference to only the applicable level or price of the Underlying Asset(s) on a single initial date.

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 redeemed prior to maturity due to a change in law event, and you may lose some or all of your investment**

Where, due to a change in law event, our performance under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) illegal or impractical, we may, in our discretion, redeem the Securities.

If we elect to early redeem the Securities, 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 the Securities by (i) where the Issuer is GSW, GSI or any company from the Goldman Sachs Group of companies, or (ii) where the Issuer is GSI, 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 the exercise of the Securities**

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.

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), or in the case of Underlying Asset(s) that themselves contain currency conversions (such as a global equity index that converts all stock prices to a single currency for purposes of calculating the index level), 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 the 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 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 of 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) or with respect to index linked securities, following the occurrence of an index adjustment event, 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) or an Index Adjustment Event has occurred in relation to an Index, 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 **Regulation and reform of "benchmarks", including LIBOR, EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks**

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rate, equity, commodity, foreign exchange rate and other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. Following any such reforms, benchmarks may perform differently than in the past or disappear entirely, or there could be other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to such a benchmark.

Key regulatory proposals and initiatives in this area include (amongst others) IOSCO's Principles for Financial Market Benchmarks, published in July 2013 (the "**IOSCO Benchmark Principles**"), the EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"), and the transition, proposed by the UK's Financial Conduct Authority (the "**FCA**"), away from LIBOR to one or more alternative benchmarks.

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability as well as the quality and transparency of benchmark design and methodologies. Subsequent implementation reviews have found that widespread efforts are being made to implement the IOSCO Benchmark Principles by the majority of administrators surveyed. However, the reviews also note that, as the "benchmarks industry" is in a state of flux, IOSCO may need to take further steps in the future - although it is not yet clear what these steps might be.

The Benchmark Regulation entered into force in June 2016 and will become fully applicable in the EU on 1 January 2018 (save that certain provisions, including those related to "critical benchmarks", took effect as at 30 June 2016), subject to certain transitional provisions. The Benchmark Regulation applies to "contributors" to, "administrators" of, and "users" of benchmarks in the EU. When fully applicable (from 1 January 2018), it will, among other things, (a) require EU benchmark administrators to be authorised or registered and to comply with requirements relating to the administration of benchmarks, (b) prohibit the use in the EU of benchmarks provided by EU administrators which are not authorised or registered in accordance with the Benchmark Regulation, and (c) prohibit the use in the EU of benchmarks provided by non-EU administrators which are not (i) authorised or registered and subject to supervision in a jurisdiction in respect of which an "equivalence" decision has been adopted in accordance with the Benchmark Regulation, or (ii) where such equivalence decision is pending, "recognised" by the competent authorities of the applicable EU Member State(s). An exception to this is that a benchmark provided by a non-EU administrator can itself be endorsed for use in the EU by an EU authorised or registered administrator or an EU-based supervised entity, following authorisation of the endorsement by the relevant competent authority.

The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices such as EURIBOR, will, when fully applicable, apply to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices. This will include "proprietary" indices or strategies where these are used to (i) determine the amount payable under, or the value of, certain financial instruments (including securities and OTC derivatives listed on an EU regulated market, EU multilateral trading facility (MTF), EU organised trading facility (OTF) or traded via a systematic internaliser), (ii) determine the amount payable under certain financial contracts, or (iii) measure the performance of an investment fund. The requirements of the Benchmark Regulation vary depending on the category of benchmark in question. In particular, a lighter touch regime applies to benchmarks which are not interest rate or commodity benchmarks where the total average value of financial instruments, financial contracts or investment funds referencing the benchmark over a period of six months is less than €50bn (subject to further conditions).

The Benchmark Regulation could have a material impact on Securities linked to a benchmark rate or index. For example:

- a rate or index which is a benchmark could be prohibited from being used in the EU if (subject to applicable transitional provisions) its administrator is (i) based in the EU and does not obtain authorisation or registration, or (ii) based in a non-EU jurisdiction which does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision. In such event, depending on the particular benchmark and the applicable terms of the Securities, the Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and

- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could reduce or

increase the rate or level or affect the volatility of the published rate or level, and could lead to adjustments to the terms of the Securities, including the Calculation Agent determination of the rate or level in its discretion.

In a speech in July 2017, the Chief Executive of the FCA announced that by the end of 2021 the FCA would no longer seek to persuade LIBOR panel banks to continue to submit rates to the LIBOR administrator, and that the market should begin planning transition to alternative reference rates that are based on actual transactions (such as SONIA (the Sterling Over Night Index Average).

Ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks, including LIBOR. This could result in (i) adjustments to the terms and conditions and/or early redemption provisions and/or provisions relating to discretionary valuation by the Calculation Agent, (ii) delisting, and/or (iii) other consequences for Securities linked to any such benchmarks. Any such consequence could have a material adverse effect on the value of and return on any such Securities.

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 are 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, as well as business risks faced by the issuers thereof. 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) *You will not be able to participate in dividends or other distributions on the Shares*

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) or with respect to index linked securities, following the occurrence of an index adjustment event, 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(s). 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) or with respect to index linked securities, following the occurrence of an index adjustment event, 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 Guarantees, GSI is only obliged to discharge any obligation to physically deliver Shares by way of a cash payment instead.

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 are 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) ***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 depositary receipts. Depending on the jurisdiction under which the depositary 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 are 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.

Fees charged by the investment manager of the Exchange Traded Fund may reduce the performance of the fund as compared to the ETF underlying index. In addition, Exchange Traded Funds occasionally experience market volatility and trading disruptions that are inconsistent with the net asset value of the Exchange Traded Fund's assets.

(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 Exchange Traded Fund, such as change in investment objective, could affect the trading price of the Exchange Traded Fund 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) or with respect to index linked securities, following the occurrence of an index adjustment event, 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) or with respect to index linked securities, following the occurrence of an index adjustment event, 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 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 Guarantees, GSI 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 are 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, as well as the index composition, which may change over time.

(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 adjustment event or the replacement of the index sponsor by a successor index 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, (i) (if "Calculation Agent Adjustment" is specified as applicable in the relevant Final Terms) 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, (ii) (if "Index Substitution" is specified as applicable in the relevant Final Terms) replace the Index with another index (or basket of indices) or (iii) (if "Related Exchange Adjustment" is specified as applicable in the relevant Final Terms) adjust the terms and conditions of the Securities (without your consent). Any such action may have a negative effect on the value and return on the Securities.

If we believe that the proposed action above would not achieve a commercially reasonable result, we may redeem the Securities early. In such event, we will pay to you the non-scheduled early repayment amount. The non-scheduled early repayment amount may be less than your original investment and you may lose some or all of your money. See also risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or with respect to index linked securities, following the occurrence of an index adjustment event, 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 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 are 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 finalised. 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 a 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 and generally require the posting of initial and/or variation margin in respect of both cleared and uncleared transactions. 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, 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, under the Markets in Financial Instruments Directive (Directive 2014/65/EU, "**MiFID II**") and the accompanying Markets in Financial Instruments Regulation ("**MiFIR**") there are requirements, for national competent authorities, to establish position limits on the size of a net position which a person can hold at all times in commodity derivatives traded on trading venues and economically equivalent OTC contracts. Certain national competent authorities have set out specific position limits. The FCA has proposed that commodity derivatives not listed on its webpage (https://www.fca.org.uk/markets/mifid-ii/commodity-derivatives/position-limits) and traded on a UK trading venue (but not traded in significant volumes on a venue in another member state) will, from 3 January 2018, be subject to a limit of 2,500 lots. These position limits will apply from 3 January 2018 and could have an adverse effect on the prices of commodities and the return on and value of the Securities. By way of further example, the European Market Infrastructure Regulation (Regulation (EU) No 648/2012) ("**EMIR**") requires mandatory clearing of certain OTC derivative contracts, reporting of derivatives and implementation of risk mitigation techniques (including margin requirements) for uncleared OTC derivative contracts. EMIR has already had an impact on some market participants and, as the phase-in of these requirements continues, will impact an

increasing number of market participants and is expected to continue to increase the cost of transacting in derivatives. Some of the obligations under EMIR already apply in full and others are still being phased in. This, along with other regulations or additional implementing measures in relation to these regulations that are adopted in the future, could have an adverse impact on the price of a commodity or the level of a commodity index or a commodity strategy, and the value of and return on your Securities.

Further, the adoption of or change to certain regulations may negatively impact our hedging positions (including 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) or with respect to index linked securities, following the occurrence of an index adjustment event, 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 precious metals: Gold, Silver, Platinum and Palladium***

Gold, silver, platinum and palladium are precious metals. Consequently, in addition to factors affecting commodities generally that are described above, the price of gold, silver, platinum or palladium may be subject to a number of additional factors specific to precious metals, including the following:

- disruptions in the supply chain, from mining to storage to smelting or refining;
- adjustments to inventory;
- variations in production costs, including storage, labour and energy costs;
- costs associated with regulatory compliance, including environmental regulations;
- changes in industrial, governmental and consumer demand, both in individual consuming nations and internationally;
- precious metal leasing rates;
- foreign exchange rates;
- the level of economic growth and inflation; and
- the degree to which consumers, governments, corporate and financial institutions hold physical gold as a safe haven asset (hoarding) which may be caused by a banking crisis/recovery, a rapid change in the value of other assets (both financial and physical) or changes in the level of geopolitical tension.

These factors interrelate in complex ways, and the effect of one factor may offset or enhance the effect of another factor.

See also risk factor 5.7 (*Regulation and reform of "benchmarks", including LIBOR, EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks*).

(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 Organization 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 are 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 UK 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 UK 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 are 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 are 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 proposed regulation of other 'benchmarks' could negatively impact your Securities***

You should read risk factor 5.7 (*Regulation and reform of "benchmarks", including LIBOR, EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks*).

(c) ***A negative floating rate may reduce any positive margin otherwise payable on your Securities***

It is possible that floating rates of interest (e.g. LIBOR and EURIBOR, etc.) could turn negative. If the interest rate of your Securities is based on a floating rate, plus a specified Margin, and if the applicable Final Terms specify "Reference Rate 0% Floor" or "ISDA Rate 0% Floor" to be not applicable, a negative floating rate will reduce the Margin, potentially to zero. In such case, the interest rate that you receive on your Securities will be lower than the Margin, and may even reduce it to zero, so that you receive no interest on your Securities.

(d) ***An interest rate may be floored at the minimum interest rate of zero per cent.***

If the interest rate of your Securities is based on a floating rate (e.g. LIBOR and EURIBOR, etc.), plus or minus a specified Margin, it is possible that the interest rate could become negative. In such case, if the applicable Final Terms specify "Minimum Rate of Interest" to be zero per cent., the minimum interest rate that you receive on your Securities will be zero, so that you receive no interest on your Securities.

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 are 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.

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 $\text{Value}_{\text{Final}}$/Preference Share $\text{Value}_{\text{Inital}}$) save that for the purposes of "Performance Share $\text{Value}_{\text{Final}}$" 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 the

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 Securities governed under Cayman Islands law 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 – is subject to credit and fraud risk**

The value of the EIS Notes depends on the value of the relevant Preference Shares of Goldman Sachs (Cayman) Limited ("**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 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 otherwise than by way of a premium payable 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 – 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 GSI and GSW) 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 (*Anticipated hedging activities by Goldman Sachs or our distributors may negatively impact investors in the Securities and cause our interests and those of our clients and counterparties to be contrary to those of investors in the Securities*) 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 redeem the Securities early, if such change has the effect that our performance under the Securities or hedging transaction relating to the Securities is unlawful or impracticable (see risk factor 3.1 (*Your Securities may be redeemed prior to maturity due to a change in law event, and you may lose some or all of your 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 Payments on Securities that reference United States equities may be subject to United States withholding tax

Securities that directly or indirectly reference the performance of United States equities (including an index or basket that includes United States equities) may be subject to withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). Prospective holders of such Securities should consult the discussion below under "*Taxation – United States Tax Considerations – Dividend Equivalent Payments*" for further information.

10. Risks associated with certain terms of public offers or listings

10.1 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.

10.2 **Potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Securities**

Potential conflicts of interest may arise in connection with the Securities, as any distributors or other entities involved in the offer and/or the listing of the Securities as indicated in the applicable Final Terms, will act pursuant to a mandate granted by the Issuer and can receive commissions and/or fees on the basis of the services performed in relation to such offer and/or listing.

10.3 **Certain considerations relating to public offers of the Securities**

If the Securities are distributed by means of a public offer, under certain circumstances indicated in the applicable Final Terms, the Issuer and/or the other entities indicated in the applicable Final Terms will have the right to withdraw or revoke the offer, and the offer will be deemed to be null and void according to the terms indicated in the applicable Final Terms.

The Issuer and/or the other entities specified in the applicable Final Terms may also terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving notice to the public in accordance with the applicable Final Terms. Any such termination may occur even where the maximum amount for subscription in relation to that offer (as specified in the applicable Final Terms), has not been reached. In such circumstances, the early closing of the offer may have an impact on the aggregate number of Securities issued and, therefore, may have an adverse effect on the liquidity of the Securities.

Furthermore, under certain circumstances indicated in the applicable Final Terms, the Issuer and/or the other entities indicated in the applicable Final Terms will have the right to extend the offer period and/or to postpone the originally designated issue date, and related interest payment dates and the maturity date. For the avoidance of doubt, this right applies also in the event that the Issuer publishes a supplement to the Base Prospectus in accordance with the provisions of the Prospectus Directive.

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

If the relevant Final Terms provide that the Issuer or the placer, as applicable, will apply or has applied for admission to trading of Instruments on SeDeX, the electronic securitised derivatives regulated market managed by Borsa Italiana S.p.A. or admission to trading of the Instruments on the Euro TLX market, a multilateral trading facility organised and managed by Euro TLX SIM S.p.A., then the relevant Final Terms may also provide that the effectiveness of the offer of such Instruments will be conditional upon such admission to trading occurring by the Issue Date. In such case, in the event that admission to trading of the Instruments does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the relevant Instrument will not be issued. As a consequence, you will not receive any Instruments, any subscription rights you have for the Instruments will be cancelled and you will not be entitled to any compensation therefor.

10.4 **Risk related to the possible closure of the SeDeX regulated market organised and managed by Borsa Italiana S.p.A.**

In June 2017 Borsa Italiana S.p.A. ("**Borsa Italiana**") commenced the consultation process "MiFID II – Amendments to the Rules relating to the markets organised and managed by Borsa Italiana" (*MiFID II - Modifiche del Regolamento dei mercati di Borsa Italiana*). The amendments to the Borsa Italiana's Rules subject to consultation include the closure of the SeDeX regulated market, on which the Issuer (or a third party on its behalf) may apply for admission to listing of the Securities, and the simultaneous launch of a new multi-trading facility dedicated to securitised derivative financial instruments ("**SeDeX MTF**").

As specified in the consultation document, should this amendment take place, the SeDeX MTF will have the same operating rules and features of the current SeDeX regulated market, both in terms of issuers' admission rules and undertakings, and in terms of secondary market and market operators participation rules. SeDeX's status change should therefore have no impact in terms of Securities' prices formation and the Securities should therefore automatically migrate to the SeDeX MTF.

The consultation process closed on 14 July 2017 and, as at the date of this Base Prospectus, the approval process of the amendments to the Rules is still ongoing. Should the amendments be approved, it is expected that the new Rules by Borsa Italiana will enter into force by 3 January 2018, date of entry into force of MiFID II.

Following any such amendment of Borsa Italiana's Rules, the Issuer may apply for the Securities to be admitted to trading on the SeDeX MTF or on another trading venue dedicated to securitised derivative financial instruments. Therefore, it is currently uncertain whether the Securities will be traded on the new SeDeX MTF once such non regulated market replaces the current SeDeX regulated market.

Although Borsa Italiana intends to seamlessly maintain the trading of the Securities, it cannot be ruled out that between the closing date of the SeDeX regulated market and the date of admission to trading of the Securities on the SeDeX MTF or on another trading venue, there may be a period of time, the duration of which is not currently foreseeable, during which such Securities will not be traded on any trading venue. During such period of time, the holder may find it difficult or impossible to sell the Securities.

In addition, in the case of admission to the trading of the Securities on the SeDeX MTF, the liquidity of the Securities may be reduced compared to the liquidity levels present on the SeDeX regulated market. However, it is envisaged that the new SeDeX MTF will provide a

duty to appoint a specialist to carry out activities substantially similar to those of the specialist appointed in the SeDeX regulated market.

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 **Anticipated hedging activities by Goldman Sachs or our distributors may negatively impact investors in the Securities and cause our interests and those of our clients and counterparties to be contrary to those of investors in the Securities**

In anticipation of the sale of the Securities, we and/or our affiliates expect to hedge our obligations under the Securities by purchasing futures and/or other instruments linked to the Underlying Asset(s) or components thereof, or, if applicable, the foreign currencies in which Underlying Asset(s) are denominated, as applicable. We also expect to adjust the hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to the Underlying Asset(s) or any components thereof (the "**Underlying Components**"), at any time and from time to time, and to unwind the hedge by selling any of the foregoing on or before the final valuation date for your Securities. Alternatively, we may hedge all or part of our obligations under the Securities with unaffiliated distributors of the Securities which we expect will undertake similar market activity. We may also enter into, adjust and unwind hedging transactions relating to other underlier-linked securities whose returns are linked to changes in the level of the Underlying Asset(s) or one or more of the Underlying Components, as applicable.

In addition to entering into such transactions itself, or distributors entering into such transactions, Goldman Sachs may structure such transactions for its clients or counterparties, or otherwise advise or assist clients or counterparties in entering into such transactions. These activities may be undertaken to achieve a variety of objectives, including: permitting other purchasers of the Securities or other securities to hedge their investment in whole or in part; facilitating transactions for other clients or counterparties that may have business objectives or investment strategies that are inconsistent with, or contrary to, those of investors in the Securities; hedging the exposure of Goldman Sachs to the Securities including any interest in the Securities that it reacquires or retains as part of the offering process, through its market-making activities or otherwise; enabling Goldman Sachs to comply with its internal risk limits or otherwise manage firmwide, business unit or product risk; and/or enabling Goldman Sachs to take directional views as to relevant markets on behalf of itself or its clients or counterparties that are inconsistent with or contrary to the views and objectives of the investors in the Securities.

Any of these hedging or other activities may adversely affect the levels of the Underlying Asset(s) — directly or indirectly by affecting the price of the Underlying Components — and therefore the market value of your Securities and the amount we will pay on your Securities, if

any, at maturity. In addition, you should expect that these transactions will cause Goldman Sachs or its clients, counterparties or distributors to have economic interests and incentives that do not align with, and that may be directly contrary to, those of an investor in the Securities. Neither Goldman Sachs nor any distributor will have any obligation to take, refrain from taking or cease taking any action with respect to these transactions based on the potential effect on an investor in the Securities, and may receive substantial returns on hedging or other activities while the value of the Securities declines. In addition, if the distributor from which you purchase Securities is to conduct hedging activities in connection with the Securities, that distributor may otherwise profit in connection with such hedging activities and such profit, if any, will be in addition to the compensation that the distributor receives for the sale of the Securities to you. You should be aware that the potential to earn fees in connection with hedging activities may create a further incentive for the distributor to sell the Securities to you in addition to the compensation they would receive for the sale of the Securities.

12.2 **Goldman Sachs' trading and investment activities for its own account or for its clients could negatively impact investors in the Securities**

Goldman Sachs is a 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. As such, it acts as an investor, investment banker, research provider, investment manager, investment advisor, market maker, trader, prime broker and lender. In those and other capacities, Goldman Sachs purchases, sells or holds a broad array of investments, actively trades securities, derivatives, loans, commodities, currencies, credit default swaps, indices, baskets and other financial instruments and products for its own account or for the accounts of its customers, and will have other direct or indirect interests, in the global fixed income, currency, commodity, equity, bank loan and other markets. Any of Goldman Sachs' financial market activities may, individually or in the aggregate, have an adverse effect on the market for your Securities, and you should expect that the interests of Goldman Sachs or its clients or counterparties will at times be adverse to those of investors in the Securities.

Goldman Sachs regularly offers a wide array of securities, financial instruments and other products into the marketplace, including existing or new products that are similar to your Securities, or similar or linked to the Underlying Asset(s). Investors in the Securities should expect that Goldman Sachs will offer securities, financial instruments, and other products that will compete with the Securities for liquidity, research coverage or otherwise.

12.3 **Goldman Sachs' market-making activities could negatively impact investors in the Securities**

Goldman Sachs actively makes markets in and trades financial instruments for its own account and for the accounts of customers. These financial instruments include debt and equity securities, currencies, commodities, bank loans, indices, baskets and other products. Goldman Sachs' activities include, among other things, executing large block trades and taking long and short positions directly and indirectly, through derivative instruments or otherwise. The securities and instruments in which Goldman Sachs takes positions, or expects to take positions, include securities and instruments of the Underlying Asset(s) or the Underlying Components thereof, securities and instruments similar to or linked to the foregoing or the currencies in which they are denominated. Market making is an activity where Goldman Sachs buys and sells on behalf of customers, or for its own account, to satisfy the expected demand of customers. By its nature, market making involves facilitating transactions among market participants that have differing views of securities and instruments. As a result, you should expect that Goldman Sachs will take positions that are inconsistent with, or adverse to, the investment objectives of investors in the Securities.

If Goldman Sachs becomes a holder of any Underlying Asset or Underlying Component thereof, as applicable, in its capacity as a market-maker or otherwise, any actions that it takes in its capacity as securityholder, including voting or provision of consents, will not necessarily be aligned with, and may be inconsistent with, the interests of investors in the Securities.

12.4 **You should expect that Goldman Sachs personnel will take research positions, or otherwise make recommendations, provide investment advice or market colour or encourage trading strategies that might negatively impact investors in the Securities**

Goldman Sachs and its personnel, including its sales and trading, investment research and investment management personnel, regularly make investment recommendations, provide market colour or trading ideas, or publish or express independent views in respect of a wide range of markets, issuers, securities and instruments. They regularly implement, or recommend to clients that they implement, various investment strategies relating to these markets, issuers, securities and instruments. These strategies include, for example, buying or selling credit protection against a default or other event involving an issuer or financial instrument. Any of these recommendations and views may be negative with respect to the Underlying Asset(s) or Underlying Components thereof, as applicable, or other securities or instruments similar to or linked to the foregoing or result in trading strategies that have a negative impact on the market for any such securities or instruments, particularly in illiquid markets. In addition, you should expect that personnel in the trading and investing businesses of Goldman Sachs will have or develop independent views of the Underlying Asset(s) or Underlying Components thereof, as applicable, the relevant industry or other market trends, which may not be aligned with the views and objectives of investors in the Securities.

12.5 **Goldman Sachs regularly provides services to, or otherwise has business relationships with, a broad client base, which may include the sponsors or issuers of the Underlying Asset(s) or Underlying Components thereof or other entities that are involved in the transaction**

Goldman Sachs regularly provides financial advisory, investment advisory and transactional services to a substantial and diversified client base, and you should assume that Goldman Sachs will, at present or in the future, provide such services or otherwise engage in transactions with, among others, the sponsors or issuers of the Underlying Asset(s) or Underlying Components thereof, or transact in securities or instruments or with parties that are directly or indirectly related to the foregoing. These services could include making loans to or equity investments in those companies, providing financial advisory or other investment banking services, or issuing research reports. You should expect that Goldman Sachs, in providing such services, engaging in such transactions, or acting for its own account, may take actions that have direct or indirect effects on the Underlying Asset(s) or Underlying Components thereof, as applicable, and that such actions could be adverse to the interests of investors in the Securities. In addition, in connection with these activities, certain Goldman Sachs personnel may have access to confidential material non-public information about these parties that would not be disclosed to Goldman Sachs employees that were not working on such transactions as Goldman Sachs has established internal information barriers that are designed to preserve the confidentiality of non-public information. Therefore, any such confidential material non-public information would not be shared with Goldman Sachs employees involved in structuring, selling or making markets in the Securities or with investors in the Securities.

In any offering under the Programme, as well as in all other circumstances in which Goldman Sachs receives any fees or other compensation in any form relating to services provided to or transactions with any other party, no accounting, offset or payment in respect of the Securities will be required or made; Goldman Sachs will be entitled to retain all such fees and other amounts, and no fees or other compensation payable by any party or indirectly by holders of the Securities will be reduced by reason of receipt by Goldman Sachs of any such other fees or other amounts. Any such fees or other amounts received by Goldman Sachs will be made in accordance with all applicable laws and regulations.

12.6 **An offering of the Securities may reduce an existing exposure of Goldman Sachs or facilitate a transaction or position that serves the objectives of Goldman Sachs or other parties**

A completed offering of Securities may reduce Goldman Sachs' existing exposure to the Underlying Asset(s) or Underlying Components thereof, as applicable, securities and instruments similar to or linked to the foregoing or the currencies in which they are

denominated, including exposure gained through hedging transactions in anticipation of this offering. An offering of Securities will effectively transfer a portion of Goldman Sachs' exposure (and indirectly transfer the exposure of Goldman Sachs' hedging or other counterparties) to investors in the Securities.

The terms of an offering (including the selection of the Underlying Asset(s) and the establishment of other transaction terms) may have been selected in order to serve the investment or other objectives of Goldman Sachs or another client or counterparty of Goldman Sachs. In such a case, Goldman Sachs would typically receive the input of other parties that are involved in or otherwise have an interest in the offering, transactions hedged by the offering, or related transactions. The incentives of these other parties would normally differ from and in many cases be contrary to those of investors in the Securities.

Every such offering of Securities will be designed, distributed and monitored in accordance with all applicable legal and regulatory requirements (including any product governance requirements).

12.7 **Other investors in the Securities may not have the same interests as you**

Other investors in the Securities are not required to take into account the interests of any other investor in exercising remedies or voting or other rights in their capacity as securityholders or in making requests or recommendations to us as to the establishment of other transaction terms. The interests of other investors may, in some circumstances, be adverse to your interests. For example, certain investors may take short positions (directly or indirectly through derivative transactions) on assets that are the same or similar to your Securities, Underlying Asset(s) or other similar securities, which may adversely impact the market for or value of your Securities.

12.8 **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 including in relation to our hedging arrangements*) 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.

12.9 **As a participant or contributor to certain "benchmarks" we may have conflicts with you**

We may act as a participant or contributor to certain "benchmarks", which could create conflicts of interest between you and us. In its capacity as a participant or contributor to a "benchmark", we will provide input data which will affect the price or level or such "benchmark", and this could affect the value of and return on any Securities linked to a "benchmark".

13. **Risks associated with an insolvency of the Guarantor but not the Issuer**

In respect of Securities issued by GSW, the insolvency of the Guarantor will not constitute an event of default in relation to the Securities. In the event that the Guarantor becomes insolvent (but the Issuer does not), you will not be able to declare the Securities to be immediately due and repayable. Instead, you will need to wait until the earlier of the time that (i) the Issuer itself becomes insolvent or otherwise defaults on the terms of the Securities and (ii) the final maturity of the Securities. The return you receive on the Securities may be significantly less than what you would have otherwise received had you been able to declare the Securities immediately due and repayable upon the insolvency of the Guarantor.

14. **Risks associated with potential 'bail-in' of Securities**

See risk factor 4 (*Risks relating to the potential exercise by a UK resolution authority of its resolution powers*) above.

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.

1. **Goldman Sachs International**

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

(a) The Unaudited Quarterly Financial Report of GSI for the period ended 30 September 2017 ("**GSI's 2017 Third Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 30 September 2017 ("**GSI's 2017 Third Quarter Financial Statements**").

(b) The Current Report on Form 8-K dated 12 September 2017 of The Goldman Sachs Group, Inc. ("**GSG's 12 September 2017 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 12 September 2017 Form 8-K**") as filed with the SEC on 12 September 2017.

(c) The Annual Report for the fiscal year ended 31 December 2016 of GSI ("**GSI's 2016 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2016 ("**GSI's 2016 Financial Statements**").

(d) The Annual Report for the fiscal year ended 31 December 2015 of GSI ("**GSI's 2015 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2015 ("**GSI's 2015 Financial Statements**").

Cross-Reference List

GSI Information in the Financial Statements	**GSI's 2017 Third Quarter Financial Report**	**GSI's 2016 Annual Report**	**GSI's 2015 Annual Report**
Management Report/ Strategic Report	pp. 2-23	pp. 2-48	pp. 2-48
Report of the Directors	N/A	pp. 49-50	pp. 49-50
Balance Sheet	p. 25	p. 54	p. 54
Profit and Loss Account	p. 24	p. 53	p. 53
Statement of Cash Flows	p. 27	p. 56	p.56
Notes to the Financial Statements	pp. 28-44	pp. 57-91	pp. 57-94
Independent Auditors' Report	N/A	pp. 51-52	pp. 51-52

GSG's 12 September 2017 Form 8-K*

Item 7.01	Regulation FD Disclosure	p. 2
	Cautionary Note on Forward-Looking Statements	p. 2
Item 9.01	Financial Statements and Exhibits	p. 2
	Signature	p. 3
Exhibit 99.1	Goldman Sachs presentation, dated September 12, 2017, at the 2017 Barclays Global Financial Services	pp. 4-27 (marked as

Conference	pp. 1-24 of Exhibit 99.1)

*The page number referenced above in relation to the 12 September 2017 Form 8-K relates to the order in which the page appears in the PDF version of such document.

Any information included in the documents incorporated by reference that is not included in the cross-reference list is considered to be not relevant for the investor or is otherwise covered elsewhere in this Base Prospectus.

Additional Information relating to "Alternative Performance Measures" (as defined in the Guidelines published by the European Securities and Markets Authority) contained in GSI's 2015 Annual Report is set out in the section "Important Legal Information" on pages 711 to 721 of this Base Prospectus.

2. **Goldman Sachs & Co Wertpapier GmbH**

The following documents, which have previously been published and have been filed with the CSSF shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

(a) The German language version of the unaudited half yearly financial statements and interim management report for the period ended 30 June 2017 (together with, an unofficial English translation thereof, for which GSW accepts responsibility) ("**GSW's 2017 Interim Financial Statements**").

(b) The German language version of the (i) Financial Statements for the period ending 31 December 2016 and the Management Report for the Financial Year 2016 and (ii) Auditors' Report thereon (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility) ("**GSW's 2016 Financial Statements**").

(c) The German language version of the (i) Financial Statements for the business year from 1 January 2015 to 31 December 2015 and (ii) Auditors' Report thereon (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility) ("**GSW's 2015 Financial Statements**").

Cross-Reference List

GSW Information in the Financial Statements	**GSW's 2017 Interim Financial Statements***	**GSW's 2016 Financial Statements***	**GSW's 2015 Financial Statements***
Balance Sheet	p. 5	p. 11	p. 11
Profit and Loss Account/Income Statement	p. 6	p. 13	p. 13
Cash Flow Statement	p. 7	p. 25	p. 23
Notes to the Financial Statements	pp. 8-14	pp. 15–21	pp. 15-21
Independent Auditors' Report	N/A	pp. 27–29	pp. 27-29
Statement of Changes in Equity	p. 15	p. 23	p. 25

* The page numbers referenced above in relation to GSW's 2017 Interim Financial Statements, GSW's 2016 Financial Statements and GSW's 2015 Financial Statements relate to the order in which the pages appear in the PDF version of such document.

Only the German language versions of GSW's 2017 Interim Financial Statements, GSW's 2016 Financial Statements and GSW's 2015 Financial Statements relating to GSW are legally binding. The page references above refer to the English language versions of GSW's 2017 Interim Financial Statements, GSW's 2016 Financial Statements and GSW's 2015 Financial Statements.

Any information included in the documents incorporated by reference that is not included in the cross-reference list is considered to be not relevant for the investor or is otherwise covered elsewhere in this Base Prospectus.

3. **17 November 2015 Base Prospectus**

The base prospectus dated 17 November 2015 relating to the issuance of Warrants, Notes and Certificates by Goldman Sachs International and Goldman, Sachs & Co. Wertpapier GmbH (the "**November 2015 Base Prospectus**") is hereby incorporated by reference into this Base Prospectus.

Cross-Reference List

Information incorporated by reference from the November 2015 Base Prospectus	**Page references**
General Terms and Conditions of the Instruments	Pages 115 to 166
General Terms and Conditions of the Notes	Pages 167 to 213
Coupon Payout Conditions	Pages 214 to 222
Autocall Payout Conditions	Pages 223 to 226
Payout Conditions	Pages 227 to 256
EIS Note Payout Conditions	Pages 257 to 259
Share Linked Conditions	Pages 267 to 291
Index Linked Conditions	Pages 300 to 328
Commodity Linked Conditions	Pages 335 to 369
FX Linked Conditions	Pages 373 to 389
Inflation Linked Conditions	Pages 392 to 396
Multi-Asset Basket Linked Conditions	Pages 401 to 411
Additional South African Note Conditions	Pages 412 to 428
Form of Final Terms (Instruments) (the "**November 2015 Form of Final Terms (Instruments)**")*	Pages 429 to 481
Form of Final Terms (Notes) (the "**November 2015 Form of Final Terms (Notes)**")**	Pages 482 to 539

* Save as provided in paragraph 12(i) (Fungible issuances) of the section of this Base Prospectus entitled "Important Legal Information".

** Save as provided in paragraph 12(ii) (Fungible issuances) of the section of this Base Prospectus entitled "Important Legal Information".

4. **Prospectus Supplement No. 5 to the Base Prospectus Dated 17 November 2015**

The supplement dated 1 August 2016 to the base prospectus dated 17 November 2015 ("**Prospectus Supplement No. 5 to the November 2015 Base Prospectus**") is hereby incorporated by reference into this Base Prospectus.

Cross-reference list

Information incorporated by reference from the Prospectus Supplement No. 5 to the November 2015 Base Prospectus	**Page references**
1. by amending the section entitled "General Terms and Conditions of the Instruments"	Pages 1 to 3
2. by amending the section entitled "General Terms and Conditions of the Notes"	Pages 3 to 5

5. **16 November 2016 Base Prospectus**

The base prospectus dated 16 November 2016 relating to the issuance of Warrants, Notes and Certificates by Goldman Sachs International and Goldman, Sachs & Co. Wertpapier GmbH (the "**November 2016 Base Prospectus**") is hereby incorporated by reference into this Base Prospectus.

Cross-reference list

Information incorporated by reference from the November 2016 Base Prospectus	**Page references**
General Terms and Conditions of the Instruments	Pages 118 to 170
General Terms and Conditions of the Notes	Pages 171 to 218
Coupon Payout Conditions	Pages 219 to 230
Autocall Payout Conditions	Pages 231 to 234
Payout Conditions	Pages 235 to 264
EIS Note Payout Conditions	Pages 265 to 267
Share Linked Conditions	Pages 275 to 300
Index Linked Conditions	Pages 309 to 338
Commodity Linked Conditions	Pages 345 to 380
FX Linked Conditions	Pages 384 to 400
Inflation Linked Conditions	Pages 403 to 407
Multi-Asset Basket Linked Conditions	Pages 412 to 422
Additional South African Note Conditions	Pages 423 to 439
Form of Final Terms (Instruments) (the "**November 2016 Form of Final Terms (Instruments)**")*	Pages 440 to 499
Form of Final Terms (Notes) (the "**November 2016 Form of Final Terms (Notes)**")**	Pages 500 to 558

* Save as provided in paragraph 12(iii) (Fungible issuances) or paragraph 13 (Securities with offer periods continuing beyond the validity of the November 2016 Base Prospectus) of the section of this Base Prospectus entitled "Important Legal Information".

** Save as provided in paragraph 12(iv) (Fungible issuances) or paragraph 13 (Securities with offer periods continuing beyond the validity of the November 2016 Base Prospectus) of the section of this Base Prospectus entitled "Important Legal Information".

6. **Prospectus Supplement No. 2 to the Base Prospectus Dated 16 November 2016**

The supplement dated 22 March 2017 to the base prospectus dated 16 November 2016 ("**Prospectus Supplement No. 2 to the November 2016 Base Prospectus**") is hereby incorporated by reference into this Base Prospectus.

Cross-reference list

Information incorporated by reference from the Prospectus Supplement No. 2 to the November 2016 Base Prospectus	**Page references**
Amendments to the section entitled "Introductionto the Index Linked Conditions"	Page 10
Amendments to the section entitled "Index Linked Conditions"	Pages 10 to 11
Amendments to the section entitled "Form of Final Terms (Instruments)"	Pages 11 to 12
Amendments to the section entitled "Form of Final Terms (Notes)"	Pages 12 to 14

7. **Prospectus Supplement No. 4 to the Base Prospectus Dated 16 November 2016**

The supplement dated 16 June 2017 to the base prospectus dated 16 November 2016 ("**Prospectus Supplement No. 4 to the November 2016 Base Prospectus**") is hereby incorporated by reference into this Base Prospectus.

Cross-reference list

Information incorporated by reference from the Prospectus Supplement No. 4 to the November 2016 Base Prospectus	**Page references**
Amendments to the section entitled "Form of Final Terms (Instruments)"	Pages 2 to 3
Amendments to the section entitled "Form of Final Terms (Notes)"	Pages 3 to 4

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, Instalment 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.

In addition, subject to compliance with all relevant laws, regulations and directives, GSW may from time to time issue EIS Notes.

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 Depository 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 128 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 285 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 232 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 245 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 249 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 183 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 285 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 232 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 245 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 249 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 282 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 Notes in global form 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

Notes

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 (Large Corporates & Financials Institutions), Finland.
Swedish Paying Agent:	Skandinaviska Enskilda Banken AB (publ) (Large Corporates

	& Financial Institutions), Sweden.
Norwegian Paying Agent:	Skandinaviska Enskilda Banken AB (publ), Oslo Branch (Large Corporates & Financial Institutions), 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.
South African Calculation Agent:	Goldman Sachs International (unless otherwise specified in the relevant Final Terms).
South African Paying Agent and South African Transfer Agent:	The Standard Bank of South Africa Limited.
Calculation Agent:	Goldman Sachs International (unless otherwise specified in the relevant Final Terms).

Instruments

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

COMMONLY ASKED QUESTIONS ABOUT THE PROGRAMME

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Questions about this Programme

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

The Issuers of securities under this programme are Goldman Sachs International ("**GSI**") and Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**").

GSI 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 obligations and (subject to the next sentence) delivery obligations of GSW in respect of the Securities issued by it are guaranteed by GSI pursuant to, as applicable, (i) a guarantee governed by English law in respect of Securities other than EIS Notes dated 29 May 2015 (the "**English Law Guarantee**") or (ii) a guarantee governed by the laws of the State of New York in respect of EIS Notes dated 29 May 2015 (the "**New York Law Guarantee**" and, together with the English Law Guarantee, the "**Guarantees**"). GSI is only obliged to pay a cash amount (the "**Physical Settlement Disruption Amount**") instead of delivering the Deliverable Assets if GSW fails to deliver the Physical Settlement Amount. The Guarantees will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSI.

The payment and delivery obligations of GSI in respect of Securities issued by it are not guaranteed by any other entity.

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. GSI's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. ("**GSG**"). GSG 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, resold, exercised, traded 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 an exemption from the registration requirements of the US Securities Act for transactions not involving any public offering ("**Private Placement Exemption**");

(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 Rule 144A under the Securities Act and in reliance on the Private Placement Exemption 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 (within the meaning of the Commodity Exchange Act and the rules and regulations of the CFTC thereunder), or securities issuable upon exercise of certain the Securities, may not be offered, sold, reoffered, resold, delivered, exercised or traded in or into the United States absent an applicable exemption under the Commodity Exchange Act;

(e) rights arising under an instrument will be exercisable (to the extent exercisable rights exist) by the holder of instruments 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 the Private Placement Exemption; and

(f) from 1 January 2018, if the Final Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" to be "Applicable", then the Securities may not be made available to any retail investor in the European Economic Area. From 1 January 2018, if the Final Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" to be "Not Applicable" in respect of a specified time period, then the Securities may not be made available to any retail investor in the European Economic Area unless a key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") has been prepared.

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 or unregulated market on multi trading facilities or other trading platforms, 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) and (ii) 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?**

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.

This Base Prospectus also discloses financial and other information about each Issuer and the Guarantor (if applicable) in respect of the Securities and incorporates by reference further financial information about such entities. Such documents incorporated by reference into this Base Prospectus are available to investors by request from Investor Relations, 200 West Street, New York, New York 10282, USA, telephone +1 (212) 902-0300 and from the Luxembourg Paying Agent, Banque lnternationale à Luxembourg at its office at 69 route d'Esch, L-2953 Luxembourg, Grand Duchy of 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 (where GSW is the Issuer) the Guarantor with respect to the amount payable (if any) to a purchaser of Securities?**

Yes. The Securities (i) are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme or any other government or governmental or private agency, or deposit protection scheme in any jurisdiction 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 (where GSW is the Issuer) the Guarantor.

See the section entitled "Risk Factors" for more detailed information, in particular Section A (*Factors that may affect our ability to fulfil our obligations under the Securities*).

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 (where GSW is the Issuer) 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 holding an account at the relevant clearing system.

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 Coupon Payout Conditions, the Autocall Payout Conditions, the Payout Conditions and/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 applicable Coupon Payout Conditions, the Autocall Payout Conditions, the Payout Conditions and/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. In respect of Securities issued by GSW, holders will be entitled to claim for any shortfalls in amounts owed but unpaid by such Issuer against the Guarantor.

An investor who purchases Securities issued by GSW 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.

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 Proprietary 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 Notes in global form 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 Depository" (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?**

GSI 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 GSI 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 GSI 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 (in respect of Securities issued by GSW) 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. Details of any such liquidity enhancement agreements will be provided in the relevant Final Terms.

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 and repay the purchaser an early redemption or termination amount, for example, following the occurrence of specified events, 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 Basket 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 Basket 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, GSI 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 by the relevant Issuer or any affiliate of the relevant Issuer's obligations under the Securities, or the relevant Issuer's or affiliate's obligations under hedging transactions relating to the Securities, shall have become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impractical in whole or in part as a result of a change in 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 Basket 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 38.

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 on pages 285 to 318 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 two 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 on pages 319 to 357 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 on pages 358 to 399 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 on pages 400 to 419 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 on pages 420 to 426 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 on pages 427 to 441 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 Proprietary 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. The approval of the CSSF does not cover the South African Notes.

37. **What are EIS Notes?**

For a description of the EIS Notes see the section entitled "EIS Note Description" on pages 614 to 624 below.

38. **What are exchange traded futures and options 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

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*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**", and together with GSI in such capacity, the "**Issuers**" and each, an "**Issuer**") have established the Series K programme for the issuance of notes, warrants and certificates (the "**Programme**").

(b) *Programme Agency Agreement*: The warrants (the "**Warrants**") and the certificates (the "**Certificates**", and together with the Warrants, the "**Instruments**") are issued pursuant to a programme agency agreement, dated 29 May 2015 (the "**Programme Agency Agreement**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time) between the Issuers, Citigroup Global Markets Deutschland AG, as principal programme agent in respect of the Instruments (the "**Principal Programme Agent**", which expression shall include any successor principal programme agent appointed in accordance with the Programme Agency Agreement), Skandinaviska Enskilda Banken AB (publ) (Large Corporates & Financial Institutions) as Swedish paying agent (the "**Swedish Paying Agent**"), Skandinaviska Enskilda Banken AB (publ), Oslo Branch (Large Corporates & Financial Institutions) as Norwegian paying agent (the "**Norwegian Paying Agent**"), Skandinaviska Enskilda Banken AB (publ), Helsinki Branch (Large Corporates & Financial Institutions) as Finnish paying agent (the "**Finnish Paying Agent**"), Banque Internationale à Luxembourg, *société anonyme*, as paying agent in Luxembourg (the "**Luxembourg Paying Agent**"), BNP Paribas Securities Services as paying agent in respect of Instruments cleared through Euroclear France (the "**French Paying Agent**"), Equiniti Limited as paying agent in respect of Instruments cleared through CREST (the "**CREST Paying Agent**") and registrar in respect of Instruments cleared through CREST (the "**CREST Registrar**"), Citibank, N.A., Milan Branch as paying agent in Italy in respect of Instruments cleared through Monte Titoli (the "**Italian Paying Agent**") and GSI as additional paying agent (the "**Additional Paying Agent**", and together with the Principal Programme Agent, the Swedish Paying Agent, the Norwegian Paying Agent, the Finnish Paying Agent, the Luxembourg Paying Agent, the French Paying Agent, the CREST Paying Agent and the Italian Paying Agent the "**Paying Agents**", which expression shall include any successor or additional paying 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 Agency Agreement). References herein to the "**Agents**" are to the Paying 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 Agency 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 Paying 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 Paying 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 Paying 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 Paying 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 Paying Agent. In the case of Instruments admitted to trading on the regulated market of Borsa Italiana S.p.A. ("**Borsa Italiana**"), copies of the relevant Final Terms will be lodged with Borsa Italiana and will be available for viewing on the website of Borsa Italiana (www.borsaitaliana.it) and copies of which may be obtained free of charge from the Specified Office of the Italian Paying Agent.

(e) *Guarantee*: The payment obligations and (subject to the next sentence) delivery obligations of GSW in respect of the Instruments issued by it are guaranteed by GSI (GSI, in such capacity, the "**Guarantor**") pursuant to a guarantee governed by English law dated 29 May 2015 (the "**English law Guarantee**"). GSI is only obliged to pay the Physical Settlement Disruption Amount instead of delivering the Deliverable Assets if GSW fails 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 29 May 2015 (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 Agency Agreement and the English law Guarantee, 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 Agency Agreement, the English law Guarantee and the Deed of Covenant applicable to them. Copies of the Programme Agency Agreement, the English law Guarantee 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 Agency 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 in 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 in 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 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 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 Automatic 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 Agency 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 Agency 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 & Ireland Limited;

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

"**CREST Paying Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency 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 Agency 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:

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

Where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day 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:

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

Where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day 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*);

"**Default Quotation Period**" means the period beginning on the day the Non-scheduled Early Repayment Amount first becomes due and ending on the third Business Day after such due day unless:

(i) no quotation described in paragraph (A) of the definition of "Non-scheduled Early Repayment Amount" (as set out in this General Instrument Condition 2) is obtained during such period; or

(ii) each such quotation so obtained is objected to within five Business Days after such due day as provided in paragraph (A) of the definition of "Non-scheduled Early Repayment Amount" (as set out in this General Instrument Condition 2).

If either of the events set out in paragraph (i) or (ii) above occurs, the Default Quotation Period will continue until the third Business Day after the first Business Day on which prompt notice is given of such a quotation as provided in paragraph (A) of the definition of "Non-scheduled Early Repayment Amount" (as set out in this General Instrument Condition 2), unless such quotation is objected to as provided in paragraph (A) of the definition of "Non-scheduled Early Repayment Amount" (as set out in this General Instrument Condition 2) within five Business Days after such first Business Day, in which case the Default Quotation Period will continue as provided in this sentence. Notwithstanding the foregoing, if the Default Quotation Period (and the subsequent two Business Day objection period) has not ended prior to the Maturity Date, then the Non-scheduled Early Repayment Amount for such Instrument will equal the Settlement Amount of the Instrument;

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

"**English law Guarantee**" has the meaning given in General Instrument Condition 1(e) (*Guarantee*)

"**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 SCSDFIA Act;

"**Euroclear Sweden Rules**" means the SCSDFIA 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 in 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 Agency Agreement (copies of which may be obtained from Euroclear, Clearstream, Luxembourg or the Paying 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 GSI and maintained by the Finnish Paying Agent;

"**Finnish Paying 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 Helsinki Stock Exchange (NASDAQ Helsinki Ltd) (as may be amended from time to time);

"**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, the amount set forth in the Interest Rate Table in the column entitled "Fixed Coupon Amount" in the row corresponding to such Interest Period, 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;

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

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

"**Fractional Cash Amount**" has the meaning given in the Payout Conditions;

"**Fractional Entitlement**" has the meaning given in the Payout Conditions;

"**French Paying 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(e) (*Guarantee*);

"**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 (if applicable) 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 Fixed Interest Commencement Date or the Floating Interest Commencement Date (as applicable);

"**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 next following 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 Paying Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency 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 Paying Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency 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, the amount set forth in the Interest Rate Table in the column entitled "Margin" in the row corresponding to such Interest Period;

"**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, the amount set forth in the Interest Rate Table in the column entitled "Maximum Rate of Interest" in the row corresponding to such Interest Period;

"**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, the amount set forth in the Interest Rate Table in the column entitled "Minimum Rate of Interest" in the row corresponding to such Interest Period;

"**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 in accordance with paragraph (A) or (B) as applicable:

(A) in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of an Event of Default and with respect to an Instrument, on any day, an amount equal to the cost of having a Qualified Financial Institution, expressly assume all Issuer's payment and other obligations with respect to that Instrument as of that day and as if no default or acceleration had occurred (or to undertake other obligations providing substantially equivalent economic value to the Holder of such Instrument as the Issuer's obligations hereunder). Such cost will be equal to:

(1) the lowest amount that a Qualified Financial Institution (selected as provided below) would charge to effect this assumption or undertaking, plus

(2) the reasonable expenses (including reasonable attorneys' fees), incurred by the Holder of such Instrument in preparing any documentation necessary for such assumption or undertaking.

During the Default Quotation Period, each Holder of an Instrument and the Issuer (or Calculation Agent or Guarantor (if applicable) on its behalf) may request a Qualified Financial Institution to provide a quotation of the amount it would charge to effect such assumption or undertaking and must, if it obtains such a quotation, notify the other in writing of such quotation. The amount referred to in paragraph (1) above will equal the lowest (or, if there is only one, the only) quotation so obtained, and as to which notice is so given, during the Default Quotation Period; provided, however, that, with respect to any quotation, the party not obtaining such quotation may object, on reasonable and significant grounds, to the effectuation of such assumption or undertaking by the Qualified Financial Institution providing such quotation and notify the other party in writing of such grounds within two Business Days after the last day of the Default Quotation Period, in which case that quotation will be disregarded in determining the Non-scheduled Early Repayment Amount; or

(B) otherwise, on any day, an amount 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 Paying Agent on behalf of the Issuer from which the Norwegian Paying Agent makes payments to VPS Holders;

"**Norwegian Custody Cash Account**" means a cash account in Norwegian Krone opened in the name of GSI and maintained by the Norwegian Paying Agent;

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

"**Norwegian Paying Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency 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)" in the row corresponding to such Optional Redemption Date (Call);

"**Optional Redemption Date (Call)**" means each date specified as such in the relevant Final Terms or the number of Business Days as specified in the relevant Final Terms following the corresponding Call Option Notice Date, or, if specified in the relevant Final Terms, the later of such dates, 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)" or the number of Business Days as specified in the relevant Final Terms following the corresponding Call Option Notice Date in the Optional Redemption Table, or, if specified in the relevant Final Terms, the later of such dates;

"**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;

"**Participation Rate**" means, in respect of each Interest Period, 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" in the row corresponding to such Interest Period;

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

"**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 Agency Agreement**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency 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 Paying Agent*), General Instrument Condition 11(h) (*Payment in respect of VPS Registered Instruments; Norwegian*

Paying 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 (or other relevant rate) 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:

(i) 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 next following 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 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

(iii) 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, such Applicable Date to fall latest in time, 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, the Final Reference Date to fall latest in time 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, CREST or (in the case of Monte Titoli Registered Instruments) T2S, 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 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;

"**SCSDFIA Act**" means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479) (in Swedish: *(1998:1479) lagen om värdepapperscentraler och kontoföring av finansiella instrument*);

"**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;

"**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 Agency 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 Paying Agent on behalf of the Issuer from which the Swedish Paying Agent makes payments to Euroclear Sweden Holders;

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

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

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

"**T2S**" means TARGET2-Securities, the Eurosystem service for securities settlement;

"**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 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 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 Depository;

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

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

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

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

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

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

(iii) references to Instruments being "outstanding" shall be construed in accordance with the Programme Agency Agreement; and

(iv) any reference to the Programme Agency Agreement, the Deed of Covenant or the English law Guarantee shall be construed as a reference to the Programme Agency Agreement, the Deed of Covenant or the English law Guarantee, as the case may be, as amended and/or supplemented and/or replaced up to and including the Issue Date of the Instruments.

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 France Registered Instruments will be constituted by the Deed of Covenant.

(c) 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 SCSDFIA Act.

(d) 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.

(e) 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.

(f) 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 CREST Registered Instruments will be issued and transferred in uncertificated form through the Relevant Settlement System. The Monte Titoli Registered Instruments will be held in dematerialised form on behalf of their beneficial owners by Monte Titoli for the account of the relevant Monte Titoli Holders as of their respective date of issue. The Monte Titoli Registered Instruments will at all times be held in book entry form and title to the Monte Titoli Registered Instruments will be evidenced by book entries pursuant to the relevant provisions of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the "**Financial Services Act**") and in accordance with CONSOB and Bank of Italy Joint Regulation dated 22 February 2008, as subsequently amended and supplemented. No physical document of title will be issued in respect of the Monte Titoli Registered Instruments.

(g) 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 Paying 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 Paying 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 Paying 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 Paying 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 Paying 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*: The Monte Titoli Registered Instruments will be held in dematerialised form on behalf of their beneficial owners, until redemption or cancellation by Monte Titoli, for the account of any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli, including Euroclear and Clearstream, Luxembourg (a "**Monte Titoli Holder**").

(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 Paying 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 the Guarantor (if applicable) 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 SCSDFIA 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 specify 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), unless the Instruments are listed on a stock exchange and the rules of that stock exchange govern the Permitted Trading Multiple, in which case the applicable rules of that stock exchange as amended from time to time shall apply in the event of a conflict), 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 Guarantee**

(a) ***Status of the Instruments***

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

(b) ***Guarantee***

The payment obligations and (subject to the paragraph immediately below) delivery obligations of the Issuer in respect of the Instruments issued by GSW are guaranteed by GSI

pursuant to the English law Guarantee, as set out in General Instrument Condition 1(e) (*Guarantee*).

GSI is only obliged to pay the Physical Settlement Disruption Amount instead of delivery of the Deliverable Assets if GSW 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 in 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 in 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 (if applicable), the Calculation Agent or the Paying 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 in 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 in 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, or any other Italian regulated market or multilateral trading facility so requiring, 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 Paying Agent, and such Waiver of Exercise Notice to be received, subject to the rules of the SeDeX market managed by Borsa Italiana or of any other Italian regulated market or multilateral trading facilities so requiring, by the Issuer, the Calculation Agent and the relevant Paying Agent by no later than 10.00 a.m. (Milan time) (the "**Waiver of Exercise Cut-off**") on the Expiration Date Business Day Adjusted or such other time and date which is a Business Day as is specified in the relevant Final Terms. A Waiver of Exercise Notice is irrevocable and cannot be withdrawn. If a duly completed Waiver of Exercise Notice is validly delivered prior to the Waiver of Exercise Notice Cut-off, the relevant Holder will not be entitled to receive any amounts payable by the Issuer in respect of the relevant Instrument and the Issuer shall have no further liability in respect of such Instrument. After the delivery of a Waiver of Exercise Notice, the relevant Holder may not transfer the relevant Instrument which is subject to such Waiver of Exercise Notice.

(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 or on any other Italian regulated market or multilateral trading facility so requiring, 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 Paying Agent (as applicable) to be received, subject to the rules of the SeDeX market managed by Borsa Italiana or of any other Italian regulated market or multilateral trading facility so requiring, by the Issuer, the Calculation Agent and the relevant Paying Agent by no later than the Waiver of Exercise Notice Cut-off on the Exercise Date Business Day Adjusted (in respect of European Style Instruments), the Expiration Date Business Day Adjusted (in respect of American Style or Bermudan Style Instruments) or such other time and date which is a Business Day as is specified in the relevant Final Terms. A Waiver of Exercise Notice is irrevocable and cannot be withdrawn. If a duly completed Waiver of Exercise Notice is validly delivered prior to the Waiver of Exercise Notice Cut-off, the relevant Holder will not be entitled to receive any amounts payable by the Issuer in respect of the relevant Instrument and the Issuer shall have no further liability in respect of such Instrument. After the delivery of a Waiver of Exercise Notice, the relevant Holder may not transfer the relevant Instrument which is subject to such Waiver of Exercise Notice.

(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 Paying Agent;

(ii) in the case of Monte Titoli Registered Instruments, the Calculation Agent, and copied to the Italian Paying Agent; or

(iii) in the case of CREST Registered Instruments, the Calculation Agent and the CREST Paying 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 Paying 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 Maturity 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 Paying 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 Paying 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 Paying 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*).

In the event the Instruments are listed and admitted to trading on an Italian regulated market and/or any Italian multilateral trading facility so requiring, the Holders may participate via an account with, or have an account with Monte Titoli or have an account with a Monte Titoli Holder. Monte Titoli will, in turn, have an account ("bridge") with one or more Clearing Systems (as the case may be).

(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 Agency 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 Paying 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 Paying 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 Agency 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 Paying 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 Paying 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 Paying Agent to be forwarded to Euroclear Finland five Business Days prior to the Maturity Date. Euroclear Finland provides the Issuer or Finnish Paying 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 Paying 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 Paying Agent (on its behalf) on the Maturity 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 Paying 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 Paying 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 Paying 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 Paying 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 discretion, acting in good faith and in a commercially reasonable manner.

(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 Paying 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 Paying 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 Paying 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, 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 Paying 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 Paying 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 Maturity Date, the Calculation Agent shall notify the Issuer and the CREST Paying 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 (if applicable) 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 Fixed 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 or the date on which such Interest Payment Date is scheduled to fall, as is applicable, 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 the date on which such Interest Payment Date is scheduled to fall, as is applicable, 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 the date on which such Interest Payment Date is scheduled to fall, as is

applicable, 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 each Interest Period shall be the amount set forth in the Interest Rate Table in the column entitled "Rate of Interest" in the row corresponding to such Interest Period.

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 or the date on which such Interest Payment Date is scheduled to fall, as is applicable.

(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 Paying 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 Paying 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 and an Interest Period will be determined in accordance with either Screen Rate Determination, ISDA Determination or the Steepener Floating Rate Provisions as is specified in the applicable Final Terms to be the manner in which the Rate of Interest is to be determined for such Interest Period.

(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 in respect of an Interest Period, the Rate of Interest applicable to the Instruments for such Interest Period will be determined by the Calculation Agent to be a rate equal to the Relevant Reference Rate, and where a "**Margin**" is specified in the relevant Final Terms for such Interest Period, plus or minus the Margin for such Interest Period, and where a "**Participation Rate**" is specified in the relevant Final Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period. The "**Relevant Reference Rate**" means, in respect of an Interest Period, if the relevant Final Terms specify:

(i) "Multiple Screen Rate Determination Rates" to be not applicable, the Reference Rate for such Interest Period determined in accordance with the paragraph below; or

(ii) "Multiple Screen Rate Determination Rates" to be applicable, the Primary Reference Rate or the Secondary Reference Rate as is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period.

The "**Primary Reference Rate**" or the "**Secondary Reference Rate**" (as applicable) shall be determined for the relevant Interest Period as a Reference Rate in accordance with the paragraph below where the relevant Reference Rate Currency, Interest Determination Date, Relevant Screen Page, Relevant Maturity, Relevant Time, Specified Time and Relevant Financial Centre shall be specified in the relevant Final Terms in respect of the Primary Reference Rate or the Secondary Reference Rate (as applicable).

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. If the relevant Final Terms specify "Reference Rate 0% Floor" to be applicable and the Reference Rate determined in accordance with the above would otherwise be less than zero, then such Reference Rate shall be deemed to be zero

(d) *ISDA Determination*: If the relevant Final Terms specify "**ISDA Determination**" to be applicable in respect of an Interest Period, the Rate of Interest applicable to the Instruments for such Interest Period will be determined by the Calculation Agent as a rate equal to the Relevant ISDA Rate, and where a "**Margin**" is specified in the relevant Final Terms for such Interest Period, plus or minus the Margin for such Interest Period, and where a "Participation Rate" is specified in the relevant Final Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period. The "**Relevant ISDA Rate**" means, in respect of an Interest Period, if the relevant Final Terms specify:

(i) "Multiple ISDA Determination Rates" to be not applicable, the ISDA Rate for such Interest Period determined in accordance with the paragraph below; or

(ii) "Multiple ISDA Determination Rates" to be applicable, the Primary ISDA Rate or the Secondary ISDA Rate as is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period.

The "**Primary ISDA Rate**" or the "**Secondary ISDA Rate**" (as applicable) shall be determined for the relevant Interest Period as an ISDA Rate in accordance with the paragraph below where the relevant Floating Rate Option, Designated Maturity and Reset Date shall be specified in the relevant Final Terms in respect of the Primary ISDA Rate or the Secondary ISDA Rate (as applicable).

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, provided that if a "Non-Standard ISDA Rate Lag" is specified to be applicable in the relevant Final Terms, then any provisions in the Floating Rate Option that specify the relevant day preceding a Reset Date on which a screen rate is to be observed or dealer poll or other method of valuation to be undertaken shall be deemed to be amended and replaced by the "Non-Standard ISDA Rate Lag Specified Day" 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, unless otherwise specified in the relevant Final Terms 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. If the relevant Final Terms specify "ISDA Rate 0% Floor" to be applicable and the ISDA Rate determined in accordance with the above would otherwise be less than zero, then such ISDA Rate shall be deemed to be zero.

(e) *Steepener Floating Rate Conditions*: If the relevant Final Terms specify "**Steepener Floating Rate Conditions**" to be applicable in respect of an Interest Period, then the Rate of Interest applicable to the Instruments for such 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 the Margin for such Interest Period, and where a "**Participation Rate**" is specified in the relevant Final Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period. The "**Steepener Rate**" means, in respect of an Interest Period, if the relevant Final Terms specify:

(i) "Multiple Steepener Rates" to be not applicable, an amount determined by the Calculation Agent as the difference between ISDA Rate 1 minus ISDA Rate 2; or

(ii) "Multiple Steepener Rates" to be applicable, an amount determined by the Calculation Agent as the difference between, if the relevant Final Terms specify:

(A) "Steepener Rate 1" to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period, ISDA Rate 1 minus ISDA Rate 2; or

(B) "Steepener Rate 2" to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period, ISDA Rate 3 minus ISDA Rate 4.

Each of "**ISDA Rate 1**", "**ISDA Rate 2**", "**ISDA Rate 3**" and "**ISDA Rate 4**" (as applicable) 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, ISDA Rate 2, ISDA Rate 3 or ISDA Rate 4 (as applicable) provided that, if: (i) an ISDA Rate 1 Cap or an ISDA Rate 1 Floor is specified in the relevant Final Terms for an Interest Period, then ISDA Rate 1 for such Interest Period shall not be greater than such ISDA Rate 1 Cap and shall not be less than such ISDA Rate 1 Floor (as applicable), (ii) an ISDA Rate 2 Cap or an ISDA Rate 2 Floor is specified in the relevant Final Terms for an Interest Period, then ISDA Rate 2 for such Interest Period shall not be greater than such ISDA Rate 2 Cap and shall not be less than such ISDA Rate 2 Floor (as applicable), (iii) an ISDA Rate 3 Cap or an ISDA Rate 3 Floor is specified in the relevant Final Terms for an Interest Period, then ISDA Rate 3 for such Interest Period shall not be greater than such ISDA Rate 3 Cap and shall not be less than such ISDA Rate 3 Floor (as applicable), or (iv) an ISDA Rate 4 Cap or an ISDA Rate 4 Floor is specified in the relevant Final Terms for an Interest Period, then ISDA Rate 4 for such Interest Period shall not be greater than such ISDA Rate 4 Cap and shall not be less than such ISDA Rate 4 Floor (as applicable).

(f) *Maximum or Minimum Rate of Interest*: If: (i) any Maximum Rate of Interest is specified in the relevant Final Terms for an Interest Period, then the Rate of Interest in respect of such Interest Period shall not be greater than the Maximum Rate of Interest for such Interest Period, or (ii) any Minimum Rate of Interest is specified in the relevant Final Terms for an Interest Period, then the Rate of Interest in respect of such Interest Period shall not be less than the Minimum Rate of Interest for such Interest Period, 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 in respect of such Interest Period 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 in respect of an Interest Period.

(i) If the relevant Final Terms specify a Minimum Rate of Interest for an Interest Period, 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. 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, 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. 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 or the date on which such Interest Payment Date is scheduled to fall, as is applicable, 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 (if applicable), the Paying 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 set forth in the Interest Rate Table in the column entitled "Interest Basis" in the row corresponding to such Interest Period.

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) corresponding to such Optional Redemption Date (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 in law**

Upon a Change in Law Event, the Issuer shall have the right to 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 may be determined taking into account the change of applicable law) on such day. A "**Change in Law Event**" shall be deemed to have occurred upon the Issuer becoming aware that, due to (a) the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, sanction, or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**"), or (b) the promulgation of, or any change in, the formal or informal interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction, which has the effect (as determined by the Issuer in its discretion, acting in good faith and in a commercially reasonable manner) that:

(a) its performance under the Instruments or its performance or that of any of its affiliates under any related Hedge Positions (whether with respect to the Underlying Asset(s) or any constituent thereof); or

(b) the performance of any of its affiliates under the Instruments had such affiliate been an issuer of the Instruments or under any related Hedge Positions (whether with respect to the Underlying Asset(s) or any constituent thereof) had such affiliate been a party to any such hedging arrangement

has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future.

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. **Paying 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 Paying 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 Paying 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 Paying Agent or a Calculation Agent will be given to Holders in accordance with General Instrument Condition 21 (*Notices*). In acting under the Programme Agency Agreement, each Paying 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 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.

(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 Paying 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 Paying 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 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.

(e) In respect of CREST Registered Instruments, the CREST Paying 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 Paying 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 Paying 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 and so long as the applicable rules so require, all notices to Holders shall be published on Borsa Italiana's website: www.borsaitaliana.it and in any case according to the rules of Borsa Italiana from time to time applicable.

22. **Modification and Waiver, Meetings of Holders**

(a) *Programme Agency Agreement*: The Programme 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 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 Agency 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 Agency 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 Paying 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 Paying 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 Paying 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),

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.

(b) Notwithstanding anything to the contrary in the Conditions or the Programme 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 (if applicable), without the consent of the Holders of the Instruments, to substitute the Issuer with another company, provided that (where the Issuer is GSW) such company is the Guarantor or (where the Issuer is GSI or GSW) 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 Agency 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) GSI (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 (if applicable) 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 (if applicable) 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 (if applicable) 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 of 1986, as amended (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 (if applicable) 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 and construed in accordance with English law. The English law Guarantee in respect of Instruments shall be governed by and construed in accordance with English law (the "**English law Guarantee**").

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 (if applicable) 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, and failing whom, the Guarantor (in the case where GSW is the Issuer) 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, and failing whom, the Guarantor (in the case where GSW is the Issuer) 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) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of GSI (only in the case where GSI is the Issuer), (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent);

(iv) any event occurs which under the laws of Germany (in the case where GSW is the Issuer) has an analogous effect to any of the events referred to in paragraph (iii) above;

(v) any event occurs which under the laws of any member state where (i) in the case of Instruments issued by GSW, GSW or (ii) in the case of Instruments issued by GSI, GSI, is deemed to have its "centre of main interest" for the purposes of Council Regulation (EC) no. 1346/2000 on insolvency proceedings that has an analogous effect to any of the events referred to in paragraph (iii) above; or

(vi) where a New Issuer (other than GSW or GSI) has assumed all the obligations of the Issuer pursuant to General Instrument Condition 25 (*Substitution*), any event occurs which (a) under the laws of the jurisdiction of incorporation of the New Issuer or (b) under the laws of the country where the successor firm has its "centre of main interest" for the purposes of Council Regulation (EC) no. 1346/2000 on insolvency proceedings, has an analogous effect to any of the events referred to in paragraph (iii) above.

(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 (if applicable) 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 or Interest Amount of the Instrument is linked to or determined by reference to one or more Underlying Asset(s), in which case the amount payable upon such acceleration shall be equal to the Non-scheduled Early Repayment Amount (and the payment of such amount shall be postponed until the Business Day after the Non-scheduled Early Repayment Amount has been finally determined).

(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 the Guarantor (if applicable), 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 Programme 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.

32. **Available information**

With respect to any Instrument sold within the United States to QIBs, for so long as GSI is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934 nor exempt therefrom pursuant to Rule 12g3-2(b) thereunder, GSI shall furnish to the holder of such Instrument and to each prospective purchaser designated by any such holder, upon the request of such holder or prospective purchaser, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Exchange Act of 1934.

GENERAL TERMS AND CONDITIONS OF THE NOTES

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27. Jurisdiction
28. Third Party Rights

*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**", and together with GSI in such capacity, the "**Issuers**" and each, an "**Issuer**") have established the Series K programme for the issuance of notes, warrants and certificates (the "**Programme**").

The payment obligations and (subject to the next sentence) delivery obligations of GSW in respect of the Securities issued by it are guaranteed by GSI (in such capacity, the "**Guarantor**"). GSI is only obliged to pay a cash amount (the Physical Settlement Disruption Amount) instead of delivering the Deliverable Assets if GSW fails to deliver the Physical Settlement Amount. The Guarantees will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSI.

The payment and delivery obligations of GSI in respect of Securities issued by it are <u>not</u> guaranteed by any other entity.

(b) *Programme Agency Agreement*: The notes (the "**Notes**") other than South African Notes, are issued pursuant to a programme agency agreement dated 29 May 2015 (the "**Programme Agency Agreement**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time) between the Issuers, Citigroup Global Markets Deutschland AG as registrar in respect of the Notes (the "**Registrar**", which expression shall include any successor registrar appointed in accordance with the Programme Agency Agreement), Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor fiscal agent appointed in accordance with the Agency Agreement), Citibank, N.A., London Branch and Banque Internationale à Luxembourg, *société anonyme* as transfer agents (the "**Transfer Agents**"), Skandinaviska Enskilda Banken AB (publ), Oslo Branch (Large Corporates & Financial Institutions) as Norwegian paying agent (the "**Norwegian Paying Agent**"), Skandinaviska Enskilda Banken AB (publ), Helsinki Branch (Large Corporates & Financial Institutions) as Finnish paying agent (the "**Finnish Paying Agent**") and Skandinaviska Enskilda Banken AB (publ) (Large Corporates & Financial Institutions) 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 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 shall include any successor or additional paying agents appointed from time to time in accordance with the Programme Agency Agreement). 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 Paying 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. In relation to Notes admitted to trading on the regulated market of Borsa Italiana S.p.A. ("**Borsa Italiana**"), copies of the relevant Final Terms will be lodged with Borsa Italiana and will be available for viewing on the website of Borsa Italiana (www.borsaitaliana.it).

(e) *Guarantees*: The payment obligations and (subject to the next sentence) delivery obligations of GSW in respect of the Notes issued by it are unconditionally and irrevocably guaranteed by GSI (GSI, in such capacity, the "**Guarantor**") pursuant to, as applicable, (i) in respect of Securities other than EIS Notes, a guarantee governed by English law dated 29 May 2015 (the "**English law Guarantee**") or (ii) in respect of EIS Notes, a guarantee governed by the laws of the State of New York dated 29 May 2015 (the "**New York law Guarantee**", and together with the English law Guarantee, the "**Guarantees**"). GSI is only obliged to pay the Physical Settlement Disruption Amount instead of delivering the Deliverable Assets if GSW fails 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 29 May 2015 (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 29 May 2015 (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 Programme Agency Agreement and the Guarantees, and are subject to their detailed provisions. Noteholders are bound by, and are deemed to have notice of, all the provisions of the Programme Agency Agreement, the Guarantees and the Deed of Covenant or Cayman Deed of Covenant applicable to them. Copies of the Programme Agency Agreement, the Guarantees, 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 Commencement Date**" means the date specified as such in the relevant Final Terms or, if no such date is specified, the Issue Date;

"**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);

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

"**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*);

"**Agent**" has the meaning given in General Note Condition 1(b) (Programme 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 in 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 Programme 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 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 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 provided that, in respect of Instalment Notes, the Calculation Amount shall (i) on any day falling prior to the Initial Instalment Date, be equal to the Initial Calculation Amount and (ii) on any day falling on or after the Initial Instalment Date, be equal to the Adjusted Calculation Amount;

"**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);

"**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 D1 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 D1 is greater than 29, in which case D2 will be 30; and

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

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

Where:

"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 D1 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 D2 will be 30;

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

"**Default Quotation Period**" means the period beginning on the day the Non-scheduled Early Repayment Amount first becomes due and ending on the third Business Day after such due day unless:

(i) no quotation described in paragraph (A) of the definition of "Non-scheduled Early Repayment Amount" (as set out in this General Note Condition 2) is obtained during such period; or

(ii) each such quotation so obtained is objected to within five Business Days after such due day as provided in paragraph (A) of the definition of "Non-scheduled Early Repayment Amount" (as set out in this General Note Condition 2).

If either of the events set out in paragraph (i) or (ii) above occurs, the Default Quotation Period will continue until the third Business Day after the first Business Day on which prompt notice is given of such a quotation as provided in paragraph (A) of the definition of "Non-scheduled Early Repayment Amount" (as set out in this General Note Condition 2), unless such quotation is objected to as provided in paragraph (A) of the definition of "Non-scheduled Early Repayment Amount" (as set out in this General Note Condition 2) within five Business Days after such first Business Day, in which case the Default Quotation Period will continue as provided in this sentence. Notwithstanding the foregoing, if the Default Quotation Period (and the subsequent two Business Day objection period) has not ended prior to the Maturity

Date, then the Non-scheduled Early Repayment Amount for such Note will equal the Final Redemption Amount of the Note;

"**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 Depository;

"**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 SCSDFIA Act;

"**Euroclear Sweden Rules**" means the SCSDFIA 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 Instalment Amount**" means an amount equal to the Final Redemption Amount;

"**Final Instalment Date**" means the Maturity Date;

"**Final Redemption Amount**" means, in respect of each Note, the amount specified as such in the relevant Final Terms or 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) (*Programme 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 Helsinki Stock Exchange (NASDAQ Helsinki Ltd (as may be amended from time to time));

"**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) (*Programme 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, the amount set forth in the Interest Rate Table in the column entitled "Fixed Coupon Amount" in the row corresponding to such Interest Period, 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;

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

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

"**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) (*Programme 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(e) (*Guarantees*);

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

"**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 (if applicable) 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 (*Title*);

"**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;

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

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

"**Initial Instalment Date**" means the date specified as such in the relevant Final Terms.

"**Instalment Note**" means a Note 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 Fixed Interest Commencement Date or the Floating Interest Commencement Date (as applicable);

"**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 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 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, 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" in the row corresponding to such Interest Period;

"**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, in which case 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, in which case 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, 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) "**No Adjustment**" to be applicable, in which case the Maturity Date shall be the Scheduled Maturity Date without adjustment;

"**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, the amount set forth in the Interest Rate Table in the column entitled "Maximum Rate of Interest" in the row corresponding to such Interest Period;

"**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, the amount set forth in the Interest Rate Table in the column entitled "Minimum Rate of Interest" in the row corresponding to such Interest Period;

"**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*);

"**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**" means the person for the time being appearing in the books of Monte Titoli as the holder of a Note;

"**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 in accordance with paragraph (A) or (B) as applicable:

(A) in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of an Event of Default and with respect to a Note, on any day, an amount equal to the cost of having a Qualified Financial Institution, expressly assume all Issuer's payment and other obligations with respect to that Note as of that day and as if no default or acceleration had occurred (or to undertake other obligations providing substantially equivalent economic value to the Holder of such Note as the Issuer's obligations hereunder). Such cost will be equal to:

(1) the lowest amount that a Qualified Financial Institution (selected as provided below) would charge to effect this assumption or undertaking, plus

(2) the reasonable expenses (including reasonable attorneys' fees), incurred by the Holder of such Note in preparing any documentation necessary for such assumption or undertaking.

During the Default Quotation Period, each Holder of a Note and the Issuer (or Calculation Agent or Guarantor (if applicable) on its behalf) may request a Qualified Financial Institution to provide a quotation of the amount it would charge to effect such assumption or undertaking and must, if it obtains such a quotation, notify the other in writing of such quotation. The amount referred to in paragraph (1) above will equal the lowest (or, if there is only one, the only) quotation so obtained, and as to which notice is so given, during the Default Quotation Period; provided, however, that, with respect to any quotation, the party not obtaining such quotation may object, on reasonable and significant grounds, to the effectuation of such assumption or undertaking by the Qualified Financial Institution providing such quotation and notify the other party in writing of such grounds within two Business Days after the last day of the Default Quotation Period, in which case that quotation will be disregarded in determining the Non-scheduled Early Repayment Amount; or

(B) otherwise, on any day, an amount 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; or

(iii) if "**Zero Coupon Note Conditions apply**" is specified in the relevant Final Terms, an amount equal to the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date determined in accordance with General Note Condition 10(n) (*Early Redemption of Zero Coupon Notes*);

"**Norwegian Paying Agent**" has the meaning given in General Note Condition 1(b) (*Programme 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 (*Title*);

"**Notes**" has the meaning given in General Note Condition 1(b) (*Programme 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 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)**" in the row corresponding to such Optional Redemption Date (Call);

"**Optional Redemption Amount (Put)**" means the amount as specified in the relevant Final Terms;

"**Optional Redemption Date (Call)**" means each date specified as such in the relevant Final Terms or the number of Business Days as specified in the relevant Final Terms following the corresponding Call Option Notice Date, or, if specified in the relevant Final Terms, the later of such dates, 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)" or the number of Business Days as specified in the relevant Final Terms following the corresponding Call Option Notice Date in the Optional Redemption Table, or, if specified in the relevant Final Terms, the later of such dates;

"**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, 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" in the row corresponding to such Interest Period;

"**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,

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);

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

"**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 Programme Agency Agreement to be delivered by a Noteholder 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 (or other relevant rate) 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) (*Programme 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, such Applicable Date to fall latest in time, 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, the Final Reference Date to fall latest in time 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 Programme 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;

"**SCSDFIA Act**" means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479) (in Swedish: *(1998:1479) lagen om värdepapperscentraler och kontoföring av finansiella instrument*);

"**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*);

"**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 or, if lower, the outstanding nominal amount of each Note;

"**Specified Office**" in respect of each Agent, has the meaning given in the Programme 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) (*Programme 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) (Programme 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 Depository;

"**VPS Holder**" means the person in whose name a VPS Registered Note is registered in the VPS Register and shall also include any person duly authorised to act as a nominee (in Norwegian: *forvalter*) and registered as a holder of the VPS Registered Notes;

"**VPS Register**" has the meaning given in General Note Condition 4(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 Notes**" means any Notes 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 Programme 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 Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant or the Guarantees shall be construed as a reference to the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant or the Guarantees, as the case may be, as amended and/or supplemented and/or replaced 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 SCSDFIA Act and the Securities Market Act (SFS 2007:528). 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 Programme 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, 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, for which purpose the registered holder of such principal amount of such Notes 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. In the event the Notes are listed and admitted to trading on an Italian regulated market and/or any Italian multilateral trading facility so requiring, the Holders may participate via an account with, or have an account with Monte Titoli or have an account with a Monte Titoli Holder. Monte Titoli will, in turn, have an account ("**bridge**") with one or more Clearing Systems (as the case may be).

(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 Noteholder 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 the Guarantor (if applicable) 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 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 Programme 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 specify 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, unless the Notes are listed on a stock exchange and the rules of that stock exchange govern the Permitted Trading Multiple, in which case the applicable rules of that stock exchange as amended from time to time shall apply in the event of a conflict), 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 Guarantees**

(a) Status of the Notes

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

(b) Guarantees

The payment obligations and (subject to the paragraph immediately below) delivery obligations of GSW in respect of the Notes issued by GSW are guaranteed by GSI pursuant to the relevant Guarantee, as set out in General Note Condition 1(e) (*Guarantees*).

GSI is only obliged to pay the Physical Settlement Disruption Amount instead of delivery of the Deliverable Assets if GSW 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 Fixed 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 (as of the first day of such Interest Period) ending on such Interest Payment Date or on the date on which such Interest Payment Date is scheduled to fall, as is applicable, 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 (immediately prior to such Interest Payment Date) 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 on the date on which such Interest Payment Date is scheduled to fall, as is applicable, 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 on the date on which such Interest Payment Date is scheduled to fall, as is applicable, 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 each Interest Period shall be the amount set forth in the Interest Rate Table in the column entitled "Rate of Interest" in the row corresponding to such Interest Period

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 and an Interest Period will be determined in accordance with either Screen Rate Determination, ISDA Determination or the Steepener Floating Rate Provisions as is specified in the relevant Final Terms to be the manner in which the Rate of Interest is to be determined for such Interest Period.

(b) *Accrual of interest*: The Notes bear interest from the Floating 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 in respect of an Interest Period, the Rate of Interest applicable to the Notes for such Interest Period will be determined by the Calculation Agent to be a rate equal to the Relevant Reference Rate, and where a "**Margin**" is specified in the relevant Final Terms for such Interest Period, plus or minus the Margin for such Interest Period, and where a "**Participation Rate**" is specified in the relevant Final Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period. The

"**Relevant Reference Rate**" means, in respect of an Interest Period, if the relevant Final Terms specify:

(i) "Multiple Screen Rate Determination Rates" to be not applicable, the Reference Rate for such Interest Period determined in accordance with the paragraph below; or

(ii) "Multiple Screen Rate Determination Rates" to be applicable, the Primary Reference Rate or the Secondary Reference Rate as is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period.

The "**Primary Reference Rate**" or the "**Secondary Reference Rate**" (as applicable) shall be determined for the relevant Interest Period as a Reference Rate in accordance with the paragraph below where the relevant Reference Rate Currency, Interest Determination Date, Relevant Screen Page, Relevant Maturity, Relevant Time, Specified Time and Relevant Financial Centre shall be specified in the relevant Final Terms in respect of the Primary Reference Rate or the Secondary Reference Rate (as applicable).

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. If the relevant Final Terms specify "Reference Rate 0% Floor" to be applicable and the Reference Rate in relation to any Interest Period determined in accordance with the above would otherwise be less than zero, then such Reference Rate shall be deemed to be zero.

(d) *ISDA Determination*: If the relevant Final Terms specify "**ISDA Determination**" to be applicable in respect of an Interest Period, the Rate of Interest applicable to the Notes for such Interest Period will be determined by the Calculation Agent as a rate equal to the Relevant ISDA Rate, and where a "**Margin**" is specified in the relevant Final Terms for such Interest Period, plus or minus the Margin for such Interest Period, and where a "**Participation Rate**" is specified in the relevant Final Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period. The "**Relevant ISDA Rate**" means, in respect of an Interest Period, if the relevant Final Terms specify:

(i) "Multiple ISDA Determination Rates" to be not applicable, the ISDA Rate for such Interest Period determined in accordance with the paragraph below; or

(ii) "Multiple ISDA Determination Rates" to be applicable, the Primary ISDA Rate or the Secondary ISDA Rate as is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period.

The "**Primary ISDA Rate**" or the "**Secondary ISDA Rate**" (as applicable) shall be determined for the relevant Interest Period as an ISDA Rate in accordance with the paragraph below where the relevant Floating Rate Option, Designated Maturity and Reset Date shall be specified in the relevant Final Terms in respect of the Primary ISDA Rate or the Secondary ISDA Rate (as applicable).

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, provided that if a "Non-Standard ISDA Rate Lag" is specified to be applicable in the relevant Final Terms, then any provisions in the Floating Rate Option that specify the relevant day preceding a Reset Date on which a screen rate is to be observed or dealer poll or other method of valuation to be undertaken shall be deemed to be amended and replaced by the "Non-Standard ISDA Rate Lag Specified Day" 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, unless otherwise specified in the relevant Final Terms 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. If the relevant Final Terms specify "ISDA Rate 0% Floor" to be applicable and the ISDA Rate in relation to any Interest Period determined in accordance with the above would otherwise be less than zero, then such ISDA Rate shall be deemed to be zero.

(e) *Steepener Floating Rate Provisions*: If the relevant Final Terms specify "**Steepener Floating Rate Provisions**" to be applicable in respect of an Interest Period, then the Rate of Interest applicable to the Notes for such 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 the Margin for such Interest Period, and where a "**Participation Rate**" is specified in the relevant Final Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period. The "**Steepener Rate**" means, in respect of an Interest Period, if the relevant Final Terms specify:

(i) "Multiple Steepener Rates" to be not applicable, an amount determined by the Calculation Agent as the difference between ISDA Rate 1 minus ISDA Rate 2; or

(ii) "Multiple Steepener Rates" to be applicable, an amount determined by the Calculation Agent as the difference between, if the relevant Final Terms specify:

(A) "Steepener Rate 1" to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period, ISDA Rate 1 minus ISDA Rate 2; or

(B) "Steepener Rate 2" to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period, ISDA Rate 3 minus ISDA Rate 4.

Each of "**ISDA Rate 1**", "**ISDA Rate 2**", "**ISDA Rate 3**" and "**ISDA Rate 4**" (as applicable) 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, ISDA Rate 2, ISDA Rate 3 or ISDA Rate 4 (as applicable) provided that, if: (i) an ISDA Rate 1 Cap or an ISDA Rate 1 Floor is specified in the relevant Final Terms for an Interest Period, then ISDA Rate 1 for such Interest Period shall not be greater than such ISDA Rate 1 Cap and shall not be less than such ISDA Rate 1 Floor (as applicable), (ii) an ISDA Rate 2 Cap or an ISDA Rate 2 Floor is specified in the relevant Final Terms for an Interest Period, then ISDA Rate 2 for such Interest Period shall not be greater than such ISDA Rate 2 Cap and shall not be less than such ISDA Rate 2 Floor (as applicable), (iii) an ISDA Rate 3 Cap or an ISDA Rate 3 Floor is specified in the relevant Final Terms for an Interest Period, then ISDA Rate 3 for such Interest Period shall not be greater than such ISDA Rate 3 Cap and shall not be less than such ISDA Rate 3 Floor (as applicable), or (iv) an ISDA Rate 4 Cap or an ISDA Rate 4 Floor is specified in the relevant Final Terms for an Interest Period, then ISDA Rate 4 for such Interest Period shall not be greater than such ISDA Rate 4 Cap and shall not be less than such ISDA Rate 4 Floor (as applicable).

(f) *Maximum or Minimum Rate of Interest*: If: (i) any Maximum Rate of Interest is specified in the relevant Final Terms for an Interest Period, then the Rate of Interest in respect of such Interest Period, shall not be greater than such Maximum Rate of Interest for such Interest Period, or (ii) any Minimum Rate of Interest is specified in the relevant Final Terms for an Interest Period, then the Rate of Interest in respect of such Interest Period shall not be less than the Minimum Rate of Interest for such Interest Period, 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 in respect of such Interest Period 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 in respect of an Interest Period.

(i) If the relevant Final Terms specify a Minimum Rate of Interest for an Interest Period, if the Rate of Interest in respect of such Interest Period determined in accordance with General Note Condition 8(c), General Note Condition 8(d) or General Note Condition (e) is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. 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, if the Rate of Interest in respect of such Interest Period determined in accordance with General Note Condition 8(c), General Note Condition 8(d) or General Note Condition (e) is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest. 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 discretion, acting in good faith and in a commercially reasonable manner, according to generally accepted methodologies, 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 (if applicable), 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 set forth in the Interest Rate Table in the column entitled "Interest Basis" in the row corresponding to such Interest Period.

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) corresponding to such Optional Redemption Date (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 Noteholder (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 Programme 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 in 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 (if applicable) 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 Accrual Commencement 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 "Default Day Count Fraction" is specified in the relevant Final Terms, 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 Accrual Commencement 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).

(p) *Instalment Notes*: Unless previously redeemed or purchased and cancelled, each Instalment Note shall:

(i) be partially redeemed on the Initial Instalment Date by payment of the Initial Instalment Amount in respect of each nominal amount of each Instalment Note equal to the Initial Calculation Amount; and

(ii) be redeemed on the Final Instalment Date by payment of the Final Instalment Amount in respect of each nominal amount of each Instalment Note equal to the Adjusted Calculation Amount.

Following payment on the Initial Instalment Date of the Initial Instalment Amount in respect of each nominal amount of each Instalment Note equal to the Initial Calculation Amount, the outstanding nominal amount of each nominal amount of each Instalment Note equal to the Initial Calculation Amount shall be reduced by an amount equal to the Initial Instalment Amount for all purposes with effect from the Initial Instalment Date.

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 Programme 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 (if applicable), 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, and failing whom, the Guarantor (in the case where GSW is the Issuer) does not pay the principal on any of the Notes on the due date;

(ii) the Issuer, and failing whom, the Guarantor (in the case where GSW is the Issuer) 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) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of GSI (only in the case where GSI is the Issuer), (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent);

(iv) any event occurs which under the laws of Germany (in the case where GSW is the Issuer) has an analogous effect to any of the events referred to in paragraph (iii) above;

(v) any event occurs which under the laws of any member state where (i) in the case of Notes issued by GSW, GSW or (ii) in the case of Notes issued by GSI, GSI, is deemed to have its "centre of main interest" for the purposes of Council Regulation (EC) no. 1346/2000 on insolvency proceedings that has an analogous effect to any of the events referred to in paragraph (iii) above; or

(vi) where a New Issuer (other than GSW or GSI) has assumed all the obligations of the Issuer pursuant to General Note Condition 23 (*Substitution*), any event occurs which (a) under the laws of the jurisdiction of incorporation of the New Issuer or (b) under the laws of the country where the successor firm has its "centre of main interest" for the purposes of Council Regulation (EC) no. 1346/2000 on insolvency proceedings, has an analogous effect to any of the events referred to in paragraph (iii) above.

(b) *Consequences*: If an Event of Default occurs and is continuing, the Noteholder 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 (if applicable) 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: (i) the Redemption Amount or Interest Amount of the Note is linked to or determined by reference to an Underlying Asset(s), in which case the amount payable upon such acceleration shall be equal to the Non-scheduled Early Repayment Amount (and the payment of such amount shall be postponed until the Business Day after the Non-scheduled Early Repayment Amount has been finally determined), or (ii) "Zero Coupon Note Conditions" are specified as applicable in the relevant Final Terms, in which case the amount payable upon a Note becoming immediately due and payable in accordance with the foregoing shall be equal to the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date determined in accordance with General Note Condition 10(n) (*Early Redemption of Zero Coupon Notes*).

(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 the Guarantor, if applicable, 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 Programme 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) *Programme Agency Agreement*: The Programme 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 Programme 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 Programme 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 in law**

Upon a Change in Law Event, the Issuer shall have the right to 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 may be determined taking into account the change of applicable law) on such day. A "**Change in Law Event**" shall be deemed to have occurred upon the Issuer becoming aware that, due to (a) the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, sanction, or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**"), or (b) the promulgation of, or any change in, the formal or informal interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction, which has the effect (as determined by the Issuer in its discretion, acting in good faith and in a commercially reasonable manner) that:

(a) its performance under the Notes or its performance or that of any of its affiliates under any related Hedge Positions (whether with respect to the Underlying Asset(s) or any constituent thereof); or

(b) the performance of any of its affiliates under the Notes had such affiliate been an issuer of the Notes or under any related Hedge Positions (whether with respect to the Underlying Asset(s) or any constituent thereof) had such affiliate been a party to any such hedging arrangement

has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future.

18. **Agents**

In acting under the Programme Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and the Guarantor (if applicable) 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 (if applicable) 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 the Issuer and the Guarantor (if applicable) shall at all times maintain:

(a) a Fiscal Agent and a Registrar;

(b) if a Calculation Agent is specified in the relevant Final Terms, a Calculation Agent;

(c) so long as any Euroclear Finland Registered Notes are outstanding, a Finnish Paying Agent; so long as any Euroclear Sweden Registered Notes are outstanding, a Swedish Paying Agent; so long as any VPS Registered Notes are outstanding, a Norwegian Paying Agent; and so long as any Euroclear France Registered Notes are outstanding, a French Paying Agent; and

(d) 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, 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 discretion, acting in good faith and in a commercially reasonable manner.

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(g) (*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) *Borsa Italiana listed Notes*: in respect of Notes traded on the regulated markets organised and managed by Borsa Italiana and so long as the applicable rules so require, all notices to Holders shall be published on Borsa Italiana's website: www.borsaitaliana.it and in any case according to the rules of Borsa Italiana from time to time applicable.

(g) *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 (if applicable), without the consent of the Holders of the Notes, to substitute the Issuer with another company, provided that (where the Issuer is GSW) such company is the Guarantor or (where the Issuer is GSI or GSW) 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 Programme 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) GSI (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 (if applicable) 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 (if applicable) 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 (if applicable) 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 of 1986, as amended (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 (if applicable) 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) *Guarantees*: As applicable, (i) the Guarantee in respect of Securities other than EIS Notes shall be governed by and construed in accordance with English law (the "**English law Guarantee**") or (ii) the Guarantee in respect of EIS Notes shall be governed by and construed in accordance with the laws of the State of New York (the "**New York law Guarantee**" and, together with the English law Guarantee, the "**Guarantees**").

(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 (if applicable) 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:

$$\frac{\text{CA} \times \text{Rate} \times \text{DCF}}{\text{BRLFX (IPD)}}$$

(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:

$$\frac{\text{CA} \times \text{Rate} \times \text{DCF}}{\text{FX (IPD)}}$$

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.

1.4 **Range Accrual Coupon**

This Coupon Payout Condition 1.4 applies where "Range Accrual Coupon" is specified to apply in the relevant Final Terms.

In respect of a Coupon Observation Date, the Coupon Amount payable in respect of each Security on the Coupon Payment Date corresponding to such Coupon Observation Date shall be an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times \text{Accrual Coupon} \times \text{Accrual Fraction}$$

2. **Definitions and Interpretation**

(a) **Definitions**

"**Accrual Barrier Level**" means, in respect of an Underlying Asset and an Accrual Period and the corresponding Coupon Observation Date, the amount specified in the relevant Final Terms as the "Accrual Barrier Level" for such Coupon Observation Date corresponding to the Underlying Asset, or a percentage of the Asset Initial Price of the Underlying Asset specified in the relevant Final Terms as the "Accrual Barrier Level" for such Coupon Observation Date corresponding to the Underlying Asset (or both).

"**Accrual Barrier Level 1**" means, in respect of an Underlying Asset and an Accrual Period and the corresponding Coupon Observation Date, the amount specified in the relevant Final Terms as the "Accrual Barrier Level 1" for such Coupon Observation Date corresponding to the Underlying Asset, or a percentage of the Asset Initial Price of the Underlying Asset specified in the relevant Final Terms as the "Accrual Barrier Level 1" for such Coupon Observation Date corresponding to the Underlying Asset (or both).

"**Accrual Barrier Level 2**" means, in respect of an Underlying Asset and an Accrual Period and the corresponding Coupon Observation Date, the amount specified in the relevant Final Terms as the "Accrual Barrier Level 2" for such Coupon Observation Date corresponding to the Underlying Asset, or a percentage of the Asset Initial Price of the Underlying Asset specified in the relevant Final Terms as the "Accrual Barrier Level 2" for such Coupon Observation Date corresponding to the Underlying Asset (or both).

"**Accrual Coupon**" means an amount specified as such in the relevant Final Terms, provided that a different Accrual Coupon may be specified for different Coupon Payment Dates and the corresponding Coupon Observation Date in the relevant Final Terms.

"**Accrual Day**" means, in respect of an Accrual Period, and if the Underlying Asset(s) comprise:

(i) a single Share or Index (as applicable), a Scheduled Trading Day for such Share or Index (as applicable), or, if "Accrual Day (Non-Disrupted)" is specified to be applicable in the relevant Final Terms, a Scheduled Trading Day for such Share or Index (as applicable) that is not a Disrupted Day for such Share or such Index (as applicable);

(ii) a Share Basket or Index Basket (as applicable), a Scheduled Trading Day for each Share or each Index (as applicable) in such Share Basket or such Index Basket (as applicable), or, if "Accrual Day (Non-Disrupted)" is specified to be applicable in the relevant Final Terms, a Scheduled Trading Day for each Share or each Index (as applicable) in such Share Basket or such Index Basket (as applicable) that is not a Disrupted Day for any Share or any Index (as applicable) in such Share Basket or such Index Basket (as applicable);

(iii) a single Commodity or Commodity Index (as applicable), a Scheduled Commodity Business Day for such Commodity or Commodity Index (as applicable), or, if "Accrual Day (Non-Disrupted)" is specified to be applicable in the relevant Final Terms, a Scheduled Commodity Business Day for such Commodity or Commodity Index (as applicable) that is not a Disrupted Day for such Commodity or Commodity Index (as applicable);

(iv) a Commodity Basket or Commodity Index Basket (as applicable), a Scheduled Commodity Business Day for each Commodity or each Commodity Index (as applicable) in such Commodity Basket or such Commodity Index Basket (as applicable), or, if "Accrual Day (Non-Disrupted)" is specified to be applicable in the relevant Final Terms, a Scheduled Commodity Business Day for each Commodity or each Commodity Index (as applicable) in such Commodity Basket or such Commodity Index Basket (as applicable) that is not a Disrupted Day for any Commodity or any Commodity Index (as applicable) in such Commodity Basket or such Commodity Index Basket (as applicable);

(v) a single FX Rate, a Publication Fixing Day for such FX Rate, or, if "Accrual Day (Non-Disrupted)" is specified to be applicable in the relevant Final Terms, a Publication Fixing Day for such FX Rate on which no FX Disruption Event has occurred or is continuing for such FX Rate; or

(vi) an FX Rate Basket, a Common Publication Fixing Day for each FX Rate in such FX Rate Basket, or, if "Accrual Day (Non-Disrupted)" is specified to be applicable in the relevant Final Terms, a Common Publication Fixing Day for such FX Rate Basket on which no FX Disruption Event has occurred or is continuing for any FX Rate in such FX Rate Basket.

"**Accrual Event**" means, in respect of an Accrual Period and an Accrual Day falling within such Accrual Period (and an Accrual Event shall be deemed to occur in respect of such Accrual Day if), where the relevant Final Terms specify, as applicable:

(i) "Accrual Price greater than or equal to the Accrual Barrier Level", the Accrual Price of each Underlying Asset for such Accrual Day is greater than or equal to its Accrual Barrier Level; or

(ii) "Accrual Price greater than the Accrual Barrier Level", the Accrual Price of each Underlying Asset for such Accrual Day is greater than its Accrual Barrier Level; or

(iii) "Accrual Price less than or equal to the Accrual Barrier Level", the Accrual Price of each Underlying Asset for such Accrual Day is less than or equal to its Accrual Barrier Level; or

(iv) "Accrual Price less than the Accrual Barrier Level", the Accrual Price of each Underlying Asset for such Accrual Day is less than its Accrual Barrier Level; or

(v) "Accrual Price less than Accrual Barrier Level 1 and greater than or equal to Accrual Barrier Level 2", the Accrual Price of each Underlying Asset for such Accrual Day is less than its Accrual Barrier Level 1 and the Accrual Price of each Underlying Asset for such Accrual Day is greater than or equal to its Accrual Barrier Level 2; or

(vi) "Accrual Price less than Accrual Barrier Level 1 and greater than Accrual Barrier Level 2", the Accrual Price of each Underlying Asset for such Accrual Day is less than its Accrual Barrier Level 1 and the Accrual Price of each Underlying Asset for such Accrual Day is greater than its Accrual Barrier Level 2; or

(vii) "Accrual Price less than or equal to Accrual Barrier Level 1 and greater than or equal to Accrual Barrier Level 2", the Accrual Price of each Underlying Asset for such Accrual Day is less than or equal to its Accrual Barrier Level 1 and the Accrual Price of each Underlying Asset for such Accrual Day is greater than or equal to its Accrual Barrier Level 2; or

(viii) "Accrual Price less than or equal to Accrual Barrier Level 1 and greater than Accrual Barrier Level 2", the Accrual Price of each Underlying Asset for such Accrual Day is less than or equal to its Accrual Barrier Level 1 and the Accrual Price of each Underlying Asset for such Accrual Day is greater than its Accrual Barrier Level 2.

"**Accrual Fraction**" means, in respect of each Coupon Payment Date, and the Accrual Period corresponding to the Coupon Observation Date in respect of such Coupon Payment Date, an amount equal to (i) the number of Accrual Days falling within such Accrual Period on which an Accrual Event has occurred, divided by (ii) the total number of Accrual Days falling within such Accrual Period, provided that, if "Accrual Condition Deemed Satisfied" is specified to apply to a particular Coupon Payment Date and the Accrual Period corresponding to the Coupon Observation Date in respect of such Coupon Payment Date, then the Accrual Fraction for such Coupon Payment Date shall be deemed to be one.

"**Accrual Period**" if specified to be applicable, means, in respect of a Coupon Observation Date:

(i) if the relevant Final Terms specify the consequence of "Extension", each period commencing on the Accrual Period Start Date for such Coupon Observation Date, following adjustment of such date pursuant to the relevant Underlying Asset Conditions (and including or excluding such Accrual Period Start Date, as specified in the relevant Final Terms) and ending on the Accrual Period End Date for such Coupon Observation Date, following adjustment of such date pursuant to the relevant Underlying Asset Conditions (and including or excluding such Accrual Period End Date, as specified in the relevant Final Terms); or

(ii) if the relevant Final Terms specify the consequence of "No Extension", each period commencing on the Accrual Period Start Date for such Coupon Observation Date, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions (and including or excluding such Accrual Period Start Date, as specified in the relevant Final Terms) and ending on the Accrual Period End Date for such Coupon Observation Date, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions (and including or excluding such Accrual Period End Date, as specified in the relevant Final Terms).

"**Accrual Period End Date**" means, in respect of a Coupon Observation Date, the date specified as such in the relevant Final Terms (which date may, for the avoidance of doubt, be a Valuation Date), which shall be the last day of the Accrual Period in respect of such Coupon Observation Date, and shall be included or excluded from the Accrual Period, as specified in the relevant Final Terms.

"**Accrual Period Start Date**" means, in respect of a Coupon Observation Date, the date specified as such in the relevant Final Terms (which date may, for the avoidance of doubt, be a Valuation Date), which shall be the first day of the Accrual Period in respect of such Coupon Observation Date, and shall be included or excluded from the Accrual Period, as specified in the relevant Final Terms.

"**Accrual Price**" means, in respect of any relevant day and an Underlying Asset, if the Underlying Asset(s) comprise:

(i) a single Share or Index (as applicable), the Reference Price of such Share or Index (as applicable) for such day, or, if such day is a Disrupted Day for such Share or Index (as applicable), the Reference Price of such Share or Index (as applicable) for the immediately preceding Scheduled Trading Day for such Share or Index (as applicable) that is not a Disrupted Day for such Share or Index (as applicable);

(ii) a Share Basket or Index Basket (as applicable), the Reference Price of a Share or Index (as applicable) in such Share Basket or such Index Basket (as applicable) for such day, or, if such day is a Disrupted Day for one or more Shares or Indices (as applicable) in such Share Basket or Index Basket (as applicable), the Reference Price of such Share or Index (as applicable) for the immediately preceding Scheduled Trading Day for all

Shares in such Share Basket or all Indices in such Index Basket (as applicable) that is not a Disrupted Day for any Share or Index (as applicable) in such Share Basket or such Index Basket (as applicable);

(iii) a single Commodity or Commodity Index (as applicable), the Reference Price of such Commodity or such Commodity Index (as applicable) for such day, or, if such day is a Disrupted Day for such Commodity or such Commodity Index (as applicable), the Reference Price of such Commodity or such Commodity Index (as applicable) for the immediately preceding Scheduled Commodity Business Day for such Commodity or Commodity Index (as applicable) that is not a Disrupted Day for such Commodity or such Commodity Index (as applicable);

(iv) a Commodity Basket or Commodity Index Basket, the Reference Price of a Commodity or Commodity Index Basket (as applicable) in such Commodity Basket or Commodity Index Basket (as applicable) for such day, or, if such day is a Disrupted Day for one or more Commodities or Commodity Indices (as applicable) in such Commodity Basket or Commodity Index Basket (as applicable), the Reference Price of such Commodity or such Commodity Index (as applicable) for the immediately preceding Scheduled Commodity Business Day for all Commodities or Commodity Indices (as applicable) in such Commodity Basket or Commodity Index Basket (as applicable) that is not a Disrupted Day for any Commodity or Commodity Index (as applicable) in such Commodity Basket or Commodity Index Basket (as applicable);

(v) a single FX Rate, the Exchange Rate of such FX Rate for such day, or, if an FX Disruption Event for such FX Rate has occurred or is continuing on such day, the Exchange Rate of such FX Rate for the immediately preceding Publication Fixing Day for such FX Rate on which no FX Disruption Event has occurred or is continuing for such FX Rate; or

(vi) an FX Rate Basket, the Exchange Rate of an FX Rate in such FX Rate Basket for such day, or, if an FX Disruption Event for one or more FX Rates in such FX Rate Basket has occurred or is continuing on such day, the Exchange Rate of such FX Rate for the immediately preceding Common Publication Fixing Day for such FX Rate Basket on which no FX Disruption Event has occurred or is continuing for any FX Rate in such FX Rate Basket.

"**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:

$$(\mathrm{CA} \times \mathrm{CV}) - \mathrm{APCA}$$

(ii) "Memory Coupon" to be not applicable, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$(\mathrm{CA} \times \mathrm{CV})$$

"**Coupon Barrier Asset Performance**" means, in respect of a Coupon Observation Date and an Underlying 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 Underlying Asset, the Reference Price of such Underlying 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 Underlying 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 Underlying Asset, or a percentage of the Asset Initial Price of the Underlying Asset specified in the relevant Final Terms as the "Coupon Barrier Level" for such Coupon Observation Date corresponding to the Underlying 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 Underlying 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 Underlying 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 Underlying 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 Underlying Asset, or a percentage of the Asset Initial Price of the Underlying Asset specified in the relevant Final Terms as the "Coupon Barrier Level 1" for such Coupon Observation Date corresponding to the Underlying 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 Underlying 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 Underlying 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 Underlying 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 Underlying Asset, or a percentage of the Asset Initial Price of the Underlying Asset specified in the relevant Final Terms as the "Coupon Barrier Level 2" for such Coupon Observation Date corresponding to the Underlying 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 Underlying 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 Underlying 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 Underlying Asset, the Reference Price of the Underlying 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 Underlying 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 Initial Price (i)**" means the Asset Initial Price of each Underlying Asset (i);

"**Coupon Barrier Asset Price (i)**" means the Coupon Barrier Asset Price of each Underlying Asset (i) on the relevant Coupon Observation Date;

"**n**" means the number of Underlying Assets in the Asset Basket;

"**Underlying Asset (i)**" means each Underlying Asset in the Asset Basket; and

"**Weight (i)**" means the amount specified as such in respect of an Underlying 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 Underlying Asset, the Coupon Barrier Asset Performance of the Underlying Asset.

"**Coupon Observation Date**" means, in respect of an Underlying 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, (A) such date as is specified in the relevant Final Terms corresponding to such Coupon Observation Date, or (B) the date specified in the relevant Final Terms to be a Coupon Payment Date scheduled to fall immediately after such Coupon Observation Date, or (C) the day falling the Specified Number of Business Day(s) after the Relevant Coupon Payment Determination Date in respect of 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 Underlying 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 Underlying 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 Underlying Asset is less than its Coupon Barrier Level 1 and the Coupon Barrier Reference Value of each Underlying 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 Underlying Asset is less than its Coupon Barrier Level 1 and the Coupon Barrier Reference Value of each Underlying 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 Underlying Asset is less than or equal to its Coupon Barrier Level 1 and the Coupon Barrier Reference Value of each Underlying 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 Underlying Asset is less than or equal to its Coupon Barrier Level 1 and the Coupon Barrier Reference Value of each Underlying 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 a 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.

"**Final BRL Valuation Date**" means the BRL Valuation Date in respect of the Interest Payment Date falling on the Maturity Date.

"**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 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 Underlying 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 Underlying Asset: (i) if the relevant Final Terms specify "Autocall Closing Price", the Reference Price of the Underlying 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 Underlying Asset.

"**Autocall Average Price**" means, in respect of an Autocall Observation Date and:

(i) a Share, an Index or a Commodity Index, the arithmetic mean of the Reference Price of such Underlying Asset on each of the Autocall Averaging Dates in the Set of Autocall Averaging Dates corresponding to such Autocall Observation Date; or

(ii) 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.

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 Underlying 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 Underlying 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 Underlying Asset, the amount specified in the relevant Final Terms as the "Autocall Level" for such Autocall Observation Date corresponding to the Underlying Asset, or a percentage of the Asset Initial Price of the Underlying Asset specified in the relevant Final Terms as the "Autocall Level" for such Autocall Observation Date corresponding to the Underlying Asset (or both); or

(ii) "Autocall Worst Closing Price", in respect of the Underlying 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 Underlying Asset, or a percentage of the Asset Initial Price of such Underlying Asset specified in the relevant Final Terms as the "Autocall Level" for such Autocall Observation Date corresponding to such Underlying 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 Underlying 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 Underlying 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.

"**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 Underlying Asset, the Reference Price for the relevant Autocall Observation Date of the Underlying 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 Underlying Asset, the Autocall Average Price for the relevant Autocall Observation Date of the Underlying 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 Underlying 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 Initial Price (i)**" means the Asset Initial Price of each Underlying Asset (i);

"**Autocall Asset Price (i)**" means the Autocall Asset Price for the relevant Autocall Observation Date of each Underlying Asset (i);

"**n**" means the number of Underlying Assets in the Asset Basket;

"**Underlying Asset (i)**" means each Asset in the Asset Basket; and

"**Weight (i)**" means the amount specified as such in respect of an Underlying 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 Underlying Asset, the Autocall Asset Performance for the relevant Autocall Observation Date of the Underlying 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 Underlying 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 Underlying 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 Underlying Assets shall be the Autocall Worst Performing Asset for such Autocall Observation Date, and such Underlying 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:

$$\mathrm{CA} \times \{\mathrm{PL} + [\mathrm{P} \times Max(0; \mathrm{Perf} - \mathrm{Strike})]\}$$

(ii) "Participation FX Security" to be applicable, the following formula:

$$\mathrm{CA} \times \{\mathrm{PL} + [\mathrm{P} \times Max(0; \mathrm{Perf} - \mathrm{Strike}) \times \mathrm{FXR}]\}$$

(iii) "Delta-One Security" to be applicable, the following formula:

$$\mathrm{CA} \times \frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}$$

(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:

$$\frac{\mathrm{CA}}{\text{BRL FX (Final)}}$$

(vi) "FX Security Conditions" to be applicable, the following formula:

$$\frac{\mathrm{CA}}{\text{FX (Final)}}$$

(vii) "Redemption Percentage" to be applicable, the following formula:

$$\mathrm{CA} \times \text{Redemption Percentage}$$

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. If "Trigger Event" is specified to be not applicable in the relevant Final Terms, Payout Condition 1.2(a) and each reference to "Trigger Event" in Payout Conditions 1.2(b) and 1.2(c) shall be deemed to be deleted and shall not apply in respect of the relevant Securities.

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 (and regardless of whether a Barrier Event has occurred or not), 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:

$$\text{CA} \times \text{Trigger Percentage}; \text{ or}$$

(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 (and, 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:

$$\text{CA} \times \text{Redemption Percentage} \text{ ; or}$$

(B) "Payout 2" to be applicable, the following formula:

$$\text{CA} \times \text{Perf} \text{ ; or}$$

(C) "Payout 3" to be applicable, the following formula:

$$\text{CA} \times \begin{bmatrix} \text{PL} + \text{P} \times Max\left(\dfrac{\text{RP (Call)}}{\text{RP (Initial)}} - \text{Strike}; 0\right) \\ +\text{PP} \times Max\left(\text{Strike} - \dfrac{\text{RP (Put)}}{\text{RP (Initial)}}; 0\right) \end{bmatrix}; \text{ or}$$

(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:

$$CA \times [PL+Bonus+Max(Perf\text{-}Strike;0) \times FXR]; or$$

(F) "Payout 6" to be applicable, the following formula:

$$CA \times [PL+P \times Max(Perf\text{-}Strike;0)]; or$$

(G) "Payout 7" to be applicable, the following formula:

$$CA \times [PL+P \times Max(Perf\text{-}Strike;0) \text{ x } FXR]; or$$

(H) "Payout 8" to be applicable, the following formula:

$$CA \times \{Bonus+ [P \times Max(Perf\text{-} Bonus;0)]\},$$

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:

$$CA \times \text{Minimum Percentage}; or$$

(4) "Weighted Basket" to be applicable, the following formula:

$$CA \times \text{Basket Performance}; or$$

(5) "Buffered Downside" to be applicable, the following formula:

$$\text{CA} \times \left(\frac{\text{Final Reference Value}}{\text{Initial Reference Value}} + \text{Buffer Level}\right),$$

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:

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

(ii) "Ratio Put" to be applicable, the following formula:

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

(iii) "Nominal Call" to be applicable, the following formula:

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

(iv) "Nominal Put" to be applicable, the following formula:

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

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 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 Underlying 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 Underlying Asset: (a) if the relevant Final Terms specify "Barrier Closing Price", the Final Closing Price of the Underlying Asset, or (b) if the relevant Final Terms specify "Barrier Average Price", the Final Average Price of the Underlying Asset.

"**Barrier Best Performing Asset**" means the Underlying Asset with the highest Barrier Asset Performance, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same highest Barrier Asset Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Barrier Best Performing Asset, and such Underlying 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) either (x) if "Lock-In Event Condition" is specified to be not applicable in the relevant Final Terms, the condition specified in paragraph (a) is satisfied, or (y) if "Lock-In Event Condition" is specified to be applicable in the relevant Final Terms, each of the conditions specified in paragraphs (a) and (b) are satisfied:

(a) where the relevant Final Terms specify as applicable:

(i) "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

(ii) "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

(iii) "Barrier Reference Value less than the Barrier Level", the Barrier Reference Value is less than the Barrier Level; or

(iv) "Barrier Reference Value greater than the Barrier Level", the Barrier Reference Value is greater than the Barrier Level; and

(b) if "Lock-In Event Condition" is specified to be applicable in the relevant Final Terms, no Lock-In Event has occurred.

"**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 Underlying Asset, the amount specified in the relevant Final Terms as the "Barrier Level" corresponding to the Underlying Asset, or a percentage value of the Asset Initial Price of the Underlying Asset specified in the relevant Final Terms as the "Barrier Level" corresponding to the Underlying Asset (or both); or

(b) "Barrier Worst Closing Price", in respect of the Underlying 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 Underlying Asset, or a percentage value of the Asset Initial Price of such Underlying Asset specified in the relevant Final Terms as the "Barrier Level" corresponding to such Underlying Asset (or both); or

(c) "Barrier Best Closing Price", in respect of the Underlying 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 Underlying Asset, or a percentage value of the Asset Initial Price of the Underlying Asset specified in the relevant Final Terms as the "Barrier Level" corresponding to such Underlying 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 Underlying 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 Underlying 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 Underlying Asset; or

(g) "Barrier Best Asset Performance", in respect of the Underlying 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 Underlying Asset.

"**Barrier Observation Period**" if specified to be applicable, means, in respect of an Underlying 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 Underlying Asset, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying 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 Underlying Asset, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying 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 Underlying Asset (and including or excluding such Barrier Observation Period Start Date for such Underlying Asset, as specified in the relevant Final Terms) and ending on the immediately following Barrier Observation Period End Date for such Underlying Asset, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying 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 Underlying Asset in the Asset Basket.

"**Barrier Observation Period End Date**" means, in respect of an Underlying 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 Underlying 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 Underlying 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 Underlying 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 Underlying Asset, "Barrier Reference Value" means the Reference Price of the Underlying 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 Underlying Asset in the Asset Basket on any Observation Date (closing valuation) during the Barrier Observation Period for such Underlying 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 Underlying Asset other than a Commodity, "Barrier Reference Value" means the Asset Intraday Price of the Underlying 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 Underlying Asset in the Asset Basket at any time on any Observation Date (intra-day valuation) during the Barrier Observation Period for such Underlying 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 Underlying Asset, "Barrier Reference Value" means the Final Closing Price of the Underlying Asset; or

(B) where the Securities relate to an Asset Basket, "Barrier Reference Value" means the Final Closing Price of any Underlying 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 Underlying Asset, "Barrier Reference Value" means the Final Average Price of the Underlying Asset; or

(B) where the Securities relate to an Asset Basket, "Barrier Reference Value" means the Final Average Price of any Underlying 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 Underlying 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 Initial Price (i)**" means the Asset Initial Price of each Underlying Asset (i);

"**Barrier Asset Price (i)**" means the Barrier Asset Price of each Underlying Asset (i);

"**n**" means the number of Underlying Assets in the Asset Basket;

"**Underlying Asset (i)**" means each Underlying Asset in the Asset Basket; and

"**Weight (i)**" means the amount specified as such in respect of an Underlying 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 Underlying Asset, "Barrier Reference Value" means the Barrier Asset Performance of the Underlying Asset; or

(B) where the Securities relate to an Asset Basket, "Barrier Reference Value" means the Barrier Asset Performance of any Underlying 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 Underlying Asset with the lowest Barrier Asset Performance, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same lowest Barrier Asset Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Barrier Worst Performing Asset, and such Underlying 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.

"**Lock-In Event**" means (and a Lock-In Event shall be deemed to have occurred if) where the relevant Final Terms specify as applicable:

(a) "Lock-In Reference Value less than or equal to the Lock-In Level", the Lock-In Reference Value of each Underlying Asset on a Lock-In Observation Date is less than or equal to its Lock-In Level; or

(b) "Lock-In Reference Value greater than or equal to the Lock-In Level", the Lock-In Reference Value of each Underlying Asset on a Lock-In Observation Date is greater than or equal to its Lock-In Level; or

(c) "Lock-In Reference Value less than the Lock-In Level", the Lock-In Reference Value of each Underlying Asset on a Lock-In Observation Date is less than its Lock-In Level; or

(d) "Lock-In Reference Value greater than the Lock-In Level", the Lock-In Reference Value of each Underlying Asset on a Lock-In Observation Date is greater than its Lock-In Level.

"**Lock-In Level**" means, if the relevant Final Terms specify the Lock-In Reference Value to be:

(a) "Lock-In Closing Price", in respect of an Underlying Asset, the amount specified in the relevant Final Terms as the "Lock-In Level" corresponding to the Underlying Asset, or a percentage value of the Asset Initial Price of the Underlying Asset specified in the relevant Final Terms as the "Lock-In Level" corresponding to the Underlying Asset (or both); or

(b) "Lock-In Basket Value", in respect of an Asset Basket, the value (which may be expressed as a percentage or a decimal) specified in the relevant Final Terms as the "Lock-In Level".

"**Lock-In Observation Date**" means, in respect of an Underlying Asset which is:

(a) a Share, an Index, a Commodity Index or an FX Rate, each Valuation Date specified to be a "Lock-In Observation Date" in the relevant Final Terms; or

(b) a Commodity, each Pricing Date specified to be a "Lock-In Observation Date" in the relevant Final Terms.

"**Lock-In Reference Value**" has the meaning determined in accordance with the following paragraphs:

(a) if "Lock-In Closing Price" is specified in the relevant Final Terms, "Lock-In Reference Value" means, in respect of an Underlying Asset and a Lock-In Observation Date, the Reference Price of the Underlying Asset on such Lock-In Observation Date; or

(b) if "Lock-In Basket Value" is specified in the relevant Final Terms, "Lock-In Reference Value" means, in respect of a Lock-In Observation Date, the sum of the weighted performance of each Underlying Asset in the Asset Basket, which is calculated in accordance with the following formula:

$$\sum_{i=1}^{n} \text{Weight (i)} \times \frac{\text{Lock} - \text{In Reference Price (i)}}{\text{Asset Initial Price (i)}}$$

Where:

"**Asset Initial Price (i)**" means, in respect of an Underlying Asset (i), the Asset Initial Price of such Underlying Asset (i);

"**Lock-In Reference Price (i)**" means, in respect of an Underlying Asset (i) and a Lock-In Observation Date, the Reference Price of such Underlying Asset (i) on such Lock-In Observation Date;

"**n**" means the number of Underlying Assets in the Asset Basket;

"**Underlying Asset (i)**" means each Underlying Asset in the Asset Basket; and

"**Weight (i)**" means the amount specified as such in respect of an Underlying Asset (i) in the relevant Final Terms.

"**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 Underlying Asset on such Reference Date, Pricing Date or Averaging Reference Date (as applicable) shall be deemed to be an Asset Intraday Price of the Underlying 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 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 Underlying Asset on such Reference Date, Pricing Date or Averaging Reference Date (as applicable) shall be deemed to be an Asset Intraday Price of the Underlying 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 Underlying 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 Underlying Asset: (a) if the relevant Final Terms specify "Trigger Closing Price", the Final Closing Price of the Underlying Asset, or (b) if the relevant Final Terms specify "Trigger Average Price", the Final Average Price of the Underlying Asset.

"**Trigger Best Performing Asset**" means the Underlying Asset with the highest Trigger Asset Performance, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same highest Trigger Asset Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Trigger Best Performing Asset, and such Underlying 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 Underlying Asset, the amount specified in the relevant Final Terms as the "Trigger Level" corresponding to the Underlying Asset, or a percentage value of the

Asset Initial Price of the Underlying Asset specified in the relevant Final Terms as the "Trigger Level" corresponding to the Underlying Asset (or both); or

(b) "Trigger Worst Closing Price", in respect of the Underlying 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 Underlying Asset, or a percentage value of the Asset Initial Price of such Underlying Asset specified in the relevant Final Terms as the "Trigger Level" corresponding to such Underlying Asset (or both); or

(c) "Trigger Best Closing Price", in respect of the Underlying 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 Underlying 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 Underlying 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 Underlying 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 Underlying 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 Underlying Asset; or

(g) "Trigger Best Asset Performance", in respect of the Underlying 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 Underlying Asset.

"**Trigger Observation Period**" if specified to be applicable, means, in respect of an Underlying 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 Underlying Asset, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying 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 Underlying Asset, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying 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 Underlying Asset (and including or excluding such Trigger Observation Period Start Date for such Underlying Asset, as specified in the relevant Final Terms) and ending on the immediately following Trigger Observation Period End Date for such Underlying Asset, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying 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 Underlying Asset in the Asset Basket.

"**Trigger Observation Period End Date**" means, in respect of an Underlying 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 Underlying 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 Underlying 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 Underlying 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 Underlying Asset, "Trigger Reference Value" means the Reference Price of the Underlying 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 Underlying Asset in the Asset Basket on any Observation Date (closing valuation) during the Trigger Observation Period for such Underlying 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 Underlying Asset other than a Commodity, "Trigger Reference Value" means the Asset Intraday Price of the Underlying 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 Underlying Asset in the Asset Basket at any time on any Observation Date (intra-day valuation) during the Trigger Observation Period for such Underlying 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 Underlying Asset, "Trigger Reference Value" means the Final Closing Price of the Underlying Asset; or

(B) where the Securities relate to an Asset Basket, "Trigger Reference Value" means the Final Closing Price of any Underlying 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 Underlying Asset, "Trigger Reference Value" means the Final Average Price of the Underlying Asset; or

(B) where the Securities relate to an Asset Basket, "Trigger Reference Value" means the Final Average Price of any Underlying 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 Underlying 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 Initial Price (i)**" means the Asset Initial Price of each Underlying Asset (i);

"**n**" means the number of Underlying Assets in the Asset Basket;

"**Trigger Asset Price (i)**" means the Trigger Asset Price of each Underlying Asset (i);

"**Underlying Asset (i)**" means each Underlying Asset in the Asset Basket; and

"**Weight (i)**" means the amount specified as such in respect of an Underlying 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 Underlying Asset, "Trigger Reference Value" means the Trigger Asset Performance of the Underlying Asset; or

(B) where the Securities relate to an Asset Basket, "Trigger Reference Value" means the Trigger Asset Performance of any Underlying 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 Underlying Asset with the lowest Trigger Asset Performance, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same lowest Trigger Asset Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Trigger Worst Performing Asset, and such Underlying 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, including 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, or on or around, 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 Underlying Asset, any of the following as specified in the relevant Final Terms: (i) the Final Reference Date for such Underlying Asset, (ii) the Latest Reference Date in respect of the Final Reference Date for such Underlying Asset, (iii) the Latest Determination Date in respect of the Final Reference Date for such Underlying Asset (iv), the Last Averaging Date for such Underlying Asset, (v) the Latest Reference Date in respect of the Last Averaging Date for such Underlying Asset, (vi) the Latest Determination Date in respect of the Last Averaging Date for the Underlying Asset, (vii) the Final Pricing Date for such Underlying Asset, (viii) the Latest Reference Date in respect of the Final Pricing Date for such Underlying Asset, in each case, after all adjustments, if any, pursuant to the applicable Underlying Asset Conditions applicable to such Underlying Asset and the Payout Conditions, as applicable.

"**Adjusted Asset Initial Reference Date**" means, in respect of an Underlying Asset, any of the following as specified in the relevant Final Terms: (i) the Initial Reference Date for such

Underlying Asset, (ii) the Latest Reference Date in respect of the Initial Reference Date for such Underlying Asset, (iii) the Latest Determination Date in respect of the Initial Reference Date for such Underlying Asset, (iv) the Last Initial Averaging Date for such Underlying Asset, (v) the Latest Reference Date in respect of the Last Initial Averaging Date for such Underlying Asset, (vi) the Latest Determination Date in respect of the Last Initial Averaging Date for the Underlying Asset, (vii) the Last Initial Pricing Date for such Underlying Asset, (viii) the Latest Reference Date in respect of the Last Initial Pricing Date for such Underlying Asset, in each case, after all adjustments, if any, pursuant to the applicable Underlying Asset Conditions applicable to such Underlying 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 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 Currency**" means, in respect of each Underlying Asset set forth in the column entitled "Underlying 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 Underlying Asset.

"**Asset FX (Final)**" means, in respect of an Underlying Asset, the relevant Asset FX Rate corresponding to the Asset Currency of such Underlying Asset on the Final FX Valuation Date for such Underlying Asset, provided that, if the Asset Currency of an Underlying Asset is the same as the Base Currency, the Asset FX (Final) in respect of such Underlying Asset shall be deemed to be one (1).

"**Asset FX (Initial)**" means, in respect of an Underlying Asset, the relevant Asset FX Rate corresponding to the Asset Currency of such Underlying Asset on the Initial FX Valuation Date for such Underlying 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 Underlying Asset, provided that, if the Asset Currency of an Underlying Asset is the same as the Base Currency, the Asset FX (Initial) in respect of such Underlying Asset shall be deemed to be one (1).

"**Asset FX**" means, in respect of an Underlying 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 Underlying 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 Underlying 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 Underlying 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 Underlying 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 Underlying 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 Underlying 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 Underlying Asset, any of the following (i), (ii), (iii), (iv) or (v) as specified in the relevant Final Terms: (i) Initial Closing Price of the Underlying Asset, (ii) Initial Average Price of the Underlying Asset, (iii) Initial Price of the Underlying Asset, (iv) the Entry Level of the Underlying Asset, or (v) the amount set forth in the Underlying Asset Table 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 Performance Rank**" means, in respect of an Underlying Asset, an integer corresponding to the position of the Underlying Asset after ranking the Underlying Assets in order of their Call Asset Performance, such that the Underlying Asset with the highest Call Asset Performance is assigned an Asset Performance Rank of '1' and the Underlying Asset with the lowest Call Asset Performance is assigned an Asset Performance Rank of 'n'. In the event that more than one Underlying Asset have the same Call Asset Performance, the Calculation Agent shall select the Asset Performance Rank to assign to such Underlying Assets.

"**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 Underlying Asset set forth in the column entitled "Underlying 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 Underlying Asset.

"**Basket Performance**" means the aggregate of the Weighted Performance of each Underlying Asset in the Asset Basket.

"**Best Performing Underlying**" means the Underlying Asset with the highest Underlying Performance, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same highest Underlying Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying 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.

"**Buffer Level**" means an amount specified as such in the relevant Final Terms.

"**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.

"**Call Asset Performance**" means, in respect of an Underlying Asset, an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}} - 1,$$

provided that if the relevant Final Terms specify (a) a Local Cap, the Call Asset Performance shall not exceed the Local Cap and/or (b) a Local Floor, the Call Asset Performance shall not be less than the Local Floor.

"**Cap**" 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 Underlying Asset is specified in the relevant Final Terms to be the Deliverable Assets, such number of units of the Underlying Asset; or

(B) otherwise, a number of whole units of the Underlying 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 Underlying 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 Underlying 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 Underlying Asset; or

(4) to be not applicable, the nearest whole unit of the Underlying 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 Underlying 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 Underlying Asset; or

(ii) the amount specified in the relevant Final Terms to be the "Deliverable Assets Price" of the Underlying Asset; or

(iii) the percentage of the Initial Value of the Underlying 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.

"**Entry Level**" means, in respect of an Underlying Asset that is a Share or an Index, the lowest or highest, as specified to be applicable in the relevant Final Terms, Reference Price observed across all Entry Level Observation Dates for such Underlying Asset.

"**Entry Level Observation 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.

"**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 Underlying 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 Underlying 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 an Underlying Asset that is:

(i) a Share, an Index or a Commodity Index, the arithmetic mean of the Reference Price of such Underlying Asset on each of the Averaging Dates or, if "Autocall Average Price" is specified in the relevant Final Terms, the arithmetic mean of the Reference Price of such Underlying Asset on each of the Averaging Dates in the Final Set of Averaging Dates; or

(ii) 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.

"**Final BRL Valuation Date**" has the meaning given in the Coupon Payout Conditions.

"**Final Closing Price**" means, in respect of an Underlying Asset that is:

(i) a Share, an Index, a Commodity, a Commodity Index or an FX Rate, the Reference Price of such Underlying Asset on the Final Reference Date; or

(ii) an Inflation Index, the level of the Inflation Index published for the Final Reference Month.

"**Final FX Valuation Date**" means, in respect of an Underlying Asset and the relevant Asset FX Rate corresponding to the Asset Currency of such Underlying Asset, any of the following as specified in the relevant Final Terms: (i) the Final Reference Date for such Underlying Asset, (ii) the Final Pricing Date for such Underlying Asset, (iii) the Last Averaging Date for such Underlying Asset, (iv) any other date specified to be the "Final FX Valuation Date" for such Underlying 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 Underlying 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 Underlying Asset in the Asset Basket with the lowest Final Asset Performance, provided that if two or more Underlying Assets have the same lowest Final Asset Performance, then the Calculation Agent shall determine which of such Underlying Assets shall be the Final Worst Performing Asset in its sole and absolute discretion, and such Underlying Asset shall be the Final Worst Performing Asset.

"**Final Value**" means, in respect of an Underlying Asset, either of the following (i) or (ii) as specified in the relevant Final Terms:

(i) the Final Closing Price of the Underlying Asset; or

(ii) the Final Average Price of the Underlying 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 Underlying Asset comprising the Deliverable Assets or the Asset Currency of the Underlying 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

Fractional Entitlement x Final Reference Value

(ii) if the Asset Currency of the Underlying 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 Underlying Asset comprising the Deliverable Assets into the Base Currency at the Asset FX Rate of such Underlying Asset in respect of the Final FX Valuation Date.

"**Fractional Entitlement**" means, in respect of each Security, the number and/or fraction of the Underlying 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:

$$\frac{\text{FX (Final)}}{\text{FX (Initial)}}; \text{or}$$

(ii) if the relevant Final Terms specify "Inverse Return", an amount calculated by the Calculation Agent in accordance with the formula below:

$$\frac{\text{FX (Initial)}}{\text{FX (Final)}},$$

provided that, in each case, if the relevant Final Terms specify "FXR" to be not applicable, then "FXR" shall be deemed to be an amount equal to one.

"**FX Specified Day(s)**" means such number of Business Day(s), Publication Fixing Days, Common Publication Fixing Days 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 Underlying 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, an Index, a Commodity, a Commodity Index or an FX Rate, the Reference Price of such Underlying Asset on the Initial Reference Date for such Underlying Asset as determined by the Calculation Agent; or

(ii) 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 Underlying Asset and the relevant Asset FX Rate corresponding to the Asset Currency of such Underlying Asset, any of the following as specified in the relevant Final Terms: (i) the Initial Reference Date for such Underlying Asset, (ii) the Last Initial Pricing Date for such Underlying Asset, (iii) the Last Initial Averaging Date for such Underlying Asset or (iv) any other date specified in the relevant Final Terms to be the "Initial FX Valuation Date" for such Underlying 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 Reference Value**" means, if the relevant Final Terms specify:

(i) "Single Asset" to be applicable, the Initial Value of the Underlying Asset; or

(ii) "Worst of Basket" to be applicable, the Initial Value of the Final Worst Performing Asset.

"**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 Value**" means, in respect of an Underlying Asset, any of the following (i), (ii), (iii), (iv), or (v) as specified in the relevant Final Terms: (i) the percentage value of the Initial Closing Price of the Underlying Asset specified in the relevant Final Terms, (ii) the percentage value of the Initial Average Price of the Underlying Asset specified in the relevant Final Terms, (iii) the percentage value of the Initial Price of the Underlying Asset specified in the relevant Final Terms, (iv) the percentage value of the Entry Level of the Underlying Asset specified in the relevant Final Terms, or (v) the amount set forth in the Underlying Asset Table in the relevant Final Terms in the column entitled "Initial Value" in the row corresponding to such Underlying Asset.

"**j**" means an integer specified in the relevant Final Terms.

"**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 Underlying 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 Underlying Assets or as a result of the occurrence of a Disrupted Day for one or more Underlying Assets, the Relevant Reference Date for two or more Underlying 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 Underlying Assets falls on the same date (after adjustment, if any, for non-Scheduled Trading Days or Disrupted Days for such Underlying Assets), such same date corresponding to the Relevant Reference Date.

"**Local Cap**" means an amount specified as such in the relevant Final Terms.

"**Local Floor**" means an amount specified as such in the relevant Final Terms.

"**Lot Size**" means, in respect of each Underlying Asset, the minimum number of the Underlying 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.

"**n**" means the number of Underlying Assets in the Asset Basket.

"**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), (iv) or (v), 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; or

(v) the Temple Basket 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 Underlying 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 Underlying 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 Underlying Asset

comprising the Deliverable Assets into the Base Currency at the Asset FX Rate of such Underlying Asset in respect of the Final FX Valuation Date of an amount equal to the product of (i) the number of the Underlying 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).

"**Replacement Performance**" means a percentage value specified as such in the relevant Final Terms.

"**RP (Final)**" or "**Reference Price (Final)**" means, in respect of an Underlying Asset, either of the following (i) or (ii) if specified in the relevant Final Terms:

(i) the Final Closing Price of the Underlying Asset; or

(ii) the Final Average Price of the Underlying Asset.

"**RP Initial**" or "**Reference Price (Initial)**" means, in respect of an Underlying Asset, any of the following (i), (ii), (iii), (iv) or (v) if specified in the relevant Final Terms:

(i) the percentage value of the Initial Closing Price of the Underlying Asset specified in the relevant Final Terms;

(ii) the percentage value of the Initial Price of the Underlying Asset specified in the relevant Final Terms;

(iii) the percentage value of the Initial Average Price of the Underlying Asset specified in the relevant Final Terms;

(iv) the percentage value of the Entry Level of the Underlying Asset specified in the relevant Final Terms; or

(v) 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 Underlying Asset.

"**RP (Call)**" or "**Reference Price (Call)**" means, in respect of the Underlying Asset, either of the following (i) or (ii) if specified in the relevant Final Terms:

(i) the Final Closing Price of the Underlying Asset; or

(ii) the Final Average Price of the Underlying Asset.

"**RP (Put)**" or "**Reference Price (Put)**" means, in respect of the Underlying Asset, either of the following (i) or (ii) if specified in the relevant Final Terms:

(i) the Final Closing Price of the Underlying Asset; or

(ii) the Final Average Price of the Underlying 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.

"**Temple Basket Performance**" means the aggregate of the Temple Weighted Performance of each Underlying Asset in the Asset Basket.

"**Temple Weighted Performance**" means, in respect of an Underlying Asset, an amount determined in accordance with the formula specified in (i) or (ii) below (as applicable):

(i) in relation to an Underlying Asset with an Asset Performance Rank of 1 to j:

$$\frac{\text{Replacement Performance}}{n}; \text{ and}$$

(ii) in relation to an Underlying Asset with an Asset Performance Rank of j+1 to n:

$$\frac{\text{Call Asset Performance}}{n}$$

"**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.

"**Underlying Asset Table**" means the table specified as such in the relevant Final Terms.

"**Underlying Performance**" means, in respect of an Underlying 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:

$$\frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}} \times \text{Asset FX ; or}$$

(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 Underlying 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:

$$\text{Weighting} \times \frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}} \times \text{Asset FX ; or}$$

(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 Underlying Asset Table is set out in the relevant Final Terms, in respect of each Underlying Asset set forth in the Underlying Asset Table in the column entitled "Underlying Asset", the amount set forth in the column entitled "Weighting" in the row corresponding to such Underlying Asset, provided that, if no weighting is specified in the relevant Final Terms, then the Weighting in respect of each Underlying Asset shall be deemed to be the quotient of (i) one divided by (ii) the number of Underlying Assets in the Asset Basket.

"**Worst Performing Underlying**" means the Underlying Asset with the lowest Underlying Performance, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same lowest Underlying Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying 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 51 to 107 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 97 to 98.

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 Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left(\frac{\text{Preference Share Value}_{\text{Final}}}{\text{Preference Share Value}_{\text{Initial}}}\right)$$

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 the Notes, the defined terms below shall replace the corresponding terms (if applicable) in the Share Linked Conditions and 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;

"**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) or, if later, the number of Business Days equal to the Number of Settlement Period Business Days (EIS) following the Valuation Date 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 the purpose of General Note Condition 14 (*Events of Default*), 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 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 the purpose of each of General Note Condition 17 (*Change in law*), Share Linked Condition 3.2 (*Occurrence of an Extraordinary Event*) and Share Linked Condition 3.3 (*Occurrence of a Change in Law*), an amount in the Specified 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, (A) in the case of General Note Condition 17 (*Change in law*), the wording "(which shall be determined taking into account the change in applicable law)", (B) in the case of Share Linked Condition 3.2 (*Occurrence of an Extraordinary Event*), the wording "taking into account the Extraordinary Event", and (C) in the case of Share Linked Condition 3.3 (*Occurrence of a Change in Law*), the wording "taking into account the Change in Law";

"**Number of Settlement Period Business Days (EIS)**" means the number specified in the relevant Final Terms;

"**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 in the case of multiple underlying assets, any such 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) (or in the case of multiple underlying assets where the relevant Valuation Date may be delayed on an individual basis, the latest of such delayed valuation or determination date(s)) (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 Conditions:**

(i) Share Linked Condition 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) shall not apply to the Notes; and

(ii) For the purpose of Share Linked Condition 3.3 (*Occurrence of a Change in Law*), "Change in Law" shall be deemed to be "Applicable" in respect of 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 decision to purchase 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 51 to 107 of the Base Prospectus, which includes general risk factors in relation to the Securities and the Issuer and (where GSW is the relevant Issuer) the Guarantor and specific risk factors relating to Share Linked Securities on pages 81 to 82.

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 the 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 the 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
1.1	Single Share and Reference Dates
1.2	Single Share and Averaging Reference Dates
1.3	Share Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day
1.4	Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day
1.5	Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day
1.6	Share Basket and Averaging Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day
1.7	Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day
1.8	Share Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day
2.	Fallback Valuation Date
3.	Adjustments
3.1	Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange
3.2	Occurrence of an Extraordinary Event
3.3	Occurrence of a Change in Law
4.	Correction of Share Price
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 a share of an Exchange Traded Fund
7.	Definitions

Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk Factors" on pages 51 to 107 of the Base Prospectus, which includes general risk factors in relation to the Securities and the Issuer and (where GSW is the relevant Issuer) the Guarantor and specific risk factors relating to Share Linked Securities on pages 81 to 82.

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 such Final Terms specify "**Single Share and Reference Dates**" to be applicable to the Share (and, if the Final Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and, if the Calculation Agent determines that any 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 such Final Terms specify "**Single Share and Averaging Reference Dates**" to be applicable to the Share (and, if the Final Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), 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 Final Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and, if the Calculation Agent determines that any 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 Final Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), 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) (and, if the Final Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), 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) (and, if the Final Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), 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) (and, if the Final Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), 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) (and, if the Final Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), 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 2, 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 2, 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 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, 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 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. 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, provided that if a Merger Event or Tender Offer has occurred in respect of the Affected Share, the Calculation Agent may determine the Substitute Share to be the shares of the relevant successor to the issuer of such Affected Shares following such Merger Event or Tender Offer as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

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 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 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.

"**Entry Level Observation Date**" means, (i) in respect of a Share, each date specified as such in the relevant Final Terms, (ii) in respect of a Share, each Entry Level Observation Specified Date falling in the Entry Level Observation Period, (iii) in respect of a Share, the First Entry Level Observation Date and each of the number of Scheduled Trading Days specified in the relevant Final Terms for such Share following the First Entry Level Observation Date, or (iv) in respect of a Share Basket, the First Entry Level Observation Date and each of the number of Common Scheduled Trading Days specified in the relevant Final Terms for all Shares in the Share Basket following the First Entry Level Observation Date, each as specified in the relevant Final Terms and, in each case, subject to adjustment (as if each Entry Level Observation Date was an Averaging Reference Date) in accordance with the Share Linked Conditions as specified to be applicable in the relevant Final Terms.

"**Entry Level Observation Period**" if specified to be applicable, means, in respect of a Share:

(a) if the relevant Final Terms specify the consequence of "Extension", each period commencing on the Entry Level Observation Period Start Date in respect of such Share, following adjustment of such date pursuant to the Share Linked Conditions (and including or excluding such Entry Level Observation Period Start Date, as specified in the relevant Final Terms) and ending on the Entry Level Observation Period End Date for such Share, following adjustment of such date pursuant to the Share Linked Conditions (and including or excluding such Entry Level 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 Entry Level Observation Period Start Date, prior to any adjustment of such date pursuant to the Share Linked Conditions (and including or excluding such Entry Level Observation Period Start Date for such Share, as specified in the relevant Final Terms) and ending on the Entry Level Observation Period End Date for such Share, prior to any adjustment of such date pursuant to the Share Linked Conditions (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 a Share Basket, there shall be a separate Entry Level Observation Period in respect of each Share in the Share Basket.

"**Entry Level Observation Period End Date**" means, in respect of a Share, the date specified as such in the relevant Final Terms (which, for the avoidance of doubt, may be an Initial Valuation Date), which shall be the last day of the Entry Level Observation Period in respect of such Share, and shall be included or excluded from the Entry Level Observation Period, as specified in the relevant Final Terms.

"**Entry Level Observation Period Start Date**" means, in respect of a Share, the date specified as such in the relevant Final Terms (which, for the avoidance of doubt, may be an Initial Valuation Date), which shall be the first day of the Entry Level Observation Period in respect of such Share, and shall be included or excluded from the Entry Level Observation Period, as specified in the relevant Final Terms.

"**Entry Level Observation Specified Date**" means, if Entry Level Observation Period is specified to be applicable in the relevant Final Terms, either (a) or (b) below as specified in the relevant Final Terms:

(a) "Scheduled Trading Day", in respect of each Share, each Scheduled Trading Day for such Share falling in the Entry Level Observation Period; or

(b) "Common Scheduled Trading Day", in respect of each Common Basket Share, each Common Scheduled Trading Day falling in the Entry Level Observation Period.

"**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.

"**First Entry Level Observation Date**" means such date as is specified in the relevant Final terms, or if such day is not a Scheduled Trading Day for a Share or a Common Scheduled Trading Day for all Shares, as specified in the relevant Final Terms, the first following Scheduled Trading Day for such Share or Common Scheduled Trading Day for all Shares, as specified in the relevant Final Terms.

"**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 or Last Averaging Date (as applicable).

"**Nationalisation**" means that all the Shares or all or substantially all the assets of the Share Issuer are nationalised, expropriated, or are otherwise required to be transferred to any governmental agency, authority, entity, or instrumentality thereof.

"**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 decision to purchase 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 51 to 107 of the Base Prospectus, which includes general risk factors in relation to the Securities and the Issuer and (where GSW is the relevant Issuer) the Guarantor and specific risk factors relating to Index Linked Securities on pages 85 to 86.

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 the 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 the 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 (depending on the terms and conditions of the applicable Securities) determine itself the Index Level, rebase the Index Linked Securities against another comparable index or basket of indices 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 relevant 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 51 to 107 of the Base Prospectus, which includes general risk factors in relation to the Securities and the Issuer and (where GSW is the relevant Issuer) the Guarantor and specific risk factors relating to Index Linked Securities on pages 85 to 86.

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 such Final Terms specify "Single Index and Reference Dates" to be applicable to the Index (and, if the Final Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and, if the Calculation Agent determines that any 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 such Final Terms specify "Single Index and Averaging Reference Dates" to be applicable to the Index (and, if the Final Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), 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 Final Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and, if the Calculation Agent determines that any 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 Final Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), 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) (and, if the Final Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), 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) (and, if the Final Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), 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) (and, if the Final Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), 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) (and, if the Final Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), 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);

(ii) "**Index Substitution**", then the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Index Linked Securities, and, if so, the Calculation Agent may rebase the Securities against another index or basket of indices, as applicable, selected by the Calculation Agent to be reasonably comparable to the relevant Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Index Linked Securities to account for such rebasing; or

(iii) "**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, none of paragraphs (i), (ii) or (iii) 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.

"**Entry Level Observation Date**" means, in respect of an Index, (i) each date specified as such in the relevant Final Terms, (ii) each Entry Level Observation Specified Date falling in the Entry Level Observation Period, (iii) in respect of an Index, the First Entry Level Observation Date and each of the number of Scheduled Trading Days specified in the relevant Final Terms for such Index following the First Entry Level Observation Date, or (iv) in respect of an Index Basket, the First Entry Level Observation Date and each of the number of Common Scheduled Trading Days specified in the relevant Final Terms for all Indices in the Index Basket following the First Entry Level Observation Date, each as specified in the relevant Final Terms and, in each case, subject to adjustment (as if each Entry Level Observation Date were an Averaging Reference Date) in accordance with the Index Linked Conditions as specified to be applicable in the relevant Final Terms.

"**Entry Level Observation Period**" if specified to be applicable, means, in respect of an Index:

(a) if the relevant Final Terms specify the consequence of "Extension", each period commencing on the Entry Level Observation Period Start Date in respect of such Index, following adjustment of such date pursuant to the Index Linked Conditions (and including or excluding such Entry Level Observation Period Start Date, as specified in the relevant Final Terms) and ending on the Entry Level Observation Period End Date

for such Index, following adjustment of such date pursuant to the Index Linked Conditions (and including or excluding such Entry Level 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 Entry Level Observation Period Start Date, prior to any adjustment of such date pursuant to the Index Linked Conditions (and including or excluding such Entry Level Observation Period Start Date for such Index, as specified in the relevant Final Terms) and ending on the Entry Level Observation Period End Date for such Index, prior to any adjustment of such date pursuant to the Index Linked Conditions (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 Index Basket, there shall be a separate Entry Level Observation Period in respect of each Index in the Index Basket.

"**Entry Level Observation Period End Date**" means, in respect of an Index, the date specified as such in the relevant Final Terms (which date may, for the avoidance of doubt, be an Initial Valuation Date), which shall be the last day of the Entry Level Observation Period in respect of such Index, and shall be included or excluded from the Entry Level Observation Period, as specified in the relevant Final Terms.

"**Entry Level Observation Period Start Date**" means, in respect of an Index, the date specified as such in the relevant Final Terms (which date may, for the avoidance of doubt, be an Initial Valuation Date), which shall be the first day of the Entry Level Observation Period in respect of such Index, and shall be included or excluded from the Entry Level Observation Period, as specified in the relevant Final Terms.

"**Entry Level Observation Specified Date**" means, if Entry Level Observation Period is specified to be applicable in the relevant Final Terms, either (a) or (b) below as specified in the relevant Final Terms:

(a) "**Scheduled Trading Day**", in respect of each Index, each Scheduled Trading Day for such Index falling in the Entry Level Observation Period; or

(b) "**Common Scheduled Trading Day**", in respect of each Common Basket Index, each Common Scheduled Trading Day falling in the Entry Level Observation Period.

"**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.

"**First Entry Level Observation Date**" means such date as is specified in the relevant Final terms, or if such day is not a Scheduled Trading Day for an Index or a Common Scheduled Trading Day for all Indices, as specified in the relevant Final Terms, the first following Scheduled Trading Day for such Index or Common Scheduled Trading Day for all Indices, as specified in the relevant Final Terms.

"**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 Multi-Exchange Index 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 decision to purchase 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 51 to 107 of the Base Prospectus, which includes general risk factors in relation to the Securities and the Issuer and (where GSW is the relevant Issuer) the Guarantor and specific risk factors relating to Commodity Linked Securities on pages 87 to 91.

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 the 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
5.2	Commodity Index Basket and Reference Dates
5.3	Single Commodity Index and Averaging Reference Dates
5.4	Commodity Index Basket and Averaging Reference Dates
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	10.11	Gold	10.21	RBOB Gasoline
10.2	Brent Crude Oil	10.12	Heating Oil	10.22	Silver
10.3	Coal	10.13	Kansas Wheat	10.23	Soybeans
10.4	Cocoa	10.14	Lead	10.24	Soybean Oil
10.5	Coffee	10.15	Lean Hogs	10.25	Sugar
10.6	Copper	10.16	Live Cattle	10.26	Wheat
10.7	Corn	10.17	Natural Gas	10.27	WTI Crude Oil
10.8	Cotton	10.18	Nickel	10.28	Zinc
10.9	Feeder Cattle	10.19	Palladium		
10.10	Gas Oil	10.20	Platinum		

Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk Factors" on pages 51 to 107 of the Base Prospectus, which includes general risk factors in relation to the Securities and the Issuer and (where GSW is the relevant Issuer) the Guarantor and specific risk factors relating to Commodity Linked Securities on pages 87 to 91.

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 such Final Terms specify "Single Commodity and Pricing Dates" to be applicable to the Commodity (and, if the relevant Final Terms specify that this provision shall apply to particular Initial Pricing Dates or Pricing Dates, then this provision shall apply to such Initial Pricing Dates or Pricing Dates only):

(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, if the Final Terms specify that this provision shall apply to particular Initial Pricing Dates or Pricing Dates, then this provision shall apply to such Initial Pricing Dates or Pricing Dates only), 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) (and, if the Final Terms specify that this provision shall apply to particular Initial Pricing Dates or Pricing Dates, then this provision shall apply to such Initial Pricing Dates or Pricing Dates only), 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 such Final Terms specify "Single Commodity Index and Reference Dates" to be applicable to the Commodity Index (and, if the Final Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), 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 such Final Terms specify "Single Commodity Index and Averaging Reference Dates" to be applicable to the Commodity Index (and, if the Final Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), 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**

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 in law*) and General Note Condition 17 (*Change in 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:

"**Adjusted Delivery Date**" means, in respect of any relevant date, the First Nearby Month, unless such date falls on or after the final day during which trading may take place for the Commodity Contract that expires on the First Nearby Month (but prior to the date of expiry of such Commodity Contract), as determined by the Calculation Agent, in which case the "Adjusted Delivery Date" in relation to such relevant date and the Commodity Contract shall be the Second Nearby Month.

"**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 Day*).

"**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.

"**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[2] 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[3] in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

[2] For information purposes, this is the Commodity Reference Price in the GSCIER Index.

[3] For information purposes, this is the Commodity Reference Price in the DJAIG Index.

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.

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-LBMA PRICE-PM**", then GOLD LBMA PRICE-PM in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**GOLD-LBMA PRICE-PM**" means, in respect of any Pricing Date or other relevant date, that day's afternoon Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in United States dollars, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA, and published by the LBMA and displayed on the Price Source effective for 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; and

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 LONDON-PALLADIUM-PRICE-P.M. in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**LONDON-PALLADIUM-PRICE-P.M.**" means, in respect of any Pricing Date or other relevant date, that afternoon's London Palladium price (which may also be referred to as the LMBA Palladium Price) per troy ounce of Palladium for delivery in London through a member of the LPPM authorised to effect such delivery, stated in United States dollars, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on the Pricing Date,

where:

"**Palladium**" means palladium complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect, unless otherwise specified in the relevant Final Terms; and

"**London Palladium**" means the market in London for delivery of Palladium in London;

10.20 **Platinum**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Platinum, the LONDON-PLATINUM-PRICE-P.M. in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**LONDON-PLATINUM-PRICE-P.M.**" means, in respect of any Pricing Date or other relevant date, that afternoon's London Platinum price (which may also be referred to as the LMBA Platinum Price) per troy ounce of Platinum for delivery in London through a member of the LPPM authorised to effect such delivery, stated in United States dollars, as calculated and administered by the LME, and published on the LME on its website at www.lme.com that displays prices effective on that Pricing Date,

where:

"**Platinum**" means platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect, unless otherwise specified in the relevant Final Terms; and

"**London Platinum**" means the market in London for delivery of Platinum in London

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 **Silver**

"**Commodity Reference Price**" means, in respect of any Pricing Date or any other relevant date and Silver, and if in the relevant Final Terms the price specified is:

(A) "**SILVER-COMEX**", then SILVER-COMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**SILVER-COMEX**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per troy ounce of Silver on the COMEX of the Commodity Contract for the Delivery Date, stated in United States cents, as determined and made public by the COMEX on that Pricing Date or other relevant date,

where:

"**Silver**" means silver complying with the rules and specification of the Commodity Contract, unless otherwise specified in the relevant Final Terms;

"**Silver Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Silver; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price;

(B) "**SILVER–LBMA PRICE**", then SILVER–LBMA PRICE in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**SILVER–LBMA PRICE**" means, in respect of any Pricing Date or other relevant date, that day's price per troy ounce of Silver for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. dollars, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and published by the LBMA and displayed on the Price Source effective for that Pricing Date or other relevant date,

where:

"**Silver**" means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

10.23 **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.

10.24 **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.

10.25 **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.

10.26 **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.

10.27 **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.

10.28 **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 decision 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 51 to 107 of the Base Prospectus, which includes general risk factors in relation to the Securities and the Issuer and (where GSW is the relevant Issuer) Guarantor and specific risk factors relating to FX Linked Securities on page 95.

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 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.

(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 Valid 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

Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk Factors" on pages 51 to 107 of the Base Prospectus, which includes general risk factors in relation to the Securities and the Issuer and (where GSW is the relevant Issuer) the Guarantor and specific risk factors relating to FX Linked Securities on page 95.

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.

"**Adjusted Initial Valuation Date**" means, in respect of an FX Rate, the date specified as such in the relevant Final Terms (the "Scheduled Adjusted Initial Valuation Date") or, if the relevant Final Terms specify:

(a) "Individual Publication Fixing Day Adjustment" to be applicable and such Scheduled Adjusted Initial Valuation Date is not a Publication Fixing Day for such FX Rate, the earlier to occur of (a) the next following Publication Fixing Day for such FX Rate and (b) the FX Specified Day(s) following such Scheduled Adjusted Initial Valuation Date (unless the relevant Final Terms specify "FX Specified Day(s)" to be not applicable, in which case sub-paragraph (b) shall not apply); or

(b) "Common Publication Fixing Day Adjustment" to be applicable and such Scheduled Adjusted Initial Valuation Date is not a Common Publication Fixing Day, the earlier to occur of (a) the next following Common Publication Fixing Day and (b) the FX Specified Day(s) following such Scheduled Adjusted Initial Valuation Date (unless the relevant Final Terms specify "FX Specified Day(s)" to be not applicable, in which case sub-paragraph (b) shall not apply),

provided that if the relevant Final Terms specify "No Publication Fixing Day Adjustment" to be applicable, then the Adjusted Initial Valuation Date shall be such Scheduled Adjusted Initial Valuation Date, notwithstanding the fact that such day is not a Publication Fixing Day or a Common Publication Fixing Day.

"**Adjusted Valuation Date**" means, in respect of an FX Rate, the date specified as such in the relevant Final Terms (the "Scheduled Adjusted Valuation Date") or, if the relevant Final Terms specify:

(a) "Individual Publication Fixing Day Adjustment" to be applicable and such Scheduled Adjusted Valuation Date is not a Publication Fixing Day for such FX Rate, the earlier to occur of (a) the next following Publication Fixing Day for such FX Rate and (b) the FX Specified Day(s) following such Scheduled Adjusted Valuation Date (unless the relevant Final Terms specify "FX Specified Day(s)" to be not applicable, in which case sub-paragraph (b) shall not apply); or

(b) "Common Publication Fixing Day Adjustment" to be applicable and such Scheduled Adjusted Valuation Date is not a Common Publication Fixing Day, the earlier to occur of (a) the next following Common Publication Fixing Day and (b) the FX Specified Day(s) following such Scheduled Adjusted Valuation Date (unless the relevant Final Terms specify "FX Specified Day(s)" to be not applicable, in which case sub-paragraph (b) shall not apply),

provided that if the relevant Final Terms specify "No Publication Fixing Day Adjustment" to be applicable, then the Adjusted Valuation Date shall be such Scheduled Adjusted Valuation Date, notwithstanding the fact that such day is not a Publication Fixing Day or a Common Publication Fixing Day.

"**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.

"**Base Currency/Subject Currency Price**" means, in respect of any relevant day, the Specified Rate of the Base Currency/Subject Currency exchange rate, expressed as an amount of the Subject 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.

"**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.

"**Common Publication Fixing Day**" means, in respect of an FX Rate Basket, each day which is a Publication Fixing Day for all FX Rates in such FX Rate Basket.

"**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, if the relevant Final Terms specify:

(a) "**Derived Exchange Rate 1**" to be applicable, 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; or

(b) "**Derived Exchange Rate 2**" to be applicable, the quotient of (a) the Base Currency/Subject Currency Price, divided by (b) the Reference Currency/Subject Currency Price, in each case, in respect of such day; or

(c) "**Derived Exchange Rate 3**" to be applicable, the product of (a) the Base Currency/Subject Currency Price, multiplied by (b) the Subject Currency/Reference Currency Price, in each case, in respect of such day;

(d) "**Derived Exchange Rate 4**" to be applicable, the quotient of (a) one, divided by (b) the product of (I) the Reference Currency/Subject Currency Price, multiplied by (II) the Subject Currency/Base Currency Price, in each case, in respect of such day; or

(e) "**Derived Exchange Rate 5**" to be applicable, the quotient of (a) one, divided by (b) the Reference Currency/Base Currency Price 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 FX Rate 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 Currency/Base Currency Price**" means, in respect of any relevant day, the Specified Rate of the Reference Currency/Base Currency exchange rate, expressed as an amount of the Base Currency per unit of the Reference 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.

"**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 Asset Initial Reference Date, the Scheduled Reference Date shall be the Adjusted Initial FX Valuation Date, and (ii) the Valuation Date or the Adjusted Asset Final 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 FX 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, determined by the Calculation Agent as follows: the Calculation Agent may request each of the Reference Dealers to provide a firm quotation of the rate (expressed as an amount

of Affected Currency per unit of USD) at which the Calculation Agent is able to sell an amount of Affected Currency equal to the aggregate amount of Affected Currency payable in respect of the Securities for an amount of USD at the relevant time on such day, based upon each Reference Dealer's experience in the foreign exchange market for the Affected Currency and the 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 (expressed as an amount of Affected Currency per unit of USD) at which the Calculation Agent is able to sell an amount of Affected Currency equal to the aggregate amount of Affected Currency payable in respect of the Securities for an amount of USD at the relevant time on such day. If fewer than two quotations are provided, then the Calculation Agent shall determine the USD/Affected Currency FX Rate 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" or "Currency Conversion Disruption Event" to be applicable, following the occurrence of an FX Disruption Event or a Currency Conversion Disruption Event, as the case may be, 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 FX Rate for the relevant FX Disruption Event 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 decision 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 51 to 107 of the Base Prospectus, which includes general risk factors in relation to the Securities and the Issuer and (where GSW is the relevant Issuer) the Guarantor and specific risk factors relating to Inflation Linked Securities on page 96.

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 relevant 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 51 to 107 of the Base Prospectus, which includes general risk factors in relation to the Securities and the Issuer and (where GSW is the relevant Issuer) the Guarantor and specific risk factors relating to Inflation Linked Securities on page 96.

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 decision 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 51 to 107 of the Base Prospectus, which includes general risk factors in relation to the Securities and the Issuer and (where GSW is the relevant Issuer) the Guarantor and specific risk factors relating to Index Linked Securities on pages 85 to 86 and Share Linked Securities on pages 81 to 82.

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 "**Underlying Assets**") in a Multi-Asset Basket or a formula based upon the price or level of two or more Underlying 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 Underlying 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 Underlying 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 Underlying 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 Underlying Assets in a Multi-Asset Basket, and in such circumstances, the Reference Date or Averaging Reference Date for such Underlying Assets may remain different or may be postponed so that each Underlying 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 Underlying 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 Underlying Assets in the Multi-Asset Basket or is a Disrupted Day for one or more Underlying 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 Underlying Asset is a Share) or a Closing Index Level (in the case the Underlying 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 Underlying Asset is a Share) and section entitled "Introduction to the Index Linked Conditions" above (in the case the Underlying 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 Underlying 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** Underlying 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** Underlying Asset, and (ii) if (A) the Scheduled Reference Date is a Common Trading Day but is a Disrupted Day for one or more Underlying Assets, or (B) if the Scheduled Averaging Reference Date is not a Common Trading Day, in which case the Averaging Reference Date for **each** Underlying Asset will be the first succeeding Common Trading Day, provided that:

(1) if such Common Trading Day is not a Disrupted Day for an Underlying Asset, then such Common Trading Day will be the Averaging Reference Date for such Underlying Asset; and

(2) if such Common Trading Day is a Disrupted Day for an Underlying Asset, then the Averaging Reference Date for such Underlying Asset will be the first succeeding Scheduled Trading Day that is not a Disrupted Day for such Underlying 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 Underlying Asset.

(b) **Modified Postponement** – (i) if the Scheduled Averaging Reference Date is a Scheduled Trading Day for **each** Underlying 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** Underlying Asset, and (ii) if (A) the Scheduled Averaging Reference Date is a Common Trading Day but is a Disrupted Day for one or more Underlying Assets, or (B) if the Scheduled Averaging Reference Date is not a Common Trading Day, in which case the Averaging Reference Date for **each** Underlying 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 Underlying Asset, then such Common Trading Day will be the Averaging Reference Date for such Underlying Asset; and

(2) if such Common Trading Day is a Disrupted Day for an Underlying Asset, then the Averaging Reference Date for such Underlying 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 Underlying 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 Underlying Assets in a Multi-Asset Basket (a "**Common Trading Day**") or is a Disrupted Day for one or more Underlying 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 Underlying 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 Underlying Asset;

(ii) if the last consecutive Common Trading Day is not a Disrupted Day for an Underlying Asset, then the relevant price or level of such Underlying Asset will be determined by reference to screen pages; and

(iii) if the last consecutive Common Trading Day is a Disrupted Day for an Underlying Asset, then the Calculation Agent shall determine the relevant Closing Share Price or Closing Index Level (as the case may be) of such Underlying Asset,

(b) **Modified Postponement** – the Averaging Reference Date for each Underlying 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 Underlying Asset;

(ii) if the last consecutive Common Trading Day is not a Disrupted Day for an Underlying Asset, then the relevant price or level of such Underlying Asset will be determined by reference to screen pages; and

(iii) if the last consecutive Common Trading Day is a Disrupted Day for an Underlying Asset, then the Calculation Agent shall determine the relevant Closing Share Price or Closing Index Level (as the case may be) of such Underlying Asset.

(c) **No Adjustment** – the Scheduled Averaging Reference Date for each Underlying 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 Underlying 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 Underlying Assets in a Multi-Asset Basket (a "**Common Trading Day**") and is not a Disrupted Day for each of the

Underlying Assets in the Multi-Asset Basket, then the Scheduled Reference Date will be the Reference Date for each Underlying Asset.

(b) If (i) the Scheduled Reference Date is a Common Trading Day but is a Disrupted Day for one or more Underlying 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** Underlying Asset will be the first succeeding Common Trading Day, provided that,

(A) if such Common Trading Day is not a Disrupted Day for an Underlying Asset, then such Common Trading Day will be the Reference Date for such Underlying Asset; or

(B) if such Common Trading Day is a Disrupted Day for an Underlying Asset, then the Reference Date for such Underlying Asset will be the first succeeding Scheduled Trading Day that is not a Disrupted Day for such Underlying 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 Underlying 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 Underlying 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 Underlying Asset is a Scheduled Trading Day for all the Underlying Assets in a Multi-Asset Basket (such Scheduled Trading Day, a "**Common Trading Day**") and not a Disrupted Day for one or more Underlying Assets (such Disrupted Day, a "**Common Disrupted Day**") then the Scheduled Reference Date will be the Reference Date for **each** Underlying 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 Underlying Asset will be the 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 Underlying Asset;

(ii) if the last consecutive Common Trading Day is not a Disrupted Day for an Underlying Asset, then such relevant price or level of such Underlying Asset will be determined by reference to screen pages; and

(iii) if the last consecutive Common Trading Day is a Disrupted Day for an Underlying Asset, then the Calculation Agent shall determine the relevant Closing Share Price or Closing Index Level (as the case may be) of such Underlying 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 Underlying Asset on the Scheduled Reference Date.

Adjustments to terms of Multi-Asset Basket Linked Instruments

Please refer to sections entitled "Introduction to the Share Linked Conditions" (in the case an Underlying Asset is a Share) and "Introduction to the Index Linked Conditions" (in the case an Underlying 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 Basket Linked Instruments and calculations as described in the Conditions, may substitute any Underlying Asset which is a Share and/or the Multi-Asset Basket 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 51 to 107 of the Base Prospectus, which includes general risk factors in relation to the Securities and the Issuer and (where GSW is the relevant Issuer) the Guarantor and specific risk factors relating to Index Linked Securities on pages 85 to 86 and Share Linked Securities on pages 81 to 82.

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 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 (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:

"**Averaging Reference Date**" in respect of an Underlying 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 Underlying 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 Underlying 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 Underlying 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 Underlying 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 Underlying

Assets in the relative proportions or numbers of Underlying Assets, as specified in the relevant Final Terms, other than a Share Basket or an Index Basket.

"**Reference Date**" in respect of an Underlying 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 Underlying 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 Underlying 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 Underlying 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.

"**Underlying Asset**" means an Index or a Share (and collectively the "**Underlying Assets**").

"**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 Underlying 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
10.	Modification and Meetings of Noteholders
11.	Notices
12.	Costs
13.	Governing Law and Jurisdiction

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.

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 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 "*Programme 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) *Guarantee*: The payment obligations of GSI in respect of the South African Notes issued are not guaranteed by any entity.

(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 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 applicable to them. Copies of the South African Agency Agreement 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 15 November 2017, 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 Proprietary Limited (registration number 1998/022242/07), 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 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*";

"**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 (as specified in the relevant Final Terms), the last day or days 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 "*Programme 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 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 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 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 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 (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.

(b) 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).

(c) *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) (R*edemption 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 in 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 or any of its 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, 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 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, 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, 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, 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, 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 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 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 Programme 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.

Subject to the JSE's prior formal approval, 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.

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 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). 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 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 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(h) (*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 and the South African Transfer Agent;

(iii) the financial advisers of the Issuer;

(iv) the legal counsel to the Issuer 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 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) 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.

(i) All notices to Noteholders shall be valid if mailed to their registered addresses appearing in the Register. Any such notice shall be deemed to have been given on the 7th (seventh) day after the day on which it is mailed.

(ii) All notices to the holders of Notes represented by Individual Note Certificates shall be in writing and shall be sent by registered mail to the respective addresses of those Noteholders appearing in the Register or delivered by hand to the respective addresses of those Noteholders appearing in the Register. Each such notice shall be deemed to have been received by the relevant Noteholder on the date on which such notice is sent by registered mail (if such notice is sent by registered mail).

Notwithstanding the provisions of Condition 11(a)(i) (*Notices*) of the Additional South African Note Conditions above, 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, there may be substituted for the notice contemplated in Condition 11(a)(i) (*Notices*) of the Additional South African Note Conditions above, the delivery of the relevant notice to the CSD (as the registered holder of such South African Notes), the CSD Participants 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 on the day of delivery of such notice to the CSD.

Any notice to the Issuer shall be deemed to have been received by the Issuer, if delivered to the registered office of the Issuer, on the date of delivery, and if sent by registered mail, on the seventh day after the day on which it is sent. The Issuer may change its registered office upon prior written notice to Noteholders specifying such new registered office.

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).

For so long as any of the Notes are in uncertificated form, 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)

[*Include if the offer of the Securities will be concluded on or after 1 January 2018 and if applicable:* **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**: [With effect from 1 January 2018, the]/[The]Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation. Notwithstanding the above, if the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor as described above shall no longer apply.]

ISIN: [●]

Common Code: [●]

[Valoren: [●]]

[WKN: [●]]

[[*insert other security identification number*]]

[PIPG Tranche Number: [●]]

Final Terms dated [●]

[GOLDMAN SACHS INTERNATIONAL / GOLDMAN, SACHS & CO. WERTPAPIER GMBH]

Series K 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 [*Maturity Date*] (the "[Warrants/Certificates]" or the "Securities")

[Guaranteed by Goldman Sachs International ("GSI")] [*If Issuer is Goldman, Sachs & Co. Wertpapier GmbH, select this. Otherwise, delete.*]

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 15 November 2017 (the "**Base Prospectus**") [as supplemented by 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, including 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]. [*Insert for straddle offers: Subject as provided below, full*] [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 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*].]

[*Insert the following additional language into the initial set of Final Terms for straddle offers*: The Offer Period for the [Warrants/Certificates] extends beyond the validity of the Base Prospectus which will expire on 14 November 2018 (the "**Expiry Date**"). Prior to this date, a successor base prospectus in respect of the Programme (the "**Successor Base Prospectus**") and successor Final Terms for the [Warrants/Certificates] (the "**Successor Final Terms**") will be published. From and including the date on which the Successor Base Prospectus is approved by the CSSF, (i) the Successor Final Terms shall constitute Final Terms for the [Warrants/Certificates] for the purposes of Article 5.4 of the Prospectus Directive and (ii) full information on the Issuer[, the Guarantor] and the offer of the [Warrants/Certificates] shall only be available on the basis of the combination of the Successor Final Terms and the Successor Base Prospectus. The Successor Base Prospectus will be 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. The Successor Final Terms will be published 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*].]

[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.]

[*Use the alternative language set out under "Important Legal Information - Final Terms for certain fungible issuances" if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*]

[*Specify whether each of the items below is applicable or not applicable. Italics denote guidance for completing final terms.*]

1.	**Tranche Number:**		[●] [Not Applicable].
	(*If fungible with an existing Series, include the date on which the Instruments become fungible*)		
2.	**Settlement Currency:**		[●]. (*specify defined term for the currency if required*)
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 [●]. [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/Final Pricing Date/Pricing Date/Final Reference Date [[●] (*specify other date*)] [corresponding to the [Expiration Date/Exercise Date]]/[The Final Reference Date to fall latest in time] [Not Applicable].
	(iii)		
	(iv)	Scheduled Determination Date:	[●] [Not Applicable].
	(v)	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].
	(vi)	Second Maturity Date Specific Adjustment:	[Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs 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].

(vii)	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].
(viii)	American Style 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].
8.	**Underlying Asset(s):**	[The] [Share[s] (as defined below)] [and the] [Exchange Traded Fund[s] (as defined below)] [Inde[x/ices] (as defined below)] [[●] (*Specify relevant futures contract*), being the [futures/options] contract relating to the Index, with the expiration month of [●] (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)] [and the] [FX Rate[s] (as defined below)] (further particulars specified below) [Not Applicable].

VALUATION PROVISIONS[4]

9.	**[Valuation / Pricing] Date(s):**	[●] [Adjusted Valuation Date] [Not Applicable]. (*Delete one or both of the sub-paragraphs of this paragraph if not required*)
	[− Final Reference Date:	[The [Valuation Date]/[Pricing Date] [scheduled to fall on [●]]] [As specified in the Conditions in respect of American Style Warrants].
	[− Number of Relevant Days for the purposes of "Final Reference Date":]	[●] [Business Days/Scheduled Trading Days/ Scheduled Commodity Business Days/days] [Not Applicable].
10.	**Entry Level Observation Dates:**	[Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		[●] [The First Entry Level Observation Date,

[4] Where an indicative amount, an indicative minimum amount or an indicative maximum amount, or any combination of the foregoing, is to be specified in the Final Terms in respect of a Specified Product Value pursuant to Payout Condition 4 (Indicative Amounts), include in the Final Terms as applicable language indicating the indicative nature of the relevant variable, e.g. "an amount as determined by the Calculation Agent on or around [●] based on market conditions and which is specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the [●] is indicatively set at [●], but which may be a lesser or greater amount provided that it will not be less than [●]."

			and each of the [●] [Scheduled Trading Days for such Underlying Asset] [Common Scheduled Trading Days for all Underlying Assets] following the First Entry Level Observation Date].
−	First Entry Level Observation Date:		[●], or if such day is not a [Scheduled Trading Day for such Underlying Asset] [Common Scheduled Trading Day for all Underlying Assets], the first following [Scheduled Trading Day for such Underlying Asset] [Common Scheduled Trading Day for all Underlying Assets].
(i)	Entry Level:		[Lowest / Highest] is Applicable.
(ii)	Entry Level Observation Period:		[Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Extension:	[Applicable] [Not Applicable].
	(b)	No Extension:	[Applicable] [Not Applicable].
	(c)	Entry Level Observation Period Start Date:	[In respect of each Underlying Asset, [●]] [The [Initial Valuation Date / Initial Pricing Date] scheduled to fall on] [●] [(and such date shall be [included in] [excluded from] the Entry Level Observation Period)] [Not Applicable].
	(d)	Entry Level Observation Period End Date:	[In respect of each Underlying Asset, [●]] [The [Initial Valuation Date / Initial Pricing Date] scheduled to fall on] [●]] [(and such date shall be [included in] [excluded from] the Entry Level Observation Period)] [Not Applicable].
	(e)	Entry Level Observation Specified Date:	[Scheduled Trading Day] [Common Scheduled Trading Day] [Not Applicable].
(iii)	Consequences of Non-Scheduled Trading Days, Non-Common Disrupted Days or Disrupted Days in respect of an Entry Level Observation Date:		
	(a)	[Share / Index] Linked Condition 1.2:	[Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		(I) Omission:	[Not Applicable] [Applicable].
		(II) Postponement:	[Not Applicable] [Applicable].
		(III) Modified Postponement:	[Not Applicable] [Applicable].
		(IV) Maximum Days of Disruption:	[As specified in Share Linked Condition 7] [As specified in Index Linked Condition 7] [●] (*specify number of days*)] [Not Applicable].
		(V) No Adjustment:	[Not Applicable] [Applicable].

(b)	[Share / Index] Linked Condition 1.4:		[Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(I)	Omission:	[Not Applicable] [Applicable].
	(II)	Postponement:	[Not Applicable] [Applicable].
	(III)	Modified Postponement:	[Not Applicable] [Applicable].
	(IV)	Maximum Days of Disruption:	[As specified in Share Linked Condition 7] [As specified in Index Linked Condition 7] [[●] (*specify number of days*)] [Not Applicable].
	(V)	No Adjustment:	[Not Applicable] [Applicable].
(c)	[Share / Index] Linked Condition 1.6:		[Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(I)	Omission:	[Not Applicable] [Applicable].
	(II)	Postponement:	[Not Applicable] [Applicable].
	(III)	Modified Postponement:	[Not Applicable] [Applicable].
	(IV)	Maximum Days of Disruption:	[As specified in Share Linked Condition 7] [As specified in Index Linked Condition 7] [(*specify number of days*)] [Not Applicable].
	(V)	No Adjustment:	[Not Applicable] [Applicable].
(d)	[Share / Index] Linked Condition 1.8:		[Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(I)	Omission:	[Not Applicable] [Applicable].
	(II)	Postponement:	[Not Applicable] [Applicable].
	(III)	Modified Postponement:	[Not Applicable] [Applicable].
	(IV)	Maximum Days of Disruption:	[As specified in Share Linked Condition 7] [As specified in Index Linked Condition 7] [(*specify number of days*)] [Not Applicable].
	(V)	No Adjustment:	[Not Applicable] [Applicable].

11.	**[Initial Valuation / Pricing Date(s)]:**	[●] [Adjusted Valuation Date] [Not Applicable].
12.	**Averaging:**	[Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	[Averaging Dates / Pricing Dates]:	[●] [Not Applicable].
(ii)	[Initial Averaging Date(s) / Initial Pricing Dates]:	[●] [Not Applicable].

(iii)	[Last Averaging Date / Final Pricing Date]:	[●] [Not Applicable].
(iv)	[Last Initial Averaging Date / Last Initial Pricing Date]:	[●] [Not Applicable].
(v)	[Final Set First Averaging Date / Final Set First Pricing Date]:	[●] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
	− 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].
13.	**Asset Initial Price:**	[In respect of [each/the] Underlying Asset,] [●] [, being] [the] [Initial Closing Price] [Initial Average Price] [Initial Price] [Entry Level] [of such Underlying Asset] [In respect of each Underlying Asset, as set forth in the Underlying Asset Table in the column entitled "Asset Initial Price" in the row corresponding to such Underlying 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] [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] [Not Applicable].
16.	**FX (Final) Valuation Date:**	[Adjusted Final FX Valuation Date] [Final FX Valuation Date] [●] [FX Business Day(s) / Business Day(s) / calendar day(s) following [●]] [●] [(*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] / Publication Fixing Day(s) / calendar days] [Not Applicable].
17.	**FX (Initial) Valuation Date:**	[Adjusted Initial FX Valuation Date] [Initial FX Valuation Date] [[●] (*specify number*) [FX Business Day[s] / Business Day[s] / calendar days] following [●]] [[●] (*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":	[●] [Business Day[s] / Publication Fixing Day(s) / calendar days] [Not Applicable].
18.	**Final FX Valuation Date:**		[[In respect of each Underlying Asset,] [the Final Reference Date / the Last Averaging Date / the Final Pricing Date] for such Underlying Asset] [(*specify date*)] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
	−	Publication Fixing Day Adjustment:	[Applicable] [Not Applicable].
19.	**Initial FX Valuation Date:**		[In respect of each Underlying Asset,] [Initial Reference Date / the Last Initial Averaging Date / the Last Initial Pricing Date] [for such Underlying Asset] [●] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
	−	Publication Fixing Day Adjustment:	[Applicable] [Not Applicable].

COUPON PAYOUT CONDITIONS

20.	**Coupon Payout Conditions:**		[Applicable] [Not Applicable].
21.	**Interest Basis:**		[[●] per cent. Fixed Rate] [[LIBOR/EURIBOR/[●] (*specify other*)] [+/– [●] per cent.] Floating Rate] [Conditional Coupon] [Range Accrual Coupon] [Not Applicable] [subject as provided in the Coupon Payout Conditions].
22.	[(i)]	**[Fixed/Floating] Interest Commencement Date:**	[Issue Date] [[●] (*Specify*)] [Not Applicable].
	[(ii)	**[Fixed/Floating] Interest Commencement Date:**	[Issue Date] [The [date on which the] Interest Payment Date scheduled to fall on] [●] [is scheduled to fall]] [●] (*Specify*)] [Not Applicable].
23.	**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:	[●] per Instrument.
	(ii)	Rate of Interest:	[[●] per cent. [per annum] payable [annually/semi-annually/quarterly/bi-monthly/monthly/[●]] in arrear] [Not Applicable] [Determined in accordance with General Instrument Condition 11(d) [and/or the Coupon Payout Conditions] and set forth in the Interest Rate Table below in the column entitled "Rate of Interest"].
	(iii)	Interest Payment Date(s):	[The [●] day of [*month*], [*month*] (*repeat as required*) in each calendar year from, and including, [●] to, and including, [●]] [●]

(*specify date(s)*).

[The Interest Period[s] shall be ["Adjusted"/"Unadjusted"].]

(iv) Fixed Coupon Amount: [[●] 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): [[●] per Notional Amount per Instrument payable on the Interest Payment Date falling [in/on] [●] [and] [●] (*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].

[*Delete table or columns if not required*]

Interest Rate Table		
[**Interest Period**]	[**Rate of Interest**]	[**Fixed Coupon Amount**]
[The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed Interest Commencement Date] [and ending on (but excluding) [the date on which] the Interest Payment Date scheduled to fall on [●] [is scheduled to fall]]	[[●] per cent. per annum]	[[●] per Calculation Amount]
[The/Each] Interest Period [falling in the period] commencing on (and including) the [date on which the] [Interest Payment Date scheduled to fall on [●] [is scheduled to fall]] [and ending on (but excluding) [the date on which] the Interest Payment Date scheduled to fall on [●] [is scheduled to fall]] [*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 Instrument 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].

[*Delete table or columns if not required*]

Valuation and Interest Payment Date Table	
[**Valuation Date**]	[**Interest Payment Date**]
[*insert date*] (*repeat as required*)	[*insert date*] (*repeat as required*)

26. **Floating Rate Instrument Conditions** [Applicable] [Not Applicable]. (*If Not*

(General Instrument Condition 12):			*Applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Interest Period(s):		[Adjusted] [Unadjusted].
(ii)	Interest Payment Dates:		[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 / Floating Rate Convention / No Adjustment].
(iv)	Manner in which the Rate(s) of Interest is/are to be determined:		[Screen Rate Determination] [ISDA Determination] [and] [Steepener Floating Rate Conditions].
(v)	Screen Rate Determination (General Instrument Condition 12(c)):		[Not Applicable] [Applicable in respect of [each Interest Period] [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [the Interest Periods commencing on (and including) [●]] [each Interest Period in respect of which "Screen Rate Determination" is specified to be applicable in the Interest Rate Table below in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Reference Rate:	[Bloomberg Page/Reuters Screen] shall prevail.
	(b)	Reference Rate Currency:	[●][In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Reference Rate Currency" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
	(c)	Interest Determination Date(s):	[Any relevant day] [[●] Rate Business Days prior to [any relevant day] [the [●] day of the relevant Interest Period] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Interest Determination Date(s)" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
	(d)	Relevant Screen Page(s):	[Bloomberg Page: [●]] [and] [Reuters Screen: [●]] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Screen Page(s)" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
	(e)	Relevant Maturity:	[●].

(f)	Relevant Time:	[●] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Time" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
(g)	Relevant Financial Centre:	[●] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Financial Centre" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
(h)	Specified Time for the purposes of General Instrument Condition 12(c)(iii):	[●] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Specified Time for the purposes of General Instrument Condition 12(c)(iii)" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
(i)	Reference Rate 0% Floor.	[Applicable] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Reference Rate 0% Floor" in the row corresponding to the Primary Reference Rate or Secondary Reference Rate (as applicable)].
(j)	Multiple Screen Rate Determination Rates:	[Applicable] [Not Applicable]. [The Primary Reference Rate is applicable in respect of each Interest Period in respect of which "Primary Reference Rate" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period below. The Secondary Reference Rate is applicable in respect of each Interest Period in respect of which "Secondary Reference Rate" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period].] (*If Not Applicable, delete the table below*)

[*Delete table or columns if not required*]

	[Reference Rate Currency]	**[Interest Determination Date(s)]**	**[Relevant Screen Page(s)]**	**[Relevant Maturity]**	**[Relevant Time]**	**[Relevant Financial Centre]**	**[Specified Time for the purposes of General Instrument Condition 12(c)(iii)]**	**[Reference Rate 0% Floor]**
Primary Reference Rate [Bloomber	[●]	[Any relevant day] [[●] Rate Business	[Bloomberg Page: [●]] [and] [Reuters Screen:	[●]	[[●]/Not Applicable]	[●]	[[●]/Not Applicable]	[Applicable/Not Applicable]

g Page/Reuters Screen] shall prevail.		Days prior to [any relevant day] [the [●] day of the relevant Interest Period]	[●]]					
Secondary Reference Rate [Bloomberg Page/Reuters Screen] shall prevail.	[●]	[Any relevant day] [[●] Rate Business Days prior to [any relevant day] [the [●] day of the relevant Interest Period]	[Bloomberg Page: [●]] [and] [Reuters Screen: [●]]	[●]	[[●]/Not Applicable]	[●]	[[●]/Not Applicable]	[Applicable/Not Applicable]

(vi) ISDA Determination (General Instrument Condition 12(d)): [Not Applicable] [Applicable in respect of] [each Interest Period] [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [the Interest Periods commencing on (and including) [●]] [each Interest Period in respect of which "ISDA Determination" is specified to be applicable in the Interest Rate Table below in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Floating Rate Option: [●] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Floating Rate Option" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)].

["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date].

(b) Designated Maturity: [●][In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Designated Maturity" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)].

(c) Reset Date: [[First/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end [●] (*specify*)] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Reset Date" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as

applicable)].

(d) ISDA Rate 0% Floor: [Applicable] [Not Applicable] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "ISDA Rate 0% Floor" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)].

(e) Multiple ISDA Determination Rates: [Applicable] [Not Applicable]. [The Primary ISDA Rate is applicable in respect of each Interest Period in respect of which "Primary ISDA Rate" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period. The Secondary ISDA Rate is applicable in respect of each Interest Period in respect of which "Secondary ISDA Rate" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period.] (*If Not Applicable, delete the table below*)

[*Delete table or columns if not required*]

	[Floating Rate Option]	**[Designated Maturity]**	**[Reset Date]**	**[ISDA Rate 0% Floor]**
Primary ISDA Rate	[●]. ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day)* preceding the Reset Date.]	[●]	[[First/[●]] day of an Interest Period / The Interest Payment Date following the last day of an Interest Period / The day [following/on which] an Interest Period is scheduled to end / [●] (*specify*)].	[Applicable/Not Applicable].
Secondary ISDA Rate	[●]. ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.]	[●]	[[First/[●]] day of an Interest Period / The Interest Payment Date following the last day of an Interest Period / The day [following/on which] an Interest Period is scheduled to end / [●] (*specify*)].	[Applicable/Not Applicable].

(vii) Steepener Floating Rate Conditions (General Instrument Condition 12(e)): [Not Applicable] [Applicable in respect of [each Interest Period] [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [the Interest Periods commencing on (and including) [●]] [each Interest Period in respect of which the "Steepener Floating Rate Instrument Provisions" are specified to be applicable in the Interest Rate Table below in

		the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period.]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Multiple Steepener Rates:	[Applicable] [Not Applicable] [Steepener Rate 1 is applicable in respect of each Interest Period in respect of which "Steepener Rate 1" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period. Steepener Rate 2 is applicable in respect of each Interest Period in respect of which "Steepener Rate 2" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period].
(b)	ISDA Rate 1:	
−	Floating Rate Option:	[●].
		["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.]
−	Designated Maturity:	[●].
−	Reset Date:	[[First/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (*specify*)].
−	ISDA Rate 1 Cap:	[In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 1 Cap" in the row corresponding to such Interest Period] [Not Applicable].
−	ISDA Rate 1 Floor:	[In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 1 Floor" in the row corresponding to such Interest Period] [Not Applicable].
(c)	ISDA Rate 2:	
−	Floating Rate Option:	[●].
		["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.]

−	Designated Maturity:	[●].
−	Reset Date:	[[First/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (*specify*).
−	ISDA Rate 2 Cap:	[In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 2 Cap" in the row corresponding to such Interest Period] [Not Applicable].
−	ISDA Rate 2 Floor:	[In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 2 Floor" in the row corresponding to such Interest Period] [Not Applicable].
(d)	ISDA Rate 3:	[Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
−	Floating Rate Option:	[●]. ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.]
−	Designated Maturity:	[●].
−	Reset Date:	[[First/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (*specify*).
−	ISDA Rate 3 Cap:	[In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 3 Cap" in the row corresponding to such Interest Period] [Not Applicable].
−	ISDA Rate 3 Floor:	[In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 3 Floor" in the row corresponding to such Interest Period] [Not Applicable].
(e)	ISDA Rate 4:	[Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
−	Floating Rate Option:	[●]. ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified

		Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.]
	− Designated Maturity:	[●]
	− Reset Date:	[[First/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (*specify*).
	− ISDA Rate 4 Cap:	[In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 4 Cap" in the row corresponding to such Interest Period] [Not Applicable].
	− ISDA Rate 4 Floor:	[In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 4 Floor" in the row corresponding to such Interest Period] [Not Applicable].
(viii)	Margin(s):	[In respect of each Interest Period, [+/-] [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Margin" in the row corresponding to such Interest Period].
(ix)	Participation Rate:	[In respect of each Interest Period, [●]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Participation Rate" in the row corresponding to such Interest Period].
(x)	Minimum Rate of Interest:	[In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Minimum Rate of Interest" in the row corresponding to such Interest Period] [Not Applicable].
(xi)	Maximum Rate of Interest:	[In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Maximum Rate of Interest" in the row corresponding to such Interest Period] [Not Applicable].
(xii)	Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [In respect of an Interest Period, as specified in the Interest Rate Table in the column entitled "Day Count Fraction" in the row corresponding to such Interest Period].
(xiii)	Specified Period:	[●] (*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)): [Not Applicable] [Applicable in respect of [each Interest Period][the Interest Periods commencing on (and including) [●]]each Interest Period in respect of which the "Capped Floored Floating Rate Instrument Conditions" are specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period].

(xv) Substitute or Successor Rate of Interest (General Instrument Condition 12(h)): [Applicable] [Not Applicable].

[*Delete table or columns if not required*]

Interest Rate Table

Interest Period(s)	**[Minimum Rate of Interest]**	**[ISDA Rate 1 Floor]**	**[ISDA Rate 2 Floor]**	**[ISDA Rate 3 Floor]**	**[ISDA Rate 4 Floor]**	**[Maximum Rate of Interest]**	**[ISDA Rate 1 Cap]**	**[ISDA Rate 2 Cap]**	**[ISDA Rate 3 Cap]**	**[ISDA Rate 4 Cap]**	**[Participation Rate]**	**[Margin]**	**[Day Count Fraction]**	**[Applicable Floating Rate Instrument Conditions]**
[The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed/Floating] [Interest Commencement Date] [[the date on which the] Interest Payment Date scheduled to fall on [●] [is scheduled to fall]] [and ending on (but excluding) [the date on which] the Interest Payment Date scheduled to fall on [●] [is scheduled to fall]]	[●] per cent. per annum	[●] per cent. per annum	[●] per cent. per annum	[●] per cent. per annum	[●] per cent. per annum	[●] per cent. per annum	[●] per cent. per annum	[●] per cent. per annum	[●] per cent. per annum	[●] per cent. per annum	[*Insert amount*]	[+/-] [*insert amount*]	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis]	[Screen Rate Determination] [ISDA Determination] [is applicable] [Steepener Floating Rate Instrument Provisions] [Capped Floored Floating Rate Instrument Conditions] [are applicable] [Steepener Rate [1/2]] [Primary/Secondary] [ISDA Rate] [Reference Rate] [is applicable]
[The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed/Floating] [Interest Commencement Date] [[the date on which] Interest Payment Date scheduled to fall on [●] [is scheduled to fall]] [and ending	[[●] per cent. per annum *(repeat as required)*	[[●] per cent. per annum *(repeat as required)*	[[●] per cent. per annum *(repeat as required)*	[[●] per cent. per annum *(repeat as required)*	[[●] per cent. per annum *(repeat as required)*	[[●] per cent. per annum *(repeat as required)*	[[●] per cent. per annum *(repeat as required)*	[[●] per cent. per annum *(repeat as required)*	[[●] per cent. per annum *(repeat as required)*	[[●] per cent. per annum *(repeat as required)*	[*insert amount*] *(repeat as req*	[+/-] [*insert amount*] *(repeat as re*	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actua	[Screen Rate Determination] [ISDA Determination] [is applicable] [Steepener Floating Rate Instrument Provisions] [Capped Floored Floating Rate Instrument Conditions] [are applicable] [Steepener Rate [1/2]] [Primary/Secon

on (but excluding) [the date on which] the Interest Payment Date scheduled to fall on [●] [is scheduled to fall]] *(repeat as required)*											*ui re d*)	*qu ir ed*)	l/360] [30/360] [30E/360] [Eurobond Basis]	dary] [ISDA Rate] [Reference Rate] [is applicable] (*repeat as required*)

27. **Change of Interest Basis (General Instrument Condition 13):** [Applicable/Not Applicable].

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

[*Delete table or columns if not required*]

[**Interest Period Start Date**]	[**Interest Basis**]
[The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed/Floating] Interest Commencement Date [and ending on (but excluding) [the date on which] the Interest Payment Date scheduled to fall on [●] [is scheduled to fall]]	[Fixed Rate/Floating Rate]
[The/Each] Interest Period [falling in the period] commencing on (and including) the Interest Payment Date scheduled to fall on [●] [and ending on (but excluding) [the date on which] the Interest Payment Date scheduled to fall on [●] [is scheduled to fall]] (*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 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 (i): [In respect of each Underlying Asset, [●] (*specify amount*) [as set forth in the Underlying Asset Table in the column entitled "Weight (i)"

			in the row corresponding to such Underlying Asset].
(iii)	Coupon Barrier Level:		[In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*) [,being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date] [Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Coupon Barrier Level 1:	[In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] *(specify amount*) [, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying 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:	[In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth in the Contingent Coupon Table for the Underlying 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]. *(If Not applicable, delete the remaining sub-*

paragraphs of this paragraph)

(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 other than the Maturity Date] [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":	[●] 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 [Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*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 other than the Maturity Date] [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":	[●] Business Days.
−	Relevant Coupon Payment Determination Date:	The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*)] [Not Applicable].

[*Delete table or columns if not required*]

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	(*Specify applicable date*) [The Maturity	Coupon Barrier Reference Value [greater	[In respect of [●],] [*Specify amount*]	[In respect of [●],] [*Specify amount*]	[In respect of [●],] [*Specify amount*]	[●] (*repeat as require*	[Applicable] [Not Applicable]

fall on [●] (*Specify applicable date*) (*repeat as required*)	Date] (*repeat as required*)	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*)	[or] [[●] per cent. of the Asset Initial Price] (*repeat as required*)	[or] [[●] per cent. of the Asset Initial Price] (*repeat as required*)	[or] [[●] per cent. of the Asset Initial Price] (*repeat as required*)	*d*)	

29. **Range Accrual Coupon (Coupon Payout Condition 1.4):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Accrual Event: Applicable, [for the purposes of the definition of "Accrual Event" in the Coupon Payout Conditions,] [Accrual Price [greater than] [or equal to] the Accrual Barrier Level] [Accrual Price [less than] [or equal to] the Accrual Barrier Level] [Accrual Price less than [or equal to] Accrual Barrier Level 1 and greater than [or equal to] Accrual Barrier Level 2] is applicable in respect of each Accrual Day in the Accrual Period corresponding to a Coupon Observation Date] [in respect of each Accrual Day in the Accrual Period corresponding to a Coupon Observation Date, the Accrual Event applicable to such Coupon Observation Date is set forth in the Range Accrual Coupon Table in the column entitled "Accrual Event" in the row corresponding to such Coupon Observation Date].

(ii) Accrual Coupon: Applicable, [in respect of each Coupon Payment Date and the corresponding Coupon Observation Date,] [●] *(insert amount*) [the amount applicable to such Coupon Observation Date is set forth in the Range Accrual Coupon Table in the column entitled "Accrual Coupon" in the row corresponding to such Coupon Observation Date].

(iii) Accrual Day (Non-Disrupted): [Applicable] [Not Applicable].

(iv)	Accrual Barrier Level:	[Applicable, in respect of [the/each] Underlying Asset and each Accrual Period and the corresponding Coupon Observation Date, [●] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price] [the amount set forth for [such/the] Underlying Asset in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level" in the row corresponding to such Coupon Observation Date]] [Not Applicable]. (*Specify as "Not Applicable" if Accrual Barrier Level 1 and Accrual Barrier Level 2 are specified as "Applicable"*)
(v)	Accrual Barrier Level 1:	[Applicable, in respect of [the/each] Underlying Asset and each Accrual Period and the corresponding Coupon Observation Date, [●] (*specify amount)* [, being] [[●] per cent. of the Asset Initial Price] [the amount set forth for [such/the] Underlying Asset in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level 1" in the row corresponding to such Coupon Observation Date] [Not Applicable]. (*Specify as "Not Applicable" if Accrual Barrier Level is specified as "Applicable"*)
(vi)	Accrual Barrier Level 2:	[Applicable, in respect of [the/each] Underlying Asset and each Accrual Period and the corresponding Coupon Observation Date, [●] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price] [the amount set forth for [such/the] Underlying Asset in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level 2" in the row corresponding to such Coupon Observation Date] [Not Applicable]. (*Specify as "Not Applicable" if Accrual Barrier Level is specified as "Applicable"*)
(vii)	Coupon Observation Date(s):	[The [Valuation Date(s) / Pricing Date(s)] scheduled to fall on] [●] (*specify dates*) [[The/Each] Accrual Period End Date] [Each date set forth in the Range Accrual Coupon Table in the column entitled "Coupon Observation Date"].
(viii)	Coupon Payment Date(s):	[●] (*specify date(s)*) [In respect of a Coupon Observation Date, the date set forth in the Range Accrual 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 other than the Maturity Date] [each Coupon Payment Date set forth in the Range Accrual 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":	[●] 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] [Coupon Observation Date] [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*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 other than the Maturity Date] [each Coupon Payment Date set forth in the Range Accrual 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":	[●] Business Days.
−	Relevant Coupon Payment Determination Date:	The [Latest Reference Date in respect of the] [Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [[●] (*specify other date*)] [Not Applicable].

(ix) Accrual Period:

(a)	Extension:	[Applicable / Not Applicable].
(b)	No Extension:	[Applicable / Not Applicable].
(c)	Accrual Period Start Date:	[In respect of a Coupon Observation Date,] [[●] (specify dates)] / [the [Valuation Date[s] / Pricing Date[s]] scheduled to fall on [●] (*specify dates*)] [the date set forth in the Range Accrual Coupon Table in the column entitled "Accrual Period Start Date" in the row corresponding to such Coupon Observation Date [(and such date[s] shall be [included in] [excluded from] the relevant Accrual Period)].]
(d)	Accrual Period End Date:	[In respect of a Coupon Observation Date,] [[●] (*specify dates*)] / [the [Valuation Date[s] / Pricing Date[s]] scheduled to fall on [●] (*specify dates*)] / [the date set forth in the Range Accrual Coupon Table in the column entitled "Accrual Period End Date" in the row corresponding to

such Coupon Observation Date [(and such date[s] shall be [included in] [excluded from] the relevant Accrual Period)].]

[*Delete table or columns if not required*]

Range Accrual Coupon Table							
[**Coupon Observation Date**]	[**Coupon Payment Date**]	[**Accrual Event**]	[**Accrual Barrier Level [1]]**	**[Accrual Barrier Level [2]**	**[Accrual Coupon]**	**Accrual Condition Deemed Satisfied**	**[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*)	[Accrual Price [greater than] [or equal to] the Accrual Barrier Level] / [Accrual Price [less than] [or equal to] the Accrual Barrier Level] / [Accrual Price less than [or equal to] Accrual Barrier Level 1 and greater than [or equal to] Accrual Barrier Level 2] is applicable (*repeat as required*)	[In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*)	[In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*)	[●] (*repeat as required*)	[Applicable] / [Not Applicable] (*repeat as required*)	[Applicable] / [Not Applicable] (*repeat as required*)

[*Delete table or columns if not required*]

[**Coupon Observation Date**]	[**Coupon Payment Date**]	**[Accrual Period Start Date]**	**[Accrual Period End 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*)	[●] / [The [Valuation Date / Pricing Date] scheduled to fall on [*Specify applicable date*] (repeat as required)	[●] / [The [Valuation Date / Pricing Date] scheduled to fall on [*Specify applicable date*] (*repeat as required*)

AUTOCALL PAYOUT CONDITIONS

30. **Automatic Early Exercise (General Instrument Condition 15):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-*

paragraphs of this paragraph)

(i) Applicable Date(s): [●] [Each Autocall Observation Date].

(ii) Automatic Early Exercise Date(s): [●] [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": [●] [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 Date: [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] [The Applicable Date falling latest in time corresponding to such Scheduled Automatic Early Exercise Date] [●] (*specify 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": [●] 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 falling latest in time corresponding to such Scheduled Automatic Early Exercise Date] [●] (*specify other date*)

(iii) Automatic Early Exercise Amount(s): [●] [In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date].

31. **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 Price:	[Autocall Closing Price] [Autocall Average Price] [Not Applicable].
	(b)	Weight:	[In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weight" in the row corresponding to such Underlying Asset] [Not Applicable].
(iii)	Autocall Level:		[In respect of each Autocall Observation Date and [the/each] Underlying Asset,] [●] (*specify amount*) [,being] [[●] of the Asset Initial Price] [of such Underlying Asset] [In respect of an Autocall Observation Date [and an Underlying Asset], the [value] [percentage of the Asset Initial Price of such Underlying 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 Event Amount" in the row corresponding to such Autocall Observation Date].

[*Delete table or columns if not required*]

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 Underlying Asset] (*repeat as required*)	[*Specify amount*] (*repeat as required*)

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

32. **Settlement:** [Cash Settlement/Physical Settlement/Cash Settlement and/or Physical Settlement] is applicable.

33. **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] [Temple Basket 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): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].

	−	j:	[●] [Not Applicable].
	−	Replacement Performance:	[●] [per cent.] [Not Applicable].
	−	Local Cap:	[●] [Not Applicable].
	−	Local Floor:	[●] [Not Applicable].
	(d)	Strike	[●]
	(e)	Cap:	[●] / [Not Applicable].
	(f)	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] [Temple Basket 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):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
	−	j:	[●] [Not Applicable].
	−	Replacement Performance:	[●] [per cent.] [Not Applicable].
	−	Local Cap:	[●] [Not Applicable].
	−	Local Floor:	[●] [Not Applicable].
	(d)	Strike:	[●].
	(e)	FXR:	[Non-Inverse Return] [Inverse Return] [Not Applicable].
	(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):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying 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] [Temple Basket 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):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
	−	j:	[●] [Not Applicable].
	−	Replacement Performance:	[●] [per cent.] [Not Applicable].
	−	Local Cap:	[●] [Not Applicable].
	−	Local Floor:	[●] [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:	[●].
34.	**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):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying 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] [Temple Basket 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):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
	−	j:	[●] [Not Applicable].
	−	Replacement Performance:	[●] [per cent.] [Not Applicable].
	−	Local Cap:	[●] [Not Applicable].
	−	Local Floor:	[●] [Not Applicable].
	(b)	Cap:	[●] [*Insert amount*] / [Not Applicable].
	(c)	Floor:	[●] [*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:	[●].
	(b)	Participation Put:	[●].
	(c)	Protection Level:	[●].
	(d)	Strike:	[●].
	(e)	Reference Price (Call):	[Final Closing Price] [Final Average Price].
	(f)	Reference Price (Put):	[Final Closing Price] [Final Average Price].
	(g)	Reference Price (Initial):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
	(h)	Cap:	[●] [*Insert amount*] / [Not Applicable].
	(i)	Floor:	[●] [*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:	[●].
	(b)	Protection Level:	[●].
	(c)	Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket 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):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
	−	j:	[●] [Not Applicable].
	−	Replacement Performance:	[●] [per cent.] [Not Applicable].
	−	Local Cap:	[●] [Not Applicable].
	−	Local Floor:	[●] [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] [Temple Basket 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):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].

	−	j:	[●] [Not Applicable].
	−	Replacement Performance:	[●] [per cent.] [Not Applicable].
	−	Local Cap:	[●] [Not Applicable].
	−	Local Floor:	[●] [Not Applicable].
	(b)	Bonus:	[●].
	(c)	Protection Level:	[●].
	(d)	Strike:	[●].
	(e)	FXR:	[Non-Inverse Return] [Inverse Return] [Not Applicable].
	(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] [Temple Basket 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):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
	−	j:	[●] [Not Applicable].
	−	Replacement Performance:	[●] [per cent.] [Not Applicable].
	−	Local Cap:	[●] [Not Applicable].
	−	Local Floor:	[●] [Not Applicable].
	(c)	Participation:	[●].
	(d)	Strike:	[●].

	(e)	Cap:	[●] [*Insert amount*] / [Not Applicable].
	(f)	Floor:	[●] [*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] [Temple Basket 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):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
	−	j:	[●] [Not Applicable].
	−	Replacement Performance:	[●] [per cent.] [Not Applicable].
	−	Local Cap:	[●] [Not Applicable].
	−	Local Floor:	[●] [Not Applicable].
	(b)	Protection Level:	[●].
	(c)	Strike:	[●].
	(d)	Participation:	[●].
	(e)	FXR:	[Non-Inverse Return] [Inverse Return] [Not Applicable].
	(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] [Temple Basket 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):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
	−	j:	[●] [Not Applicable].
	−	Replacement Performance:	[●] [per cent.] [Not Applicable].
	−	Local Cap:	[●] [Not Applicable].
	−	Local Floor:	[●] [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] [Weighted Basket] [Buffered Downside] is applicable].
	(a)	Minimum Percentage:	[●] / [Not Applicable].
	(b)	Final Value:	[Final Closing Price] / [Final Average Price] / [Not Applicable].
	(c)	Initial Value:	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to such Underlying Asset] [Not Applicable].
	(d)	Downside Cap:	[●] [*Insert amount*] / [Not Applicable].
	(e)	Downside Floor:	[●] [*Insert amount*] / [Not Applicable].
	(f)	Final/Initial (FX):	[Applicable / Not Applicable]
	(g)	Asset FX:	[Non-Inverse Return] / [Inverse Return] / [Not Applicable].
	(h)	Buffer Level:	[●] [*Insert amount*] / [Not Applicable].
(xi)	**Downside Physical Settlement**		[Not Applicable / Applicable, for the purpose of Payout Condition 1.2(c)(ii), [Single Asset]

	(Payout Condition 1.2(c)(ii)):		[Worst of Basket] is applicable].
35.	**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-paragraphs 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] [Temple Basket 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):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
	−	j:	[●] [Not Applicable].
	−	Replacement Performance:	[●] [per cent.] [Not Applicable].
	−	Local Cap:	[●] [Not Applicable].
	−	Local Floor:	[●] [Not Applicable].
	(b)	FXR:	[Non-Inverse Return] [Inverse Return] [Not Applicable].
	(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)):**		[Not Applicable / Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket 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):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
	−	j:	[●] [Not Applicable].
	−	Replacement Performance:	[●] [per cent.] [Not Applicable].
	−	Local Cap:	[●] [Not Applicable].
	−	Local Floor:	[●] [Not Applicable].
	(b)	FXR:	[Non-Inverse Return] [Inverse Return] [Not Applicable].
	(c)	FX (Initial):	[The Exchange Rate in respect of the FX (Initial) Valuation Date] [●].
	(d)	Participation:	[●].
	(e)	Strike:	[●].
36.	**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 Underlying Asset, [*specify amount*]] / [In respect of [●], [*specify amount*]] / [[In respect of each Underlying Asset,] as set forth in the Underlying Asset Table in the column entitled "Weight" in the row corresponding to such Underlying Asset] [Not Applicable].
(iii)	**Barrier Level:**		[*specify amount*] / [[In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Barrier Level" in the row corresponding to such Underlying 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 Underlying Asset/[●],] [●] (*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 Underlying Asset (and such date shall be [included in] [excluded from] the Barrier Observation Period).
	(f)	Barrier Observation Period End Date:	In respect of [each Underlying Asset/[●],] [●] (*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 Underlying Asset (and such date shall be [included in] [excluded from] the Barrier Observation Period).

(v) Lock-In Event Condition: [Applicable / Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(a) Lock-In Event: For the purposes of the definition of "Lock-In Event" in the Payout Conditions, Lock-In Reference Value [greater than] [less than] [or equal] to the Lock-In Level is applicable.

(b) Lock-In Reference Value: [Lock-In Closing Price] [Lock-In Basket Value] is applicable.

(c) Lock-In Level: [*specify amount*] / [[In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Lock-In Level" in the row corresponding to such Underlying Asset].

(d) Lock-In Observation Dates: [The [Valuation / Pricing] Date[s] scheduled to fall on [*insert dates*]] [Each Valuation Date other than the Final Reference Date].

[*Delete table or columns if not required*]

[**BARRIER AND TRIGGER TABLE**]					
[**Underlying Asset**]	[**Barrier Level**]	[**Trigger Level**]	**[Lock-In Level]**	[**[Barrier/Trigger] Observation Period Start Date**]	[**[Barrier/Trigger] Observation Period End Date**]
[●] (*repeat as necessary*)	[●] [per cent. of the Asset Initial Price] (*repeat as necessary*)	[●] [per cent. of the Asset Initial Price] [Not Applicable] (*repeat as necessary*)	[●]	[●] (*specify date*)	[●] (*specify date*)

37. **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 Underlying Asset, [*specify amount*]] / [In respect of [●], [*specify amount*]] / [[In respect of each Underlying Asset,] as set forth in the Underlying Asset Table in the column entitled "Weight" in the row corresponding to such Underlying Asset] [Not Applicable].
(iii)	Trigger Level:		[*specify amount*] / [[In respect of each Underlying Asset, [●] of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Trigger Level" in the row corresponding to such Underlying Asset].
(iv)	Trigger Observation Period:		[Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Extension:	[Applicable / Not Applicable].
	(b)	No Extension:	[Applicable / Not Applicable].
	(c)	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].
	(d)	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].
	(e)	Trigger Observation Period Start Date:	In respect of [each Underlying Asset/[●],] [●] (*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 Underlying Asset (and such date shall be [included in] [excluded from] the Trigger Observation Period).
	(f)	Trigger Observation Period End Date:	In respect of [each Underlying 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 Underlying Asset (and such date shall be [included in] [excluded

			from] the Trigger Observation Period).
38.	**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 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:	[●].
39.	**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:	[●].
	(ii)	Deliverable Assets:	[As specified in Payout Condition 5] [In respect of [[●]/each Underlying Asset,] [●]. (*repeat as necessary*)
	(iii)	Deliverable Assets Price:	[In respect of [[●]/each Underlying Asset,] [●] 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:	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to such Underlying Asset].
	(ix)	Final Value:	[Final Closing Price] [Final Average Price].
40.	**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

41.	**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:	[●]. (*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:	[●]. (*Insert if appropriate*)]
[−	Receipt of Exercise Notice by Calculation Agent (General Instrument Condition 8(s)):	Applicable. (*Insert if appropriate*)]
42.	**Exercise Period:**	(*American Style Instruments only*) [The period beginning on (and including) [●] 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].
43.	**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 / [●] (*specify date(s)*)]. (*For American Style Instruments or European Style Instruments*) [Not Applicable].
44.	**Expiration Date[s]:**	[If: (i) an Automatic Early Exercise Event does not occur on any Applicable Date, [the Latest Reference Date in respect of] [the Final Reference Date] [the Final Pricing Date] [the Last Averaging Date] [the Adjusted Final FX Valuation Date] [●] (*insert other date*); or (ii) an Automatic Early Exercise Event occurs on any Applicable Date, [the Latest Reference Date in respect of] [such Applicable Date]] [the Latest Reference Date in respect of] [the Final Reference Date] [the Final Pricing Date] [the Last Averaging Date] [the Adjusted Final FX Valuation Date] [●] (*insert other date*).]
−	Expiration Date is Business Day Adjusted:	[Applicable / Not Applicable].
45.	**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):	[[●] [[or, [in each case,] if later, the] [The] [●] Business Day following [each][the corresponding] Call Option Notice Date]/[As specified 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): [In respect of each Optional Redemption Date (Call), [[●] per Calculation Amount] [the amount set forth in the Optional Redemption Table in the column "Optional Redemption Amount(s) (Call)" in the row corresponding to such Optional Redemption Date (Call)]. [Accrued interest payable].

[*Delete table or columns if not required*]

[Optional Redemption Table]		
[Call Option Notice Date(s)]	**[Optional Redemption Date(s) (Call)]**	**[Optional Redemption Amount(s) (Call)]**
[*insert*]	[*insert*] [[or, [if later, the] [The] [●] Business Day following the Call Option Notice Date]	[*insert*]

46. **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 Paying Agent/ other] by no later than [●] (*Insert time and date*) ("**Waiver of Exercise Notice Cut-off**")(*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)*)

47. **Minimum Exercise Number (General Instrument Condition 10(a)):** [Not Applicable/[●]].

48. **Permitted Multiple (General Instrument Condition 10(a)):** [Not Applicable/[●]].

49. **Maximum Exercise Number:** [Not Applicable/[●]].

50. **Strike Price:** [[●]/Not Applicable].

51. **Closing Value:** [[●] (*Specify amount*)/Not Applicable].

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / MULTI-ASSET BASKET LINKED INSTRUMENT

52. **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 8 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*)

[*Delete table or columns if not required*]

[UNDERLYING ASSET TABLE]								
Underlying Asset	**Bloomberg / Reuters**	**[ISIN]** (*specify if Underlying Asset is a Share*)	**[Exchange / Trading Facility/ FX Price Source]**	**[[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*)

53. **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 "Underlying 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 [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Share Linked Condition 1.1 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] - as specified in Share Linked Condition 1.2 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Share Linked Condition 1.4 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Share Linked Condition 1.5 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 Trading Day but Individual Disrupted Day):		[Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] - as specified in Share Linked Condition 1.6 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Share Linked Condition 1.7/ Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] - as specified in Share Linked Condition 1.8/ Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 [●]/ 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 / [●] (*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:	[●].
	(b)	Underlying Shares:	[[●]/As specified in Share Linked Condition 5.1(a)].
	(c)	Underlying Share Issuer:	[[●]/As specified in Share Linked Condition 5.1(a)].
	(d)	Exchange(s) in respect of	[[●]/As specified in Share Linked Condition

		Underlying Shares:	5.1(c)].
	(e)	Related Exchange(s) in respect of Underlying Shares:	[[●] / 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*)].
54.	**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 "Underlying Asset" in the Underlying Asset Table/The [*Name of Index*] *(Bloomberg: [●]; ISIN: [●]*) (the "**Index**")].
	(iii)	Type of Index:	[Unitary Index / Multi-Exchange Index].
	(iv)	Exchange(s):	[[●] / As specified in Index Linked Condition 7].
	(v)	Related Exchange(s):	[[●] / All Exchanges].
	(vi)	Options Exchange:	[[●] / Related Exchange / Not Applicable].
	(vii)	Index Sponsor:	[●].
	(viii)	Valuation Time:	[Default Valuation Time / Other (*specify time*)].
	(ix)	Index-Linked Derivatives Contract Provisions:	[Not Applicable / Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
		(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 [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - 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]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] - as specified in Index Linked Condition 1.2 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 and Individual Disrupted Day):	[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Index Linked Condition 1.3 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] - as specified in Index Linked Condition 1.4/ Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*

	(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 [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Index Linked Condition 1.5 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] - as specified in Index Linked Condition 1.6 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 Day):		[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Index Linked Condition 1.7 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] - as specified in Index Linked Condition 1.8 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*

	(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 / Index Substitution / Related Exchange Adjustment].
(xxiv)	Index Cancellation:		[Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment].
(xxv)	Index Disruption:		[Calculation Agent Adjustment / Index Substitution / 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 / [●] (*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].
55.	**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:		[●] / Adjusted 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 [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [*insert relevant Initial Pricing Dates and/or Pricing Dates*]] – 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]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [*insert relevant Initial Pricing Dates and/or Pricing Dates*]] – 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]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [*insert relevant Initial Pricing Dates and/or Pricing Dates*]] – 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]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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].
(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 / [●] (*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]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
		− Observation Hours Start Time:	[●]. (*specify in respect of each Underlying Asset*)
		− Observation Hours End Time:	[●].(*specify in respect of each Underlying Asset*)
		− Observation Hours Disruption Events:	[Not Applicable / Applicable].
56.	**Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):**		[Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Single Commodity Index or Commodity Index Basket:	[Single Commodity Index / Commodity Index Basket].
	(ii)	Name of Commodity Index(ices):	[*Name of Commodity Index(ices)* (Bloomberg Code(s): [●])]. [The Commodity Linked Instruments relate to a Commodity Index Basket.]
	(iii)	Commodity Index Sponsor(s):	[●].
	(iv)	Single Commodity Index and Reference Dates:	[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - 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]. *(If Not applicable, delete the remaining sub-paragraph of this paragraph)*
		− Maximum Days of Disruption:	[As defined in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Trading Days*)].
	(v)	Single Commodity Index and Averaging Reference Dates:	[Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] - 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]. *(If Not applicable, delete the remaining sub-paragraph of this paragraph)*
		− Maximum Days of Disruption:	[As defined in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Trading Days*)].
	(vi)	Observation Date (closing valuation):	[Not Applicable / Applicable].
	(vii)	Observation Date (intra-day valuation):	[Not Applicable / Applicable].

(viii)	Observation Hours:		[Not Applicable / *specify period*]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	−	Observation Hours Start Time:	[●]. (*specify in respect of each Underlying Asset*)
	−	Observation Hours End Time:	[●].(*specify in respect of each Underlying Asset*)
	−	Observation Hours Disruption Events:	[Not Applicable / Applicable].
57.	**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] [Base Currency is [●]]. [Reference Currency is [●]]. [FX Price Source is [●]]. [For the purposes of the definition of "Derived Exchange Rate", Derived Exchange Rate [1/2/3/4/5] is applicable].
(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)	Adjusted Valuation Date		[●] / [Not Applicable]. (*If Not Applicable, delete the remaining sub paragraphs of this paragraph*)
	(a)	Publication Fixing Day Adjustment:	[For the purposes of the definition of "Adjusted Valuation Date", [[Individual/Common] Publication Fixing Day Adjustment/No Publication Fixing Day Adjustment] is applicable.]
	(b)	FX Specified Day(s) for the purposes of "Adjusted Valuation Date":	[[●] [[Common] Publication Fixing Days/Business Days] / Not Applicable].

(x)	Adjusted Initial Valuation Date		[●] / [Not Applicable]. (*If Not Applicable, delete the remaining sub paragraphs of this paragraph*)
	(a)	Publication Fixing Day Adjustment:	[For the purposes of the definition of "Adjusted Initial Valuation Date", [[Individual/Common] Publication Fixing Day Adjustment/No Publication Fixing Day Adjustment] is applicable.]
	(b)	FX Specified Day(s) for the purposes of "Adjusted Initial Valuation Date":	[[●][[Common] Publication Fixing Days/Business Days] / Not Applicable].
(xi)	Single FX Rate and Reference Dates - Consequences of non-Fixing Days:		[Applicable – as specified in FX Linked Condition 1.1 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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].
(xii)	Single FX Rate and Averaging Reference Dates - Consequences of non-Fixing Days:		[Applicable - as specified in FX Linked Condition 1.2 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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].
(xiii)	FX Rate Basket and Reference Dates – Individual Fixing Day:		[Applicable - as specified in FX Linked Condition 1.3 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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)	FX Rate Basket and Averaging Reference Dates – Individual Fixing Day:		[Applicable - as specified in FX Linked Condition 1.4 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Omission:	[Not Applicable / Applicable].
	(b)	Postponement:	[Not Applicable / Applicable].
	(c)	Modified Postponement:	[Not Applicable / Applicable].
	(d)	Maximum Days of	[As defined in FX Linked Condition 3 / Other

		Postponement:	(*specify number of days*) / Not Applicable].
	(e)	No Adjustment:	[Not Applicable / Applicable].
(xv)	FX Rate Basket and Reference Dates – Common Fixing Day:		[Applicable - as specified in FX Linked Condition 1.5 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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].
(xvi)	Observation Period:		[Not Applicable / Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Observation Period Start Date and Time:	[[●] / Not Applicable].
	(b)	Observation Period End Date and Time:	[[●] / 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 [●] and Base Currency is [●]].
(xvii)	BRL FX Conditions (FX Linked Condition 2):		[Applicable / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	–	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].

[*Delete table or columns if not required*]

[ASSET FX TABLE][5]

[Underlying 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 Traded Fund(s)*	[*insert currency*] (*repeat as required*)	[*insert currency*] (*repeat as required*)	[*insert relevant exchange rate*] (*repeat as*	[*insert relevant entity*] (*repeat as required*)	[*insert relevant price source(s)*] (*repeat as*	[*insert relevant valuation time in the relevant place*] (*repeat as*

[5] Insert if "Participation Certificate" is applicable.

/Index(ices)] [(the "**Exchange Traded Fund**")] (*repeat as required*)			*required*)		*required*)	*required*)

58. **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].

59. **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 "Underlying 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]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*

(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]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*

	(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]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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]

60.	**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:	[[●] / Not Applicable].
	(b)	Valuation Time:	[[●] / Not Applicable].
(vi)	Currency Conversion Reference Country:		[[●] / Not Applicable].
(vii)	USD/Affected Currency FX 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/[●] (*specify other currency*)].
	(b)	FX Disruption Event Cut-off Date (General Instrument Condition 2(a)):	[Default FX Disruption Event Cut-off Date / Specified Day(s): [●] Business Day[s]/calendar day[s]].
	(c)	Adjusted Affected Payment Date (General Instrument Condition 2(a)):	[Default Adjusted Affected Payment Date / Specified Day(s): [●] [Business Day[s]/calendar day[s]].
	(d)	Affected Payment Cut-off Date (General Instrument Condition 2(a)):	[Default Affected Payment Cut-off Date / Specified Day(s): [●] [Business Day[s]/calendar day[s]].
(viii)	Trade Date:		[[●]/Not Applicable].

61. **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] [●] (*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*)].
62.	**Additional Business Centre(s):**		[[●] (*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]. *(If Not applicable, delete the remaining sub-paragraph of this paragraph)*
	−	Non-Default Business Day:	[Applicable/Not Applicable].
63.	**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]. *(If Not applicable, delete the remaining sub-paragraph of this paragraph)*
	−	Non-Default Principal Financial Centre:	[Applicable/Not Applicable].
64.	**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]
65.	**Minimum Trading Number (General Instrument Condition 5(b)):**		[[●] (*specify number*)/Not Applicable].
66.	**Permitted Trading Multiple (General Instrument Condition 5(b)):**		[[●] (*specify number*)/Not Applicable].
67.	**Calculation Agent (General Instrument Condition 19):**		[Goldman Sachs International/[●] (*specify other*)].

DISTRIBUTION

68.	**Method of distribution:**		[Syndicated / Non-syndicated].
	(i)	If syndicated, names and addresses of [Managers/placers] 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/placers*.)
	(ii)	Date of Subscription Agreement:	[Not Applicable / [●]].
	(iii)	If non-syndicated, name and address of Dealer:	[Not Applicable / *give name and address*].
69.	**Non-exempt Offer:**		[Not Applicable] [An offer of the [Warrants/Certificates] may be made by the [Managers/placers] [and] [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg / Austria / Belgium / Finland / France / Germany / Ireland / Italy / Netherlands / Norway / Poland / Portugal / Spain / Sweden / United Kingdom] (the "**Public Offer Jurisdiction[s]**") during the period commencing on ([and including] / [but excluding])] [*specify date*] and ending on ([and including] / [but excluding])] [*specify date*] (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
70.	**[Prohibition of Sales to EEA Retail Investors:** *(Include unless the offer of Securities will be concluded prior to 1 January 2018)*		[Applicable] / [Not Applicable]]

Signed on behalf of [Goldman Sachs International /Goldman, Sachs & Co. Wertpapier GmbH]:

By: .....
Duly authorised

OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	Application [has been/will be] made by [the Issuer (or on its behalf) / the placer] 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 / [●] (*Specify other regulated markets or unregulated markets or multi trading facilities or other trading platforms*) with effect from [at the earliest] [the Issue Date/specify other date]] / [Application is expected to be made by [the Issuer (or on its behalf) / placer] for the [Warrants/Certificates] to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange/ [●] (*Specify other regulated markets or unregulated markets or multi trading facilities or other trading platforms*) with effect from [at the earliest] [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*]).] [Application [has been/ will be] made by [the Issuer (or on its behalf)/ the placer] [for admission to trading of the [Warrants/Certificates] on SeDeX, the electronic securitised derivatives regulated market managed by Borsa Italiana S.p.A.] [for admission to trading of the [Warrants/Certificates] on the EuroTLX market, a multilateral trading facility organised and managed by EuroTLX SIM S.p.A.] The admission to trading of the [Warrants/Certificates] is expected to be by the Issue Date. [The effectiveness of the offer of the [Warrants/Certificates] is conditional upon such admission to trading occurring by the Issue Date. In the event that admission to trading of the Instruments does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the relevant Instrument will not be issued.]] [The Issuer has no duty to maintain the [listing/trading] (if any) of the [Warrants/Certificates] on the relevant [stock exchange(s) / *indicate other multilateral trading facilities or other trading platforms*] 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) / indicate other multi trading facilities or other trading platforms*].

[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: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]].

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]

(*The above disclosure should reflect the rating allocated to [Warrants/Certificates] of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[A selling commission of [up to] [●] of the [Issue Price/other] has been paid to the [Managers/placer] in respect of this [issue/offer].]

[●][6]

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 providing additional funds for the Issuer's operations and for other general corporate*

[6] 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 interest between Goldman Sachs and purchasers of Securities".

purposes, will need to include those reasons here. Otherwise, insert "Not Applicable".)

(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 or if the Instruments pay par at redemption and Annex XX (V) 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 Paying Agent(s) (if any):	[Not Applicable/[●] (*specify*)].
Operational contact(s) for Principal Programme Agent:	[Not Applicable/[●] (*specify*)].

8. TERMS AND CONDITIONS OF THE OFFER

[Not Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Offer Period:	An offer of the [Certificates/Warrants] may be made by the [Managers/placers] [and] [the financial intermediary(ies) named below] other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdictions during the period commencing on ([and including]/[but excluding]) [●] and ending on ([and including]/[but excluding]) [●]. (*Include any shorter offer periods to allow for the exercise of withdrawal rights by the* relevant *investors*)
Offer Price:	[Issue Price/[●] (*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) is subject to the relevant regulatory approvals

	having been granted, and the [Certificates/Warrants] 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 [minimum / maximum number of [Certificates/Warrants] which can be subscribed by the relevant investors is [●]/Not Applicable/[●] (*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/[●] (*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/the Luxembourg Stock Exchange (www.bourse.lu)/*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*)].
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 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 [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg / Austria / Belgium / Finland / France / Germany / Ireland / Italy / Netherlands / Norway / Poland / Portugal / Spain / Sweden / United Kingdom].

[*insert any other clear and objective conditions attached to the consent to use the Base Prospectus*]

9. **UNITED STATES TAX CONSIDERATIONS**

Section 871(m) Withholding Tax

(If the Instruments are Share Linked Securities or Index Linked Securities, insert either of the following paragraphs, depending on whether the Instruments are subject to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended. If the Instruments are not Share Linked Securities or Index Linked Securities, insert 'Not Applicable'.)

[*If the Instruments are subject to Section 871(m)*: The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the [Warrants/Certificates], the [Warrants/Certificates] will be subject to withholding under these rules. The tax will be imposed at the full withholding tax rate even if you are otherwise eligible for a reduction in the rate under an applicable treaty. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the [Warrants/Certificates].]

[*If the Instruments are not subject to Section 871(m)*: The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the [Warrants/Certificates], the [Warrants/Certificates] will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their [Warrants/Certificates] for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the [Warrants/Certificates].]

[Not Applicable.]

10. **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)

[*Include if the offer of the Securities will be concluded on or after 1 January 2018 and if applicable*: **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**: [With effect from 1 January 2018, the]/[The]Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**") . Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation. Notwithstanding the above, if the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor as described above shall no longer apply.]

ISIN: [●]

Common Code: [●]

[Valoren: [●]]

[WKN: [●]]

[[*insert other security identification number*]]

[PIPG Tranche Number: [●]]

Final Terms dated [●]

[GOLDMAN SACHS INTERNATIONAL / GOLDMAN, SACHS & CO. WERTPAPIER GMBH]

Series K 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 Goldman Sachs International ("GSI")**)] [*If Issuer is Goldman, Sachs & Co. Wertpapier GmbH, select this. Otherwise, delete.*]

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 15 November 2017 (the "**Base Prospectus**") [as supplemented by 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, including 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]. [*Insert for straddle offers*: Subject as provided below, full] [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*] / [●] [*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].]

[*Insert the following additional language into the initial set of Final Terms for straddle offers:* The Offer Period for the Notes extends beyond the validity of the Base Prospectus which will expire on 14 November 2018 (the "**Expiry Date**"). Prior to this date, a successor base prospectus in respect of the Programme (the "**Successor Base Prospectus**") and successor Final Terms for the Notes (the "**Successor Final Terms**") will be published. From and including the date on which the Successor Base Prospectus is approved by the CSSF, (i) the Successor Final Terms shall constitute Final Terms for the Notes for the purposes of Article 5.4 of the Prospectus Directive and (ii) full information on the Issuer[, the Guarantor] and the offer of the Notes shall only be available on the basis of the combination of the Successor Final Terms and the Successor Base Prospectus. The Successor Base Prospectus will be 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. The Successor Final Terms will be published 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*].]

[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.]

[*Use the alternative language set out under "Important Legal Information - Final Terms for certain fungible issuances" if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*]

[*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*)	[[●]/Not Applicable].
2.	**Specified Currency or Currencies:**	[●].
3.	Aggregate Nominal Amount:	(*If Applicable, specify Currency and Nominal Amount*)
	(i) Series:	[Up to] [●]. (*Specify Currency and Nominal Amount*)
	(ii) Tranche:	[Up to] [●]. (*Specify Currency and Nominal Amount*)
4.	**Issue Price:**	[[Up to] [●] per cent. of the Aggregate Nominal Amount] [[●] 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 [●].] [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:**		[●] [and integral multiples of [●] in excess thereof].
6.	**Calculation Amount:**		[●] [As specified in General Note Condition 2(a) (*Definitions*) in respect of Instalment Notes] (*If not Instalment Notes, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Initial Calculation Amount:	[●].
	(ii)	Adjusted Calculation Amount:	[●].
7.	**Issue Date:**		[●].
8.	**Maturity Date:**		Scheduled Maturity Date is [●]. [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 Note Condition 2(a)):	[Adjusted Final FX Valuation Date] [Latest Reference Date in respect of the] [Last Averaging Date/Valuation Date/Final Pricing Date/Final Reference Date] [The Final Reference Date to fall latest in time] [[●] (*specify other date*)] [Not Applicable (*for EIS Notes, specify 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) (for EIS Notes, specify Not Applicable*)
		− 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-paragraphs of this paragraph) (for EIS Notes, specify Not Applicable*)
		− 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].
9.	**Underlying Asset(s):**	[The] Share[s] (as defined below) [and the] [Preference Share[s] (as defined below)] [Exchange Traded Fund[s] (as defined below)] [Inde[x/ices] (as defined below)] [[●] (*Specify relevant futures contract*), being the [futures/options] contract relating to the Index, with the expiration month of [●] (*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[7]

10.	**[Valuation / Pricing] Date(s):**	[●] [Adjusted Valuation Date] [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 [●].]
11.	**Entry Level Observation Dates:**	[Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		[●] [The First Entry Level Observation Date, and each of the [●] [Scheduled Trading Days for such Underlying Asset] [Common Scheduled Trading Days for all Underlying Assets] following the First Entry Level Observation Date].
	− First Entry Level Observation Date:	[●], or if such day is not a [Scheduled Trading Day for such Underlying Asset] [Common

[7] Where an indicative amount, an indicative minimum amount or an indicative maximum amount, or any combination of the foregoing, is to be specified in the Final Terms in respect of a Specified Product Value pursuant to Payout Condition 4 (Indicative Amounts), include in the Final Terms as applicable language indicating the indicative nature of the relevant variable, e.g. "an amount as determined by the Calculation Agent on or around [●] based on market conditions and which is specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the [●] is indicatively set at [●], but which may be a lesser or greater amount provided that it will not be less than [●]."

			Scheduled Trading Day for all Underlying Assets], the first following [Scheduled Trading Day for such Underlying Asset] [Common Scheduled Trading Day for all Underlying Assets].
(i)	Entry Level:		[Lowest / Highest] is Applicable.
(ii)	Entry Level Observation Period:		[Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Extension:	[Applicable] [Not Applicable].
	(b)	No Extension:	[Applicable] [Not Applicable].
	(c)	Entry Level Observation Period Start Date:	[In respect of each Underlying Asset, [●]] [The [Initial Valuation Date / Initial Pricing Date] scheduled to fall on] [●] [(and such date shall be [included in] [excluded from] the Entry Level Observation Period)] [Not Applicable].
	(d)	Entry Level Observation Period End Date:	[In respect of each Underlying Asset, [●]] [The [Initial Valuation Date / Initial Pricing Date] scheduled to fall on] [●]] [(and such date shall be [included in] [excluded from] the Entry Level Observation Period)] [Not Applicable].
	(e)	Entry Level Observation Specified Date:	[Scheduled Trading Day.] [Common Scheduled Trading Day.] [Not Applicable].
(iii)	Consequences of Non-Scheduled Trading Days, Non-Common Disrupted Days or Disrupted Days in respect of an Entry Level Observation Date:		
	(a)	[Share / Index] Linked Condition 1.2:	[Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		(I) Omission:	[Not Applicable] [Applicable].
		(II) Postponement:	[Not Applicable] [Applicable].
		(III) Modified Postponement:	[Not Applicable] [Applicable].
		(IV) Maximum Days of Disruption:	[As specified in Share Linked Condition 7] [As specified in Index Linked Condition 7] [[●] (*specify number of days*)] [Not Applicable].
		(V) No Adjustment:	[Not Applicable] [Applicable].
	(b)	[Share / Index] Linked Condition 1.4:	[Applicable] [Not Applicable]. (*If Not Applicable, delete the*

			remaining sub-paragraphs of this paragraph)
		(I) Omission:	[Not Applicable] [Applicable].
		(II) Postponement:	[Not Applicable] [Applicable].
		(III) Modified Postponement:	[Not Applicable] [Applicable].
		(IV) Maximum Days of Disruption:	[As specified in Share Linked Condition 7] [As specified in Index Linked Condition 7] [[●] (*specify number of days*)] [Not Applicable].
		(V) No Adjustment:	[Not Applicable] [Applicable].
	(c)	[Share / Index] Linked Condition 1.6:	[Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		(I) Omission:	[Not Applicable] [Applicable].
		(II) Postponement:	[Not Applicable] [Applicable].
		(III) Modified Postponement:	[Not Applicable] [Applicable].
		(IV) Maximum Days of Disruption:	[As specified in Share Linked Condition 7] [As specified in Index Linked Condition 7] [(*specify number of days*)] [Not Applicable].
		(V) No Adjustment:	[Not Applicable] [Applicable].
	(d)	[Share / Index] Linked Condition 1.8:	[Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		(I) Omission:	[Not Applicable] [Applicable].
		(II) Postponement:	[Not Applicable] [Applicable].
		(III) Modified Postponement:	[Not Applicable] [Applicable].
		(IV) Maximum Days of Disruption:	[As specified in Share Linked Condition 7] [As specified in Index Linked Condition 7] [(*specify number of days*)] [Not Applicable].
		(V) No Adjustment:	[Not Applicable] [Applicable].
12.	**[Initial Valuation / Pricing Date(s)]:**		[●] [Adjusted Valuation Date] [Not Applicable].
13.	**Averaging:**		[Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	[Averaging Dates / Pricing Dates]:	[●] [Not Applicable].

(ii)	[Initial Averaging Date(s) / Initial Pricing Dates]:	[●] [Not Applicable].
(iii)	[Last Averaging Date / Final Pricing Date]:	[●] [Not Applicable].
(iv)	[Last Initial Averaging Date / Last Initial Pricing Date]:	[●] [Not Applicable].
(v)	Last Initial Averaging Dates:	[●] [Not Applicable].
(vi)	[Final Set First Averaging Date / Final Set First Pricing Date]:	[●] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
	− 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].

14. **Asset Initial Price:** [In respect of [each/the] Underlying Asset,] [●] [,being] [the] [Initial Closing Price] [Initial Average Price] [Initial Price] [Entry Level] [of such Underlying Asset] [In respect of each Underlying Asset, as set forth in the Underlying Asset Table in the column entitled "Asset Initial Price" in the row corresponding to such Underlying Asset] [Not Applicable].

15. **Adjusted Asset Final Reference Date:** [[Latest Reference Date / Latest Determination Date] in respect of the] [Final Reference Date / Last Averaging Date / Final Pricing Date] [Not Applicable].

16. **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] [Not Applicable].

17. **FX (Final) Valuation Date:** [Adjusted Final FX Valuation Date] [Final FX Valuation Date] [[●] (*Specify number*) [FX Business Day(s) / Business Day(s) / calendar day(s) following [●]] [[●] (*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] / Publication Fixing Day[s] / calendar days] [Not Applicable].
18.	**FX (Initial) Valuation Date:**	[Adjusted Initial FX Valuation Date] [Initial FX Valuation Date] [[●] (*specify number*) [FX Business Day[s] / Business Day[s] / calendar days] following [●]] [[●] (*specify date*)] [Not Applicable.] (I*f 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":	[●] [Business Day[s] / Publication Fixing Day[s] / calendar days] [Not Applicable].
19.	**Final FX Valuation Date:**	[[In respect of each Underlying Asset,] [the Final Reference Date / the Last Averaging Date / the Final Pricing Date] for such Underlying Asset] [(*specify date*)] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
	− Publication Fixing Day Adjustment:	[Applicable] [Not Applicable].
20.	**Initial FX Valuation Date:**	[In respect of each Underlying Asset,] [Initial Reference Date / the Last Initial Averaging Date / the Last Initial Pricing Date] [for such Underlying Asset] [●] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
	− Publication Fixing Day Adjustment:	[Applicable] [Not Applicable].

COUPON PAYOUT CONDITIONS

21.	**Coupon Payout Conditions:**	[Applicable] [Not Applicable].
22.	**Interest Basis:**	[[●] per cent. Fixed Rate] [[LIBOR/EURIBOR/[●] (*specify other*)] [+/– [●] per cent.] Floating Rate] [Conditional Coupon] [Range Accrual Coupon] [Not Applicable] [subject as provided in the Coupon Payout Conditions].
23. [(i)]	**[Fixed/Floating] Interest Commencement Date:**	[Issue Date] [[●] (*Specify*)] [Not Applicable].
[(ii)	**[Fixed/Floating] Interest Commencement**	[Issue Date] [The [date on which the] Interest Payment Date

	Date:]	scheduled to fall on] [●] [is scheduled to fall] [●] (*Specify*)] [Not Applicable].
24.	**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:	[[●] per cent. [per annum] payable [annually / semi-annually / quarterly / bi-monthly / monthly / [●] (*specify*)] in arrear] [, subject to General Note Condition 7(c)] [Not Applicable] [Determined in accordance with General Note Condition 7(e) [and/or the Coupon Payout Conditions] and set forth in the Interest Rate Table below in the column entitled "Rate of Interest"].
	(ii) Interest Payment Date(s):	[The [●] day of [month], [month] (repeat as required) in each calendar year from, and including, [●] to, and including, [●]] [●](*specify date(s)*). [The Interest Period[s] shall be ["Adjusted"/"Unadjusted"].]
	(iii) Fixed Coupon Amount(s):	[[●] 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):	[[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●] [and] [●] (*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*)

[*Delete table or columns if not required*]

Interest Rate Table		
[Interest Period]	**[Rate of Interest]**	**[Fixed Coupon Amount]**

[The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed Interest Commencement Date] [and ending on (but excluding) the [date on which the] Interest Payment Date scheduled to fall on [●] [is scheduled to fall]]	[[●] per cent. per annum]	[[●] per Calculation Amount]
[The/Each] Interest Period [falling in the period] commencing on (and including) the [date on which the] [Interest Payment Date scheduled to fall on [●] [is scheduled to fall] [and ending on (but excluding) the [date on which the] Interest Payment Date scheduled to fall on [●] [is scheduled to fall]] [repeat as required]	[[●] per cent. per annum] [*repeat as required*]	[[●] per Calculation Amount] [*repeat as required*]

25. **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*).

26.	**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].

[*Delete table or columns if not required*]

[Valuation and Interest Payment Date Table]	
[Valuation Date]	**[Interest Payment Date]**
[*insert date*] (*repeat as required*)	[*insert date*] (*repeat as required*)

27.	**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:	[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] [and] [Steepener Floating Rate Conditions].
	(v)	Screen Rate Determination (General Note Condition 8(c)):	[Not Applicable] [Applicable in respect of [each Interest Period] [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [the Interest Periods commencing on (and including) [●]] [each Interest Period in respect of which "Screen Rate Determination" is specified to be applicable in Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period]]. (*If Not Applicable,*

		delete the remaining sub-paragraphs of this paragraph)
(a)	Reference Rate:	[Bloomberg Page/Reuters Screen] shall prevail.
(b)	Reference Rate Currency:	[●] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Reference Rate Currency" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
(c)	Interest Determination Date(s):	[Any relevant day] [[●] Rate Business Days prior to [any relevant day] [the [●] day of the relevant Interest Period] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Interest Determination Date(s)" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
(d)	Relevant Screen Page(s):	[Bloomberg Page: [●]] [and] [Reuters Screen: [●]] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Screen Page(s)" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
(e)	Relevant Maturity:	[●] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Maturity" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
(f)	Relevant Time:	[●] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Time" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
(g)	Relevant Financial Centre:	[●] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled

"Relevant Financial Centre" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].

(h) Specified Time for the purposes of General Note Condition 8(c)(iii): [●] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Specified Time for the purposes of General Note Condition 8(c)(iii)" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].

(i) Reference Rate 0% Floor: [Applicable] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Reference Rate 0% Floor" in the row corresponding to the Primary Reference Rate or Secondary Reference Rate (as applicable)].

(j) Multiple Screen Rate Determination Rates: [Applicable] [Not Applicable]. [The Primary Reference Rate is applicable in respect of each Interest Period in respect of which "Primary Reference Rate" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period below. The Secondary Reference Rate is applicable in respect of each Interest Period in respect of which "Secondary Reference Rate" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period].] (*If Not Applicable, delete the table below*)

[*Delete table or columns if not required*]

	[Reference Rate Currency]	**[Interest Determination Date(s)]**	**[Relevant Screen Page(s)]**	**[Relevant Maturity]**	**[Relevant Time]**	**[Relevant Financial Centre]**	**[Specified Time for the purposes of General Note Condition 8(c)(iii)]**	**[Reference Rate 0% Floor]**
Primary Reference Rate [Bloomberg	[●]	[Any relevant day] [[●] Rate Business Days prior to [any relevant	[Bloomberg Page: [●]] [and] [Reuters Screen: [●	[●]	[[●]/Not Applicable]	[●]	[[●]/Not Applicable]	[Applicable/Not Applicable]

Page/Reuters Screen] shall prevail.		day] [the [●] day of the relevant Interest Period]	]]					
Secondary Reference Rate [Bloomberg Page/Reuters Screen] shall prevail.	[●]	[Any relevant day] [[●] Rate Business Days prior to [any relevant day] [the [●] day of the relevant Interest Period]	[Bloomberg Page: [●]] [and] [Reuters Screen: [●]]	[●]	[[●]/Not Applicable]	[●]	[[●]/Not Applicable]	[Applicable/Not Applicable]

(vi) ISDA Determination (General Note Condition 8(d)): [Not Applicable] [Applicable in respect of] [each Interest Period] [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [the Interest Periods commencing on (and including) [●]] [each Interest Period in respect of which "ISDA Determination" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period]]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Floating Rate Option: [●] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Floating Rate Option" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)].

["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date].

(b) Designated Maturity: [●] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Designated Maturity" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)].

(c) Reset Date: [[First]/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end [●] (*specify*)] [In

respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Reset Date" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)].

(d) ISDA Rate 0% Floor: [Applicable] [Not Applicable] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "ISDA Rate 0% Floor" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)].

(e) Multiple ISDA Determination Rates: [Applicable] [Not Applicable]. [The Primary ISDA Rate is applicable in respect of each Interest Period in respect of which "Primary ISDA Rate" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period. The Secondary ISDA Rate is applicable in respect of each Interest Period in respect of which "Secondary ISDA Rate" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period.] (*If Not Applicable, delete the table below*)

[*Delete table or columns if not required*]

	[Floating Rate Option]	**[Designated Maturity]**	**[Reset Date]**	**[ISDA Rate 0% Floor]**
Primary ISDA Rate	[●]. ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.]	[●].	[[First/[●]] day of an Interest Period / The Interest Payment Date following the last day of an Interest Period / The day [following/on which] an Interest Period is scheduled to end / [●] (*specify*)].	[Applicable/Not Applicable].
Secondary ISDA Rate	[●]. ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag	[●].	[[First/[●]] day of an Interest Period / The Interest Payment Date following the last day of an Interest Period / The day	[Applicable/Not Applicable].

	Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.]		[following/on which] an Interest Period is scheduled to end / [●] (*specify*)].	

(vii) Steepener Floating Rate Conditions (General Note Condition 8(e)): [Not Applicable] [Applicable in respect of [each Interest Period] [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [the Interest Periods commencing on (and including) [●]] [each Interest Period in respect of which the "Steepener Floating Rate Note Provisions" are specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period.]].

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Multiple Steepener Rates: [Applicable] [Not Applicable] [Steepener Rate 1 is applicable in respect of each Interest Period in respect of which "Steepener Rate 1" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period. Steepener Rate 2 is applicable in respect of each Interest Period in respect of which "Steepener Rate 2" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period].

(b) ISDA Rate 1:

− Floating Rate Option: [●].

["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.]

− Designated Maturity: [●].

− Reset Date: [[First/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest

		Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (*specify*).
−	ISDA Rate 1 Cap:	[In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 1 Cap" in the row corresponding to such Interest Period] [Not Applicable].
−	ISDA Rate 1 Floor:	[In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 1 Floor" in the row corresponding to such Interest Period] [Not Applicable].
(c)	ISDA Rate 2:	
−	Floating Rate Option:	[●]. ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.]
−	Designated Maturity:	[●].
−	Reset Date:	[[First/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (*specify*).
−	ISDA Rate 2 Cap:	[In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 2 Cap" in the row corresponding to such Interest Period] [Not Applicable].
−	ISDA Rate 2 Floor:	[In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 2 Floor" in the row corresponding to such Interest Period] [Not Applicable].
(d)	ISDA Rate 3:	[Not Applicable]. (*If Not*

Applicable, delete the remaining sub-paragraphs of this paragraph)

−	Floating Rate Option:	[●]. ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.]
−	Designated Maturity:	[●]
−	Reset Date:	[[First/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (*specify*).
−	ISDA Rate 3 Cap:	[In respect of each Interest Period, [●] per cent. per annum / In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 3 Cap" in the row corresponding to such Interest Period / Not Applicable].
−	ISDA Rate 3 Floor:	[In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 3 Floor" in the row corresponding to such Interest Period] [Not Applicable].
(e)	ISDA Rate 4:	[Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
−	Floating Rate Option:	[●]. ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.]
−	Designated Maturity:	[●]
−	Reset Date:	[[First/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (*specify*).

	− ISDA Rate 4 Cap:	[In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 4 Cap" in the row corresponding to such Interest Period] [Not Applicable].
	− ISDA Rate 4 Floor:	[In respect of each Interest Period, [●] per cent. per annum / In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 4 Floor" in the row corresponding to such Interest Period / Not Applicable].
(viii)	Margin(s):	[In respect of each Interest Period, [+/-][●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Margin" in the row corresponding to such Interest Period].
(ix)	Participation Rate:	[In respect of each Interest Period, [●]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Participation Rate" in the row corresponding to such Interest Period].
(x)	Minimum Rate of Interest:	[In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Minimum Rate of Interest" in the row corresponding to such Interest Period] [Not Applicable].
(xi)	Maximum Rate of Interest:	[In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Maximum Rate of Interest" in the row corresponding to such Interest Period] [Not Applicable].
(xii)	Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [In respect of an Interest Period, as specified in the Interest Rate Table in the column entitled "Day Count Fraction" in the row corresponding to such Interest

Period.

(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 8(g)): [Not Applicable] [Applicable in respect of] [each Interest Period] [the Interest Periods commencing on (and including) [●]] [each Interest Period in respect of which the "Capped Floored Floating Rate Note Conditions" are specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period].

(xv) Substitute or Successor Rate of Interest (General Note Condition 8(h)): [Applicable] [Not Applicable].

[*Delete table or columns if not required*]

Interest Rate Table

Interest Period(s)	**[Minimum Rate of Interest]**	**[ISDA Rate 1 Floor]**	**[ISDA Rate 2 Floor]**	**[ISDA Rate 3 Floor]**	**[ISDA Rate 4 Floor]**	**[Maximum Rate of Interest]**	**[ISDA Rate 1 Cap]**	**[ISDA Rate 2 Cap]**	**[ISDA Rate 3 Cap]**	**[ISDA Rate 4 Cap]**	**[Participation Rate]**	**[Margin]**	**[Day Count Fraction]**	**[Applicable Floating Rate Note Conditions]**
[The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed/Floating] [Interest Commencement Date] [Interest Payment Date scheduled to fall on [●]] [and ending on (but excluding) the Interest Payment Date scheduled to fall on	[●] per cent. per annum	[●] per cent. per annum	[●] per cent. per annum	[●] per cent. per annum	[●] per cent. per annum	[●] per cent. per annum	[●] per cent. per annum	[●] per cent. per annum	[●] per cent. per annum	[●] per cent. per annum	[*Insert amount*]	[+/-] [*insert amount*]	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis]	[Screen Rate Determination] [ISDA Determination] [is applicable] [Steepener Floating Rate Note Provisions] [Capped Floored Floating Rate Note Conditions] [are applicable] [Steepener Rate [1/2]] [Primary/Secondary] [ISDA Rate] [Reference Rate] [is applicable]

[●]]														
[The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed/Floating] [Interest Commencement Date] [Interest Payment Date scheduled to fall on [●]] [and ending on (but excluding) the Interest Payment Date scheduled to fall on [●]] (*repeat as required*)	[[●] per cent. per annum (*repeat as required*)	[[●] per cent. per annum (*repeat as required*)	[[●] per cent. per annum (*repeat as required*)	[[●] per cent. per annum (*repeat as required*)	[[●] per cent. per annum (*repeat as required*)	[[●] per cent. per annum (*repeat as required*)	[[●] per cent. per annum (*repeat as required*)	[[●] per cent. per annum (*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*)	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] (*repeat as required*)	[Screen Rate Determination] [ISDA Determination] [is applicable] [Steepener Floating Rate Note Provisions] [Capped Floored Floating Rate Note Conditions] [are applicable] [Steepener Rate [1/2] [Primary/Secondary] [ISDA Rate] [Reference Rate] [is applicable] (*repeat as required*)

28. **Change of Interest Basis (General Note Condition 9):** [Applicable] [Not Applicable].

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

[*Delete table or columns if not required*]

[Interest Period Start Date]	**[Interest Basis]**
[The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed/Floating] Interest Commencement Date [and ending on (but excluding) the [date on which the] Interest Payment Date scheduled to fall on [●] [is scheduled to fall]]	[Fixed Rate/Floating Rate]
[The/Each] Interest Period [falling in the period] commencing on (and including) the Interest Payment Date scheduled to fall on [●] [and ending on (but excluding) the [date on which the] Interest Payment Date scheduled to fall on [●] [is scheduled to fall]] (*repeat as required*)	[Fixed Rate/Floating Rate]

29. **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 (i):	[In respect of each Underlying Asset, [●] (*specify amount*) [as set forth in the Underlying Asset Table in the column entitled "Weight (i)" in the row corresponding to such Underlying Asset].
(iii)	Coupon Barrier Level:	[In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date] [Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a) Coupon Barrier Level 1:	[In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*) [,being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying 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:	[In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth in the Contingent Coupon Table for the Underlying 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]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 other than the Maturity Date] [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":	[●] 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] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*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 other than the Maturity Date] [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":	[●] Business Days.
−	Relevant Coupon Payment Determination Date:	[The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*) [Not Applicable].

[*Delete table or columns if not required*]

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	[In respect of [●],] [*Specify*	[In respect of [●],] [*Sp*	[In respect of [●],] [*Specify amount*] [or]	[●] (repeat as required)	[Applicable] /[No

		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*)	*y amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*)	*ecify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*)	[[●] per cent. of the Asset Initial Price] (*repeat as required*)		t Applicable]

30. **Range Accrual Coupon (Coupon Payout Condition 1.4):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Accrual Event: Applicable, [for the purposes of the definition of "Accrual Event" in the Coupon Payout Conditions,] [Accrual Price

		[greater than] [or equal to] the Accrual Barrier Level] [Accrual Price [less than] [or equal to] the Accrual Barrier Level] [Accrual Price less than [or equal to] Accrual Barrier Level 1 and greater than [or equal to] Accrual Barrier Level 2] is applicable in respect of each Accrual Day in the Accrual Period corresponding to a Coupon Observation Date] [in respect of each Accrual Day in the Accrual Period corresponding to a Coupon Observation Date, the Accrual Event applicable to such Coupon Observation Date is set forth in the Range Accrual Coupon Table in the column entitled "Accrual Event" in the row corresponding to such Coupon Observation Date].
(ii)	Accrual Coupon:	Applicable, [in respect of each Coupon Payment Date and the corresponding Coupon Observation Date,] [●] (*insert amount*) [the amount applicable to such Coupon Observation Date is set forth in the Range Accrual Coupon Table in the column entitled "Accrual Coupon" in the row corresponding to such Coupon Observation Date].
(iii)	Accrual Day (Non-Disrupted):	[Applicable] [Not Applicable].
(iv)	Accrual Barrier Level:	[Applicable, in respect of [the/each] Underlying Asset and each Accrual Period and the corresponding Coupon Observation Date, [●] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price [the amount set forth for [such/the] Underlying Asset in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level" in the row corresponding to such Coupon Observation Date] [Not Applicable]. (*Specify as "Not Applicable" if Accrual Barrier Level 1 and Accrual Barrier Level 2 are specified as "Applicable"*).
(v)	Accrual Barrier Level 1:	[Applicable, in respect of [the/each] Underlying Asset and each Accrual Period and the corresponding Coupon

		Observation Date, [●] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price] [the amount set forth for [such/the] Underlying Asset in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level 1" in the row corresponding to such Coupon Observation Date]] [Not Applicable]. (*Specify as "Not Applicable" if Accrual Barrier Level is specified as "Applicable"*).
(vi)	Accrual Barrier Level 2:	[Applicable, in respect of [the/each] Underlying Asset and each Accrual Period and the corresponding Coupon Observation Date, [●] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price] [the amount set forth for [such/the] Underlying Asset in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level 2" in the row corresponding to such Coupon Observation Date] [Not Applicable]. (*Specify as "Not Applicable" if Accrual Barrier Level is specified as "Applicable"*)
(vii)	Coupon Observation Date(s):	[The [Valuation Date(s) / Pricing Date(s)] scheduled to fall on] [●] (*specify dates*) [[The/Each] Accrual Period End Date] [Each date set forth in the Range Accrual Coupon Table in the column entitled "Coupon Observation Date"].
(viii)	Coupon Payment Date(s):	[●] (*specify date(s)*) [In respect of a Coupon Observation Date, the date set forth in the Range Accrual Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.] [Maturity Date] [Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 other than the Maturity

			Date] [each Coupon Payment Date set forth in the Range Accrual 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":	[●] 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] [Coupon Observation Date] [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*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 other than the Maturity Date] [each Coupon Payment Date set forth in the Range Accrual 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":	[●] Business Days.
		− Relevant Coupon Payment Determination Date:	[The [Latest Reference Date in respect of the] [Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*)] [Not Applicable].
(ix)	Accrual Period:		
	(a)	Extension:	[Applicable / Not Applicable].
	(b)	No Extension:	[Applicable / Not Applicable].
	(c)	Accrual Period Start Date:	[In respect of a Coupon Observation Date,] [[●] (*specify dates*)] / [the [Valuation Date[s] / Pricing Date[s]] scheduled to fall

on [●] (*specify dates*)] [the date set forth in the Range Accrual Coupon Table in the column entitled "Accrual Period Start Date" in the row corresponding to such Coupon Observation Date [(and such date[s] shall be [included in] [excluded from] the relevant Accrual Period)].]

(d) Accrual Period End Date: [In respect of a Coupon Observation Date,] [[●] (*specify dates*)] / [the [Valuation Date[s] / Pricing Date[s]] scheduled to fall on [●] (*specify dates*)] / [the date set forth in the Range Accrual Coupon Table in the column entitled "Accrual Period End Date" in the row corresponding to such Coupon Observation Date [(and such date[s] shall be [included in] [excluded from] the relevant Accrual Period)].]

[*Delete table or columns if not required*]

[Range Accrual Coupon Table]							
[Coupon Observation Date]	**[Coupon Payment Date]**	**[Accrual Event]**	**[Accrual Barrier Level [1]]**	**[Accrual Barrier Level [2]]**	**[Accrual Coupon]**	**[Accrual Condition Deemed Satisfied]**	**[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*)	[Accrual Price [greater than] [or equal to] the Accrual Barrier Leve	[In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*)	[In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] *(repeat as required)*	[●] (*repeat as required*)	[Applicable] / [Not Applicable] (*repeat as required*)	[Applicable] / [Not Applicable] (*repeat as required*)

		l] / [Accrual Price [less than] [or equal to] the Accrual Barrier Level] / [Accrual Price less than [or equal to] Accrual Barrier Level 1 and greater than [or equa					

		l to] Accrual Barrier Level 2] is applicable (*repeat as required*)					

[*Delete table or columns if not required*]

[Coupon Observation Date]	**[Coupon Payment Date]**	**[Accrual Period Start Date]**	**[Accrual Period End 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*)]	[●] / [The [Valuation Date[s] / Pricing Date[s]] scheduled to fall on [*Specify applicable dates*] (*repeat as required*)	[●] / [The [Valuation Date[s] / Pricing Date[s]] scheduled to fall on [*Specify applicable dates*] (*repeat as required*)

AUTOCALL PAYOUT CONDITIONS

31.	**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):	[●] [Each Autocall Observation Date]
	(ii)	Automatic Early Redemption Date(s):	[●] [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":	[●] [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] [Last Autocall Averaging Date / Final Autocall Pricing Date] [Applicable Date

			corresponding to such Scheduled Automatic Early Redemption Date] [The Applicable Date [falling latest in time] 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":	[●] 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 falling latest in time corresponding to such Scheduled Automatic Early Redemption Date] [●] (*specify other date*)
	(iii)	Automatic Early Redemption Amount(s):	[●] [In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date]
32.	**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 Price:	[Autocall Closing Price] [Autocall Average

Price] [Not Applicable].

(b)	Weight:	[In respect of [the/each] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weight" in the row corresponding to such Underlying Asset] [Not Applicable].
(iii)	Autocall Level:	[In respect of each Autocall Observation Date] and [the/each] Underlying Asset,] [●] (*specify amount*) [, being] [[●] of the Asset Initial Price] [of such Underlying Asset] [In respect of an Autocall Observation Date [and an Underlying Asset], the [value] [percentage of the Asset Initial Price of such Underlying 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 Event Amount" in the row corresponding to such Autocall Observation Date].

[*Delete table or columns if not required*]

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 Underlying Asset] (*repeat as required*)	[*Specify applicable amount*] (*repeat as required*)

REDEMPTION PROVISIONS

33.	**Redemption/Payment Basis:**		[Redemption at par/Share Linked/Index Linked/Commodity Linked/FX Linked/Inflation Linked/EIS Notes/Zero Coupon Notes].
34.	**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):	[[●] [[or, [in each case,] if later, the] [The] [●] Business Day following [each][the corresponding] Call Option Notice Date]/[As specified in 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):	[In respect of each Optional Redemption Date (Call), [[●] per Calculation Amount] [the amount set forth in the Optional Redemption Table in the column "Optional Redemption Amount(s) (Call)" in the row corresponding to such Optional Redemption Date (Call)]. [Accrued interest payable].

[*Delete table or columns if not required*]

[Optional Redemption Table]		
[Call Option Notice Date(s)]	**[Optional Redemption Date(s) (Call)]**	**[Optional Redemption Amount(s) (Call)]**
[*insert*]	[*insert*] [[or, [if later, the] [The] [●] Business Day following the Call Option Notice Date]	[*insert*]

35.	**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) / [●] Business Day(s) following the relevant Put Option Exercise Date].
	(ii)	Optional Redemption Amount (Put):	[●] per Calculation Amount. [Accrued interest payable.]
	(iii)	Put Option Notice Period:	[Default Notice Period / [●] [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*].
36.	**Zero Coupon Note Conditions:**		[Applicable / [Not Applicable]. (*If Not Applicable, delete the remaining sub-*

paragraph of this paragraph)

(i) Zero Coupon Reference Price: [●].

(ii) Accrual Yield: [●] per cent.

(iii) Day Count Fraction: [●]/[Default Day Count Fraction].

(iv) Accrual Commencement Date: [●].

37. **Final Redemption Amount of each Note (General Note Condition 10(a)):** [[●] 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

38. **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] [Temple Basket 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): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].

− j: [●] [Not Applicable].

	−	Replacement Performance:	[●] [per cent.] [Not Applicable].
	−	Local Cap:	[●] [Not Applicable].
	−	Local Floor:	[●] [Not Applicable].
	(d)	Strike:	[●]
	(e)	Cap:	[●]/[Not Applicable].
	(f)	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] [Temple Basket 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):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
	−	j:	[●] [Not Applicable].
	−	Replacement Performance:	[●] [per cent.] [Not Applicable].
	−	Local Cap:	[●] [Not Applicable].
	−	Local Floor:	[●] [Not Applicable].
	(d)	Strike:	[●].
	(e)	FXR:	[Non-Inverse Return] [Inverse Return] [Not Applicable].
	(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):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying 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] [Temple Basket 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):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
	−	j:	[●] [Not Applicable].
	−	Replacement Performance:	[●] [per cent.] [Not Applicable].
	−	Local Cap:	[●] [Not Applicable].
	−	Local Floor:	[●] [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-paragraph of this paragraph*)
	− Redemption Percentage:	[●].
39.	**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:	[●].
	(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):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying 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-paragraph 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-paragraphs below*)
	(a) Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket 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):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]
		− j:	[●] [Not Applicable].
		− Replacement Performance:	[●] [per cent.] [Not Applicable].
		− Local Cap:	[●] [Not Applicable].
		− Local Floor:	[●] [Not Applicable].
	(b)	Cap:	[●] [*Insert amount*] / [Not Applicable].
	(c)	Floor:	[●] [*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:	[●].
	(b)	Participation Put:	[●].
	(c)	Protection Level:	[●].
	(d)	Strike:	[●].
	(e)	Reference Price (Call):	[Final Closing Price] [Final Average Price].
	(f)	Reference Price (Put):	[Final Closing Price] [Final Average Price].
	(g)	Reference Price (Initial):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
	(h)	Cap:	[●] / [*Insert amount*] [Not Applicable].
	(i)	Floor:	[●] / [*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:	[●].

	(b)	Protection Level:	[●].
	(c)	Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket 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):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
		− j:	[●] [Not Applicable].
		− Replacement Performance:	[●] [per cent.] [Not Applicable].
		− Local Cap:	[●] [Not Applicable].
		− Local Floor:	[●] [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] [Temple Basket 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):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].

		− j:	[●] [Not Applicable].
		− Replacement Performance:	[●] [per cent.] [Not Applicable].
		− Local Cap:	[●] [Not Applicable].
		− Local Floor:	[●] [Not Applicable].
	(b)	Bonus:	[●].
	(c)	Protection Level:	[●].
	(d)	Strike:	[●].
	(e)	FXR:	[Non-Inverse Return] [Inverse Return] [Not Applicable].
	(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-paragraph below*)
	(a)	Protection Level:	[●].
	(b)	Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket 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):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
		− j:	[●] [Not Applicable].
		− Replacement Performance:	[●] [per cent.] [Not Applicable].
		− Local Cap:	[●] [Not Applicable].
		− Local Floor:	[●] [Not Applicable].
	(c)	Participation:	[●].

(d) Strike: [●].

(e) Cap: [●] [*Insert amount*] / [Not Applicable].

(f) Floor: [●] [*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] [Temple Basket 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): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- j: [●] [Not Applicable].
- Replacement Performance: [●] [per cent.] [Not Applicable].
- Local Cap: [●] [Not Applicable].
- Local Floor: [●] [Not Applicable].

(b) Protection Level: [●].

(c) Strike: [●].

(d) Participation: [●].

(e) FXR: [Non-Inverse Return] [Inverse Return] [Not Applicable].

(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] [Temple Basket

			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):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
		− j:	[●] [Not Applicable].
		− Replacement Performance:	[●] [per cent.] [Not Applicable].
		− Local Cap:	[●] [Not Applicable].
		− Local Floor:	[●] [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] [Weighted Basket] [Buffered Downside] is applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Minimum Percentage:	[●] / [Not Applicable].
	(b)	Final Value:	[Final Closing Price] / [Final Average Price] / [Not Applicable].
	(c)	Initial Value:	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to such Underlying Asset] [Not Applicable].
	(d)	Downside Cap:	[●] [*Insert amount*] / [Not Applicable].
	(e)	Downside Floor:	[●] [*Insert amount*] / [Not Applicable].

	(f)	Final/Initial (FX):	[Applicable / Not Applicable]
	(g)	Asset FX:	[Non-Inverse Return] / [Inverse Return] / [Not Applicable].
	(h)	Buffer Level:	[●] [*Insert amount*] / [Not Applicable]
40.	**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]
41.	**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 Underlying Asset, [*specify amount*]] / [In respect of [●], [*specify amount*]] / [[In respect of each Underlying Asset,] as set forth in the Underlying Asset Table in the column entitled "Weight" in the row corresponding to such Underlying Asset] [Not Applicable].
	(iii)	Barrier Level:	[*specify amount*] / [[In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Barrier Level" in the row corresponding to such Underlying 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	[Applicable / Not Applicable].

		Observation Date (closing valuation):	
	(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 Underlying Asset/[●],] [●] (*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 Underlying Asset (and such date shall be [included in] [excluded from] the Barrier Observation Period).
	(f)	Barrier Observation Period End Date:	In respect of [each Underlying Asset/[●],] [●] (*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 Underlying Asset (and such date shall be [included in] [excluded from] the Barrier Observation Period).
(v)	Lock-In Event Condition:		[Applicable / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Lock-In Event:	For the purposes of the definition of "Lock-In Event" in the Payout Conditions, Lock-In Reference Value [greater than] [less than] [or equal] to the Lock-In Level is applicable.
	(b)	Lock-In Reference Value:	[Lock-In Closing Price] [Lock-In Basket Value] is applicable.
	(c)	Lock-In Level:	[*specify amount*] / [[In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Lock-In Level " in the row corresponding to such Underlying Asset].
	(d)	Lock-in Observation Dates:	[The [Valuation / Pricing] Date[s] scheduled to fall on [*insert dates*]] [Each Valuation Date other than the Final Reference Date].

[*Delete table or columns if not required*]

[BARRIER AND TRIGGER TABLE]					
[Underlying Asset]	**[Barrier Level]**	**[Trigger Level]**	**[Lock-In Level]**	**[[Barrier/Trigger] Observation**	**[[Barrier/Trigger] Observation**

				Period Start Date]	**Period End Date]**
[●] (*repeat as required*)	[●] [per cent. of the Asset Initial Price] (*repeat as necessary*)	[●] [per cent. of the Asset Initial Price] [Not Applicable] (*repeat as necessary*)	[●]	[●] (*specify date*)	[●] (*specify date*)

42. **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 Underlying Asset, [*specify amount*]] / [In respect of [●], [*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 Underlying Asset] [Not Applicable].

(iii) Trigger Level: [*specify amount*] / [[In respect of each Underlying Asset, [●] of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Trigger Level" in the row corresponding to such Underlying Asset].

(iv) Trigger Observation Period: [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Extension: [Applicable / Not Applicable].

(b) No Extension: [Applicable / Not Applicable].

(c) Observation Date (closing [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-*

		valuation):	*paragraphs of this paragraph*)
		− Reference Date/Pricing Date deemed to be Observation Date (closing valuation):	[Applicable / Not Applicable].
	(d)	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].
	(e)	Trigger Observation Period Start Date:	In respect of [each Underlying Asset/[●],] [●] (*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 Underlying Asset (and such date shall be [included in] [excluded from] the Trigger Observation Period).
	(f)	Trigger Observation Period End Date:	In respect of [each Underlying 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 Underlying Asset (and such date shall be [included in] [excluded from] the Trigger Observation Period).
43.	**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 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:	[●].
44.	**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:	[●].
	(ii)	Physical Settlement Cut-off Date:	[Default Physical Settlement Cut-off Date / [●] (*specify date*)].
	(iii)	Deliverable Assets:	[As specified in Payout Condition 5] [In respect of [[●]/each Underlying Asset,] [●] [per cent. of the Initial Value]. (*repeat as necessary*)
	(iv)	Deliverable Assets Price:	[In respect of [[[●]/each Underlying Asset,] [●] 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	[Applicable / Not Applicable].

13(b)):

(ix) Initial Value: [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to such Underlying Asset]

(x) Final Value: [Final Closing Price] [Final Average Price].

45. **Non-scheduled Early Repayment Amount:** [Par] [*Only specify par for Notes not linked to Underlying Asset(s)*] [Fair Market Value] [Zero Coupon Note Conditions apply]

[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

46. **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*)]/[Zero Coupon Notes – the Underlying Asset Conditions are not applicable].

[*Delete table or columns if not required*]

[UNDERLYING ASSET TABLE]									
[Underlying Asset]	**[Currency]**	**[Bloomberg/ Reuters]**	**[ISIN]** (*specify if Underlying Asset is a Share*)	**[Exchange / Trading Facility/ FX Price Source]**	**[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)*	[[●]] (*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*)

/ FX Rate(s) / Inflation Index(ices)] [([the /each an] "Exchange Traded Fund")] (*repeat as required*)									

[*Delete table or columns if not required*]

[ASSET FX TABLE]					
[Underlying 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*)

47. 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 "Underlying Asset" in the Underlying Asset Table / The shares of the [Exchange Traded Fund / [*Name of Share(s)*] (*Bloomberg:* [●]*; ISIN*: [●])] [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: [●]; 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) Latest Reference Date: [Not Applicable / Applicable].

(vii) Valuation Time: [Default Valuation Time / Other (specify time)].

(viii)	Single Share and Reference Dates - Consequences of Disrupted Days:		[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Share Linked Condition 1.1 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Share Linked Condition 1.2 / Not Applicable] *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Share Linked Condition 1.3 / Not Applicable] *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Share Linked Condition 1.4 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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		[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant*

	Trading Day but Individual Disrupted Day):	*Reference Dates*]] - as specified in Share Linked Condition 1.5 / Not Applicable*]. (If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 Disrupted Day):	[Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Share Linked Condition 1.6 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Share Linked Condition 1.7 / Not Applicable*]. (If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Share Linked Condition 1.8 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 / [●] (*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:	[●].
		(b) Underlying Shares:	[[●] /As specified in Share Linked Condition 5.1(a)].
		(c) Underlying Share Issuer	[[●] /As specified in Share Linked Condition 5.1(a)].
		(d) Exchange(s) in respect of Underlying Shares:	[[●] /As specified in Share Linked Condition 5.1(c)].
		(e) Related Exchange(s) in respect of Underlying Shares:	[[●] /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*)].
48.	**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 "Underlying Asset" in the Underlying Asset Table/The [*Name of Index(ices) (Bloomberg Code*: [●], ISIN: [●])] [(the "**Index**")].

(iii)	Type of Index:	[Unitary Index / Multi-Exchange Index].
(iv)	Exchange(s):	[●] /As specified in Index Linked Condition 7].
(v)	Related Exchange(s):	[[●] / All Exchanges].
(vi)	Options Exchange:	[[●] / 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 [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - 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]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] - as specified in Index Linked Condition 1.2 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Index Linked Condition 1.3 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] – as specified in Index Linked Condition 1.4 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Index Linked Condition 1.5 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*

	(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 [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] – as specified in Index Linked Condition 1.6 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Index Linked Condition 1.7 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] - as specified in Index Linked Condition 1.8 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 / Index Substitution / Related Exchange Adjustment].
	(xxv)	Index Cancellation:	[Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment].
	(xxvi)	Index Disruption:	[Calculation Agent Adjustment / Index Substitution / 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 / [●] (*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].
49.	**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): [●])].
	(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:	[●] / Adjusted 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 [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [*insert relevant Initial Pricing Dates and/or Pricing Dates*]] – 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]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [*insert relevant Initial Pricing Dates and/or Pricing Dates*]] – 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]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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 [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [*insert relevant Initial Pricing Dates and/or Pricing Dates*]] – 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]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a) Calculation Agent	[Not Applicable / Applicable – [first / second

		Determination:	/ 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 / [●] (*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*]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
		− Observation Hours Start Time:	[●], (*specify in respect of each Underlying Asset*).
		− Observation Hours End Time:	[●],(*specify in respect of each Underlying Asset*).
		− Observation Hours Disruption Events:	[Not Applicable / Applicable].
50.	**Commodity Linked Notes (Single Commodity Index or Commodity Index Basket):**		[Applicable / Not Applicable]. [*If Not Applicable, delete the remaining sub-paragraphs of this paragraph.*]
	(i)	Single Commodity Index or Commodity Index Basket:	[Single Commodity Index / Commodity Index Basket].
	(ii)	Name of Commodity Index(ices):	[*Name of Commodity Index(ices)* (Bloomberg Code(s): [●])]. [The Commodity Linked Notes relate to a Commodity Index Basket.]
	(iii)	Commodity Index Sponsor(s):	[●]
	(iv)	Single Commodity Index and Reference Dates:	[Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - 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]. *(If Not applicable, delete the remaining sub-paragraph of this paragraph)*
		− Maximum Days of Disruption:	[As defined in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Trading Days*)].
	(v)	Single Commodity Index and Averaging Reference Dates:	Applicable [in respect of each Averaging Reference Date] / [*in respect of [insert relevant Averaging Reference Dates*]] - 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]. *(If Not applicable, delete the remaining sub-paragraph of this paragraph)*
		− Maximum Days of Disruption:	[As defined in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Trading Days*)].
	(vi)	Observation Date (closing valuation):	[Not Applicable / Applicable].

(vii)	Observation Date (intra-day valuation):		[Not Applicable / Applicable].
(viii)	Observation Hours:		[Not Applicable / *specify period*]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	−	Observation Hours Start Time:	[●].
	−	Observation Hours End Time:	[●].
	−	Observation Hours Disruption Events:	[●].
51.	**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]. [Base Currency is [●]] [Reference Currency is [●]] [FX Price Source is [●]] [For the purposes of the definition of the "Derived Exchange Rate", Derived Exchange Rate [1/2/3/4/5] is applicable].
(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*)].
(ix)	Adjusted Valuation Date:		[[●]/ Not Applicable]. (*If Not Applicable, delete the remaining sub paragraphs of this paragraph*)
	(a)	Publication Fixing Day Adjustment:	[For the purposes of the definition of "Adjusted Valuation Date", [[Individual/Common] Publication Fixing Day Adjustment/No Publication Fixing Day Adjustment] is applicable.]
	(b)	FX Specified Day(s) for the purposes of "Adjusted Valuation Date":	[[●] [[Common] Publication Fixing Days/Business Days] / Not Applicable].

(x)	Adjusted Initial Valuation Date:	[[●]/ Not Applicable]. (*If Not Applicable, delete the remaining sub paragraphs of this paragraph*)
	(a) Publication Fixing Day Adjustment:	[For the purposes of the definition of "Adjusted Initial Valuation Date", [[Individual/Common] Publication Fixing Day Adjustment/No Publication Fixing Day Adjustment] is applicable.]
	(b) FX Specified Day(s) for the purposes of "Adjusted Initial Valuation Date":	[[●] [[Common] Publication Fixing Days/Business Days] / Not Applicable].
(xi)	Single FX Rate and Reference Dates - Consequences of non-Fixing Days:	[Applicable – as specified in FX Linked Condition 1.1 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a) Maximum Days of Postponement:	[As specified in FX Linked Condition 3 / Other (*specify*) / Not Applicable].
	(b) No Adjustment:	[Not Applicable / Applicable].
(xii)	Single FX Rate and Averaging Reference Dates - Consequences of non-Fixing Days:	[Applicable - as specified in FX Linked Condition 1.2 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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].
(xiii)	FX Rate Basket and Reference Dates – Individual Fixing Day:	[Applicable - as specified in FX Linked Condition 1.3 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a) Maximum Days of Postponement:	[As defined in FX Linked Condition 3 / Other (*specify*) / Not Applicable].
	(b) No Adjustment:	[Not Applicable / Applicable].
(xiv)	FX Rate Basket and Averaging Reference Dates – Individual Fixing Day:	[Applicable - as specified in FX Linked Condition 1.4 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a) Omission:	[Not Applicable / Applicable].
	(b) Postponement:	[Not Applicable / Applicable].
	(c) Modified Postponement:	[Not Applicable / Applicable].
	(d) Maximum Days of	[As defined in FX Linked Condition 3 /

		Postponement:	Other (*specify*) / Not Applicable].
	(e)	No Adjustment:	[Not Applicable / Applicable].
(xv)	FX Rate Basket and Reference Dates – Common Fixing Day:		[Applicable - as specified in FX Linked Condition 1.5 / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Maximum Days of Postponement:	[As defined in FX Linked Condition 3 / Other (*specify*) / Not Applicable].
	(b)	No Adjustment:	[Not Applicable / Applicable].
(xvi)	Observation Period:		[Not Applicable / Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Observation Period Start Date and Time:	[[●] / Not Applicable].
	(b)	Observation Period End Date and Time:	[[●] / 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 [●] and Base Currency is [●]].
(xvii)	BRL FX Conditions (FX Linked Condition 2):		[Applicable / Not Applicable]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	−	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].
52.	**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].
53.	**EIS Notes:**		[Applicable / Not Applicable].
	(i)	EIS Automatic Early Redemption:	[Applicable / Not Applicable].
	(ii)	Preference Shares:	[Class [●] *Name of preference shares*] (*Bloomberg Code(s)*: [●])].
	(iii)	Number of Settlement Period Business Days (EIS):	[●]
54.	**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 "Underlying 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]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
		(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]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
		(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]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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

55.	**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*)
(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:	[●] [Not Applicable]
	(b) Valuation Time:	[[●]/Not Applicable].
(vi)	Currency Conversion Reference	[[●]/Not Applicable].

Country:

(vii) USD/Affected Currency FX 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) 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]].

(c) Adjusted Affected Payment Date (General Note Condition 2(a)): [Default Adjusted Affected Payment Date / Specified Day(s): [●] [Business Day[s]/calendar day[s]].

(d) 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]].

(viii) Trade Date: [[●]/Not Applicable].

(ix) Settlement Currency: [[●] / Specified Currency].

56. **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] [●] (*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*)].
57.	**Additional Business Centre(s):**	[[●] (*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]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	− Non-Default Business Day:	[Applicable/Not Applicable].
58.	**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].
59.	**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*)]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	− Non-Default Payment Business Day:	[Applicable/Not Applicable].
60.	**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]. *(If Not applicable, delete the remaining sub-paragraphs of this paragraph)*
	− Non-Default Principal Financial	[Applicable/Not Applicable].

Centre:

61.	**Instalment Notes (General Note Condition 10(p)):**		[Not Applicable/The Notes are Instalment Notes] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Initial Instalment Date:	[●]
	(ii)	Initial Instalment Amount:	[●]
62.	**Minimum Trading Number (General Note Condition 5(f)):**		[[●] (*specify number*)/Not Applicable].
63.	**Permitted Trading Multiple (General Note Condition 5(f)):**		[[●] *(specify number*)/Not Applicable].
64.	**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].
65.	**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 66 and 67 below as Not Applicable*)

66.	**Method of distribution:**		[Syndicated / Non-syndicated].
	(i)	If syndicated, names and addresses of [Managers/placers] 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/placers]*.)
	(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 Notes may be made by [the Managers/placers] [and] [specify, if applicable] other than pursuant to Article 3(2) of the Prospectus Directive in [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg / Austria / Belgium / Finland / France / Germany / Ireland / Italy / Netherlands / Norway / Poland / Portugal / Spain / Sweden / United Kingdom] (the "**Public Offer Jurisdiction[s]**") during the period commencing on ([and including] / [but excluding]) [*specify date*] and ending on

([and including] / [but excluding]) [*specify date*] (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.]

68. **[Prohibition of Sales to EEA Retail Investors:** [Applicable] / [Not Applicable]]

(Include unless the offer of Securities will be concluded prior to 1 January 2018)

Signed on behalf of [Goldman Sachs International / Goldman, Sachs & Co. Wertpapier GmbH]:

By: .....

Duly authorised

OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	[Application [has been/will be] made by [the Issuer (or on its behalf) / the placer] 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 / Borsa Italiana S.p.A's MOT (Electronic bond market) / London Stock Exchange / [●] (Specify other regulated markets or unregulated markets or multi trading facilities or other trading platforms) with effect from [at the earliest] [the Issue Date/specify other date]] / [Application is expected to be made by the [Issuer (or on its behalf) / the placer] for the Notes to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange/ [●] (*Specify other regulated markets or unregulated markets or multi trading facilities or other trading platforms*) with effect from [at the earliest] [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) / *indicate other multi trading facilities or other trading platforms*].] [The Issuer [will apply / has applied] for admission to trading of the Notes on the EuroTLX market, a multilateral trading facility organised and managed by EuroTLX SIM S.p.A. The admission to trading of the Notes is expected to be by the Issue Date.] [Not Applicable].
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 "Not Applicable"*.)	[*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.]
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]**

[A selling commission of [up to] [●] of the [Issue Price/*other*] has been paid to the [Managers/placer] in respect of this [issue/offer].]

[●][8]

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].

(i)	Reasons for the offer	[Not Applicable/[●]]. (*See "Use of Proceeds" wording in Prospectus – if reasons for offer different from providing additional funds for the Issuer's operations and for other general corporate purposes, will need to include those reasons here. Otherwise insert "Not Applicable"*.)

[8] 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".

(ii)	Estimated net proceeds:	[Not Applicable/[●]]. (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)
(iii)	Estimated total expenses:	[Not Applicable/[●]]. (*Include breakdown of expenses*) (*If 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.)*]

[**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 or if the Notes pay par at redemption and Annex XX (V) 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 a nominee 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.] /

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

9. **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 insert "Not Applicable" and delete the remaining sub-paragraphs of this paragraph*.)

[Not Applicable]

[Offer Period:	An offer of the Notes may be made by [the Managers/placers] [and] [the financial intermediary(ies) 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]/[but excluding]) [●] and ending on ([and including]/[but excluding]) [●]. (*Include any shorter offer periods to allow for the exercise of withdrawal rights by the relevant investors*)
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) is 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 [minimum/maximum number of Notes which can be subscribed by the relevant investors 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/the Luxembourg Stock Exchange (www.bourse.lu)/*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*)].
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 [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg / Austria / Belgium / Finland / France / Germany / Ireland / Italy / Netherlands / Norway / Poland / Portugal / Spain / Sweden / United Kingdom]. [*insert any other clear and objective conditions attached to the consent to use the Base Prospectus*]

10. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

(If the Notes are Share Linked Securities or Index Linked Securities, insert either of the following paragraphs, depending on whether the Notes are subject to Section 871(m) of the U.S.

Internal Revenue Code of 1986, as amended. If the Notes are not Share Linked Securities or Index Linked Securities, insert 'Not Applicable'.)

[*If the Notes are subject to Section 871(m)*: The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Notes, the Notes will be subject to withholding under these rules. The tax will be imposed at the full withholding tax rate even if you are otherwise eligible for a reduction in the rate under an applicable treaty. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Notes.]

[*If the Notes are not subject to Section 871(m)*: The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Notes, the Notes will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Notes for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Notes.]

[Not Applicable.]

11. **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*).]

The Programme amount is unlimited.

[ISSUE-SPECIFIC SUMMARY OF THE SECURITIES]

[*Insert*]

FORMS OF GUARANTEE

English Law Guarantee

THIS GUARANTEE is made by way of deed on 29 May 2015 by **GOLDMAN SACHS INTERNATIONAL**, a company incorporated with unlimited liability in England ("GSI" or the "**Guarantor**").

WHEREAS:

(A) Under the Series K Programme for the Issuance of Warrants, Notes and Certificates (the "**Programme**"), GSI and Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") (the "**Issuers**" and each an "**Issuer**") may from time to time issue 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**").

(B) In connection with the issuance of Securities from time to time, the Issuers have each entered into (i) a programme agency agreement dated on or about the date hereof (as amended and/or replaced from time to time, the "**Programme Agency Agreement**") and (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 ("**EIS Notes (Cayman Islands Law**)")), a deed of covenant dated on or about the date hereof (as amended and/or replaced from time to time the "**Deed of Covenant**") (together, the "**Programme Documents**").

(C) The Guarantor wishes to enter into this Guarantee in relation to GSW's payment obligations in respect of the Securities, other than in respect of EIS Notes (Cayman Islands law) (for which the Guarantor has entered into a separate guarantee)), for the benefit of the Holders thereof from time to time. Securities other than EIS Notes (Cayman Islands law) shall be referred to in this Guarantee as "**Relevant Securities**".

THE GUARANTOR hereby agrees as follows:

1. Subject as provided below, the Guarantor hereby unconditionally guarantees by way of deed poll to the Holder of each Relevant Security the payment obligations of GSW when due in accordance with the terms and conditions of the applicable Programme Documents and the Conditions of the Relevant Securities (the "**Obligations**"). In the case of failure of GSW punctually to make payment of any Settlement Amount or Redemption Amount, any Interest Amount or any other amount payable under the Conditions of the Relevant 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 were made by GSW in accordance with the Conditions of the Relevant Securities (following the failure of GSW to punctually make such payment). In the case of Relevant Securities providing for Physical Settlement, the Guarantor hereby unconditionally guarantees by way of deed poll to the Holder of each Relevant Security that, following the failure of GSW to make any delivery of Deliverable Assets deliverable under the Conditions of the Relevant Securities when due, the Guarantor shall make payment of the Physical Settlement Disruption Amount in lieu of delivering any Deliverable Assets (and, for avoidance of doubt, the Guarantor shall not be obligated to deliver any Deliverable Assets).

2. The Guarantor hereby waives notice of acceptance of this Guarantee and notice of the Obligations, and waives presentment, demand for payment, protest, notice of dishonour or non-payment of the Obligations, suit or petition or the taking of other action by GSW against, and any other notice to, the Guarantor or others.

3. GSW may at any time and from time to time without notice to or consent of the Guarantor and without impairing or releasing the obligations of the Guarantor hereunder: (a) make any change in the terms of the Obligations; (b) take or fail to take any action of any kind in respect of any security for the Obligations; (c) exercise or refrain from exercising any rights against others in respect of the Obligations; or (d) compromise or subordinate the Obligations, including any security therefor. Further, the obligations of the Guarantor hereunder will not be impaired or released by; (a) the status of GSW as the debtor or subject of a bankruptcy or

insolvency proceeding; (b) the rendering of any judgment against GSW or any action to enforce the same; or (c) any admission by GSW in writing of its inability to pay or meet its debts as they may mature or if proceedings are initiated against GSW under any applicable insolvency or bankruptcy laws or GSW convenes a meeting of its creditors or makes or proposes to make any arrangements or compositions with or any assignment for the benefit of its creditors. Any other suretyship defences which, but for this provision might operate to release or otherwise exonerate the Guarantor from any of its obligations under this Guarantee, are hereby waived by the Guarantor.

4. The Guarantor (a) shall have the right, upon receipt of a demand under this Guarantee by a Holder, to assume the rights and payment obligations of GSW to such Holder, together with any right of GSW to cure any event of default by or relating to GSW, notwithstanding any notice of default/termination previously sent by such Holder to GSW, and thereby rescind any notice of default/termination given by such Holder, and (b) shall be subrogated to all rights of the Holders against GSW in respect of any amounts paid by the Guarantor pursuant to the provisions of this Guarantee; provided, however, that the Guarantor shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation until all amounts due and payable by GSW to the Beneficiaries in respect of the obligations subject to the aforesaid demand for payment, up to the time of such subrogation, have been paid in full.

5. The Guarantor may not assign its rights nor delegate its obligations under this Guarantee, in whole or in part, without prior written consent of the GSW, and any purported assignment or delegation absent such consent is void, except for an assignment and delegation of all of the Guarantor's rights and obligations hereunder in whatever form the Guarantor determines may be appropriate to a partnership, corporation, trust or other organisation 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, whether such obligations arose before or after such delegation and assumption.

6. Upon any assignment or delegation of GSW's rights and obligations under the Relevant Securities pursuant to the terms and conditions of the Relevant Securities to a partnership, corporation, trust or other organization in whatever form (the "**Substitute Issuer**") that assumes the obligations of GSW under the Relevant Securities by contract, operation of law or otherwise, this Guarantee shall remain in full force and effect and thereafter be construed as if each reference herein to GSW was a reference to the Substitute Issuer.

7. Any Relevant Securities issued by GSW under the Programme on or after the date hereof shall have the benefit of this Guarantee but shall not have the benefit of any subsequent guarantee by the Guarantor relating to Relevant Securities issued by GSW under the Programme on or after the date of such subsequent guarantee (unless expressly so provided in any such subsequent guarantee). This Guarantee shall continue in full force and effect until the opening of business on the fifth business day after GSW receives written notice of termination from the Guarantor. It is also understood and agreed, however, that notwithstanding any such termination or amendment to the Obligations this Guarantee shall continue in full force and effect with respect to all Obligations which shall have been incurred prior to such termination or amendment.

8. This Guarantee and any non-contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with English law.

9. 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 this Guarantee (including its formation) and accordingly any such legal action or proceedings ("**Proceedings**") may be brought in such courts. Each of GSW 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. This clause is for the benefit of each of the Holders of the Relevant Securities and shall not affect the right of any of them to take Proceedings in any other court

of competent jurisdiction nor shall the taking or Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

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

IN WITNESS whereof this Guarantee has been executed and delivered by Goldman Sachs International as a deed on the date first before written.

EXECUTED as a deed	)
By	)
acting as attorney-in-fact	)
for and on behalf of	)
GOLDMAN SACHS INTERNATIONAL	)
in the presence of:	)

Signature of witness:

Name of witness:

Address:

Occupation:

New York Law Guarantee

THIS GUARANTEE is made on 29 May 2015 by **GOLDMAN SACHS INTERNATIONAL**, a company incorporated with unlimited liability in England ("**GSI**" or the "**Guarantor**").

WHEREAS:

(A) Under the Series K Programme for the Issuance of Warrants, Notes and Certificates (the "**Programme**") of (amongst others) Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**" or the "**Issuer**") may from time to time issue Securities, which are (i) specified to be EIS Notes and (ii) expressed to be governed under Cayman Islands law, in each case in the relevant Final Terms, Pricing Supplement or Drawdown Prospectus (as applicable and as defined in the Programme Agency Agreement referred to below) in accordance with the Conditions of such securities (such Securities, the "**EIS Notes (Cayman Islands law)**" or the "**Relevant Securities**").

(B) The EIS Notes (Cayman Islands law) shall be issued pursuant to (i) a deed of covenant governed under Cayman Islands law dated on or around the date hereof (as amended and/or replaced from time to time the "**Cayman Deed of Covenant**"); and (ii) a programme agency agreement in relation to the Notes dated on or around the date hereof (as amended and/or replaced from time to time, the "**Programme Agency Agreement**") with Citibank, N.A., London Branch as Fiscal Agent and the other agents named therein.

(C) The Guarantor wishes to enter into this Guarantee in relation to GSW's payment obligations in respect of the EIS Notes (Cayman Islands law) (but not any other Securities under the Programme) for the benefit of the Holders thereof from time to time). The Guarantor has entered into a separate guarantee in relation to Securities other than EIS Notes (Cayman Islands law).

THE GUARANTOR hereby agrees as follows:

1. Subject as provided in paragraph 2 below, for value received, the Guarantor hereby unconditionally guarantees to the Holder of each Relevant Security the payment obligations of GSW when due in accordance with the terms and conditions of the Cayman Deed of Covenant and the Programme Agency Agreement and the Conditions of the Relevant Securities. In the case of failure of GSW punctually to make payment of any Redemption Amount, any Interest Amount or any other amount payable under the Conditions of the Relevant 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 GSW in accordance with the Conditions of the Relevant Securities (following the failure of GSW to punctually make such payment). In the case of Relevant 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. This Guarantee is one of payment and not of collection.

2. Any Relevant Securities issued by GSW under the Programme on or after the date hereof shall have the benefit of this Guarantee but shall not have the benefit of any subsequent guarantee by the Guarantor relating to Relevant Securities issued by GSW under the Programme on or after the date of such subsequent guarantee (unless expressly so provided in any such subsequent guarantee).

3. The Guarantor hereby waives notice of acceptance of this Guarantee 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 Issuer, the Guarantor or any other party.

4. The obligations of the Guarantor hereunder will not be impaired or released by (1) any change in the terms of any obligation or liability of GSW under the Cayman Deed of Covenant, the Programme Agency Agreement, or the Relevant 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 GSW under the Cayman Deed of Covenant, the Programme Agency Agreement or the Relevant Securities, (3) the exercising or refraining from exercising of any rights against GSW or any other party or (4) the compromising or subordinating of any obligation or liability of GSW under the Programme Agency Agreement, the Cayman Deed of Covenant, or the Relevant Securities, including any security therefor. Any other suretyship defences are hereby waived by the Guarantor.

5. Upon any assignment or delegation of GSW's rights and obligations under the Relevant Securities pursuant to the Conditions of the Relevant Securities to a partnership, corporation, trust or other organization in whatever form (the "**Substitute Issuer**") that assumes the obligations of GSW under the Relevant Securities by contract, operation of law or otherwise, this Guarantee shall remain in full force and effect and thereafter be construed as if each reference herein to the Issuer was a reference to the Substitute Issuer.

6. The Guarantor may not assign its rights nor delegate its obligations under this Guarantee in whole or in part, except for an assignment and delegation of all the Guarantor's rights and obligations hereunder to another entity in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such delegation and assumption of obligations, the Guarantor shall be relieved of and fully discharged from all obligations hereunder.

7. Terms defined in any relevant Programme Agency Agreement or in the Conditions (which term is defined in the Programme Agency Agreement) shall have the same meaning in this Guarantee (including in the recitals hereto), unless expressly defined otherwise in this Guarantee. Terms defined in the recitals hereto shall have the same meaning when used in this Guarantee.

8. **THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW. THE GUARANTOR AGREES TO THE EXCLUSIVE JURISDICTION OF COURTS LOCATED IN THE STATE OF NEW YORK, UNITED STATES OF AMERICA, OVER ANY DISPUTES ARISING UNDER OR RELATING TO THIS GUARANTEE.**

GOLDMAN SACHS INTERNATIONAL

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.

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 25 September 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.

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 Group UK Limited, a company incorporated under English law, has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and has a 97.208 per cent. interest in Goldman Sachs Group UK Limited. Goldman Sachs Ireland Group Limited is established under the laws of Ireland and has a 2.792 per cent. interest in Goldman Sachs Group UK Limited. Goldman Sachs Ireland LLC is established under the laws of the State of Delaware and has a 100 per cent. shareholding in Goldman Sachs Ireland Group Limited. Goldman Sachs Ireland Group Holdings LLC is established under the laws of the State of Delaware

and has a 75 per cent. interest in Goldman Sachs Ireland LLC. Goldman Sachs Global Holdings L.L.C. is established under the laws of the State of Delaware and has a 25 per cent. interest in Goldman Sachs Ireland LLC. The Goldman, Sachs & Co. L.L.C. is established under the laws of the State of Delaware and has a one per cent. interest in Goldman Sachs Global Holdings L.L.C. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs Ireland Group Holdings LLC, The Goldman, Sachs & Co. L.L.C. and Goldman Sachs (UK) L.L.C. and a 99 per cent. interest in Goldman Sachs Global Holdings 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 as amended or revised from time to time.

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.

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 Programme 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 the Cayman Islands.

Preference Shares may only be transferred in accordance with the provisions of the Articles and the Master Agency Agreement, dated as of 11 October 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 within the U.S. or to any U.S. 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 a day other than a 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 Date	[*insert*]
Preference Share 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 Share Underlying:	In respect of the Preference Share Underlyings and a 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"*]
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 "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 Redemption Date(s):	[*insert*]
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 specify 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 specify 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 specify "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 Programme Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

(a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Registered Note; or

(b) any of the Notes represented by a Global Registered Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Registered Note in accordance with the terms of the Global Registered Note on the due date for payment,

then the Global Registered Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the holder of the Global Registered Note

will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Registered Note or others may have under the Deed of Covenant 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 outstanding 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 (if applicable), 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 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerised book-entry transfers and pledges between Direct Participants'

accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the depository system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). 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 Central Securities Depositories and 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.

Monte Titoli

Monte Titoli S.p.A. ("**Monte Titoli**") is a company limited by shares which belongs to the London Stock Exchange Group and provides for post-trade services (i.e. issuer services, pre-settlement, settlement, custody and asset services). Monte Titoli, which has been authorised by, and is subject to the supervisory activity of, the Bank of Italy and the Italian Securities and Exchange Commission ("**CONSOB**"), acts as the Italian Central Securities Depository ("**CSD**") providing for the central securities depository services of financial instruments pursuant to Part III, Title II of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented ("**Financial Services Act**") and the related implementing regulations issued by the competent authorities. The central securities depository service of financial instruments permits, through the opening of accounts in the name of the entities authorised to participate in the central securities depository service as intermediaries or issuers ("**Participants**") (i) the registration on the central securities depository accounts of dematerialised financial instruments (ii) the custody of financial instruments centralised in paper-based form and (iii) the administration of financial instruments referred to at (i) and (ii) on the basis of the information transmitted by Participants. The administrative and ownership rights in relation to financial instruments admitted to the central securities depository service shall be exercised on the basis of the appointments and notifications sent to Monte Titoli by Participants in the manner and within the time limits specified in the Monte Titoli's rules. More information regarding Monte Titoli and its rules and operating procedures can be found at its internet website at www.montetitoli.it.

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 computerised 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 8 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 Securities. However, CDIs may be created at any time following the credit of relevant 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*) set forth 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 (if applicable) 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 (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 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 for providing additional funds for the Issuer's operations and for other general corporate purposes.

GOLDMAN SACHS INTERNATIONAL

The information provided below is correct as of the date of this Base Prospectus.

General Information on Goldman Sachs International

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

GSI is an English company formed on 2 June 1988. GSI was re-registered as a private unlimited liability company in England and Wales with the Registrar of Companies on 25 February 1994 (registration number 02263951), having previously been registered as a limited liability company under the name "Goldman Sachs International Limited". GSI is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated by the Financial Conduct Authority (the "**FCA**") and the PRA, and is an authorised person under the Financial Services and Markets Act 2000 of the United Kingdom (the "**FSMA**"), and is subject to their rules. GSI and certain of its affiliates are members of various exchanges and are subject to their rules, including those of the London Stock Exchange plc and the London International Financial Futures and Options Exchange. Certain affiliates of GSI are also subject to regulation by the FCA and the PRA.

Goldman Sachs Group UK Limited, a company incorporated under English law, has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and has a 97.208 per cent. interest in Goldman Sachs Group UK Limited. Goldman Sachs Ireland Group Limited is established under the laws of Ireland and has a 2.792 per cent. interest in Goldman Sachs Group UK Limited. Goldman Sachs Ireland LLC is established under the laws of the State of Delaware and has a 100 per cent. shareholding in Goldman Sachs Ireland Group Limited. Goldman Sachs Ireland Group Holdings LLC is established under the laws of the State of Delaware and has a 75 per cent. interest in Goldman Sachs Ireland LLC. Goldman Sachs Global Holdings L.L.C. is established under the laws of the State of Delaware and has a 25 per cent. interest in Goldman Sachs Ireland LLC. The Goldman, Sachs & Co. L.L.C. is established under the laws of the State of Delaware and has a one per cent. interest in Goldman Sachs Global Holdings L.L.C. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs Ireland Group Holdings LLC, The Goldman, Sachs & Co. L.L.C. and Goldman Sachs (UK) L.L.C. and a 99 per cent. interest in Goldman Sachs Global Holdings L.L.C.

There have been no principal investments made by GSI since the date of its last published financial statements. A description of GSI's principal future investments on which its management body has already made firm commitments may be found in Note 16 of the "Notes to Financial Statements" at page 34 of GSI's 2017 Third Quarter Financial Report, which has been incorporated by reference into this Base Prospectus as set out above.

During the previous and current fiscal years, GSI has been in continuous existence without interruption.

The objects and purposes of GSI are provided for in paragraph 3 of the Memorandum of Association of GSI.

The registered office of GSI is Peterborough Court, 133 Fleet Street, London EC4A 2BB England, telephone number +44 20 7774 1000.

Capitalisation

GSI is authorised to issue 950,000,000 ordinary shares of U.S.$ 1 each ("**Ordinary Shares**"), 1,500,000,000 A preference shares of U.S.$ 0.01 each ("**A Preference Shares**") and 500,000,000 B preference shares of U.S.$ 0.01 each ("**B Preference Shares**"). As at 31 December 2016, GSI had 581,964,161 issued Ordinary Shares. There are no issued Class A and Class B preference shares. The issue of additional shares by GSI shall be at the discretion of the Directors of GSI in accordance with

Article 2(G) of the Articles of Association of GSI. All of the issued shares are fully paid and are owned by Goldman Sachs Group Holdings (U.K.) Limited and Goldman Sachs Group UK Limited.

No categories of persons have subscription rights for additional capital and there are no agreements requiring the issue of additional shares. The right of shareholders to receive a proportional part of any new issue of shares has been disapproved by GSI.

At the time hereof, there are no convertible bonds or options on GSI's ordinary or preference shares outstanding which have been issued by GSI or by group companies of GSI.

GSI is an indirect wholly owned subsidiary of GSG and does not own any of its issued ordinary shares. Its shares are not listed nor traded.

Corporate Governance

GSI complies with the corporate governance regime applicable under the laws of England.

Management of GSI

The directors of GSI and their business occupations and business addresses are as follows:

Name	Occupation	Business Address
Jose M. D. Barroso	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB
Isabelle Ealet	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB
Lord Anthony S. Grabiner	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB
Richard J. Gnodde	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB
Lord Brian Griffiths of Fforestfach	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB
Nigel Harman	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB
Susan S. Kilsby	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB
Dermot W. McDonogh	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB
Marius O. Winkelman	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB

The Directors of GSI do not hold any direct, indirect, beneficial or economic interest in any of the shares of GSI.

The Board of Directors has authorised individual Managing Directors of GSI to approve any and all documents on its behalf.

There are no potential conflicts of interest between any duties owed by the Board of Directors to GSI and their private interests and/or other duties.

GSI Board Audit Committee

The following are the members of GSI's Board Audit Committee (the "**Audit Committee**"):

Lord Griffiths of Fforestfach (Chairperson)
Lord Grabiner
Susan Kilsby
David Wilson
The following is a summary of the duties and responsibilities of the Audit Committee:

(a) **Financial control**: monitoring and overseeing the integrity of the GSI's financial statements and financial reporting processes and controls, and reporting to the Board of Directors of GSI in relation to the same;

(b) **Systems and controls**: Overseeing and assessing the adequacy of management's processes for ensuring the appropriateness and effectiveness of systems and controls;

(c) **Compliance**: safeguarding the integrity and independence of, and overseeing the performance of, the compliance function;

(d) **Conduct risk**: overseeing the Goldman Sachs Group's conduct risk framework as it relates to GSI and receiving reports from the chairs of the EMEA Conduct Risk Committee;

(e) **Internal audit**: safeguarding the integrity and independence of, and overseeing the performance of, the internal audit function;

(f) **External audit**: overseeing the process for appointment, re-appointment or replacement of GSI's external auditor, reviewing and monitoring the independence and objectivity of the external auditor, monitoring the statutory audit of the annual financial statements taking into account any findings and conclusions by relevant regulators, and reporting to the Board of Directors of GSI on the outcome of the statutory audit including its contribution to the integrity of financial reporting and the role of the audit committee in that process; and

(g) **Whistleblowing**: overseeing the independence, autonomy and effectiveness of GSI's policies and procedures on whistleblowing, including the procedures for protection of staff who raise concerns from detrimental treatment.

Selected Financial Information

The selected financial information set out below has been extracted from (i) GSI's 2016 Financial Statements, (ii) GSI's 2015 Financial Statements, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report and (iii) GSI's 2017 Third Quarter Financial Statements, which have not been audited.

GSI's 2016 Financial Statements have been prepared in accordance with FRS 101. GSI's 2015 Financial Statements have been prepared in accordance with FRS 101. GSI's 2017 Third Quarter Financial Statements have been prepared in accordance with FRS 104. GSI's 2016 Financial Statements, GSI's 2015 Financial Statements and GSI's 2017 Third Quarter Financial Statements are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with the financial statements included in such documents, the notes thereto and report thereon.

The following table shows selected key historical financial information in relation to GSI:

	As at and for the nine months ended (unaudited)		**As at and for the year ended**	
(in USD millions)	**30 September 2017**	**30 September 2016**	**31 December 2016**	**31 December 2015**
Operating Profit	1,871	2,065	2,280	2,939
Profit on ordinary activities before taxation	1,629	1,815	1,943	2,661
Profit for the financial period	1,216	1,344	1,456	2,308

	As of (unaudited)	As at	
(in USD millions)	**30 September 2017**	**31 December 2016**	**31 December 2015**
Fixed Assets	188	140	12
Current Assets	955,846	934,129	850,219
Total Shareholder's funds	31,379	27,533	26,353

GOLDMAN, SACHS & CO. WERTPAPIER GMBH

The information below is correct as of the date of this Base Prospectus.

History and Development of Goldman, Sachs & Co. Wertpapier GmbH

Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") was established by means of a notarial deed dated 6 November 1991 for an indefinite period. GSW is a company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany. It has its seat in Frankfurt am Main and has been registered under the number HRB 34439 in the commercial register of the local court of Frankfurt am Main since 27 November 1991.

The business address and telephone number of GSW are:

Goldman, Sachs & Co. Wertpapier GmbH
MesseTurm
Friedrich-Ebert-Anlage 49
60308 Frankfurt am Main
Germany
Telephone: +49 69 7532 1111

GSW Overview

GSW has been established for the purpose of issuing securities, particularly warrants. Apart from warrants, GSW also issues certificates and structured bonds. The securities issued by GSW are sold to GSI. For issuances in Germany Goldman Sachs AG, Frankfurt am Main acts as the issuing and paying agent and is responsible for the settlement of all products issued by GSW and held in custody by Clearstream Banking Frankfurt. GSI assumes responsibility for the Luxembourg program with the depositary Citibank N.A. (non-UK), Ireland and for the Swiss program. For issuances in the Netherlands Goldman Sachs AG assumes only the function of the issuing agent.

The purpose of GSW is the issuance of fungible securities as well as the conduct of financial transactions and auxiliary transactions for financial transactions. GSW is neither engaged in banking transactions as defined by Section 1 German Banking Act (*Kreditwesengesetz*) nor in business operations as defined by Section 34c German Industrial Code (*Gewerbeordnung*).

GSW arranges contrary hedging transactions with GSI to hedge against any market price risks. This places GSW in the position to meet its obligations in accordance with the securities issued.

During the financial year, GSW issued a total of 125,442 securities (first half year of the financial year 2016: 134,582), a decrease of 6.79%. The new issues consist of share warrants, index warrants, mini future warrants, turbo warrants, FX warrants and commodity warrants as well as discount certificates, bonus certificates and other certificates and structured bonds.

GSW operates its business primarily in Germany and in the Netherlands and, to a lesser extent, also in other European countries including Austria, Switzerland, Luxembourg and the United Kingdom.

Organisation Structure

GSW is a wholly-owned subsidiary of the Goldman Sachs Group, Inc. ("**GSG**"). GSG together with its affiliated companies is a leading international investment bank. Through its offices in the USA and the leading financial centres of the world, GSG and the Goldman Sachs Group is active in the financial services industry, divided into the segments (i) Investment Banking which includes advice with respect to mergers and acquisitions, divestitures, restructurings and spin-offs as well as public offerings and private placements of a wide range of securities and other financial instruments, (ii) Institutional Client Services which includes client execution activities related to making markets in credit products, interest rate products, mortgages, currencies, commodities and shares, (iii) Investing and Lending which includes investments (directly and indirectly through funds) and loans in various asset classes as well as investments by Goldman Sachs in consolidated investment entities and (iv) Investment Management.

The share capital of GSW amounts to EUR 51,129.19 and has been paid in full. All shares are held by GSG.

At the time hereof, there are no convertible bonds or options on GSW's ordinary or preference shares outstanding which have been issued by GSW.

Management

The managing directors (*Geschäftsführer*) of GSW are Dr. Jörg Kukies and Michael Schmitz.

Dr. Jörg Kukies is Managing Director at GSI, Frankfurt branch (*Zweigniederlassung Frankfurt*). Michael Schmitz is Managing Director at GSI, Frankfurt branch (*Zweigniederlassung Frankfurt*).

GSW may be represented by a managing director jointly with another managing director or jointly with a holder of general commercial power of representation (*Prokurist*) or jointly by two holders of general commercial power of representation (*Prokuristen*). The managing directors are exempt from the restrictions of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and can be reached via the business address of GSW at MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany, telephone +49 69 7532 1111.

There are no potential conflicts of interest between the obligations of the managing directors with regard to GSW and their private interests and other obligations.

GSW has neither an advisory board nor a supervisory board.

GSW has an audit committee (*Prüfungsausschuss*) in accordance with section 324 of the German Commercial Code (*Handelsgesetzbuch*). The members of the audit committee (*Prüfungsausschuss*) are Dr. Matthias Bock, Michael Bartsch and Pierre Kieffer. The main tasks of the audit committee (*Prüfungsausschuss*) are the supervision of the legality and usefulness of the accounting and the accounting processes as well as the effectiveness of the internal control system and the risk management system. It also supervises the effectiveness of the internal audit department.

The German Corporate Governance Code is not applicable to GSW. The Corporate Governance Code is not mandatory for companies which are not listed on stock exchanges.

Memorandum and Articles of Association

GSW has its seat in Frankfurt am Main and has been registered under the number HRB 34439 in the commercial register of the local court of Frankfurt am Main.

According to section 2(1) of the articles of association, the purpose of GSW is to issue fungible securities and to carry out financial transactions and auxiliary transactions for financial transactions. GSW does not conduct any activities which require a banking licence according to the German Banking Act (*Kreditwesengesetz*) or a trading licence (*Gewerbeerlaubnis*).

Selected Financial Information

The selected financial information set out below has been extracted from (as applicable) (i) GSW's 2016 Financial Statements, which have been audited by PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft and on which PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft issued an unqualified audit report, (ii) GSW's 2015 Financial Statements, which have been audited by PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft and on which PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft issued an unqualified audit report and (iii) GSW's 2017 Interim Financial Statements, which have not been audited.

GSW's 2015 Financial Statements, GSW's 2016 Financial Statements and GSW's 2017 Interim Financial Statements are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with the financial statements included in such documents, the notes thereto and report thereon.

The following table shows selected key historical financial information in relation to GSW:

	As at and for the six months ended (unaudited)		**As at and for the year ended**	
(in EUR)	**30 June 2017**	**30 June 2016**	**31 December 2016**	**31 December 2015**
Operating income	334,016.37	407,944.15	787,784.88	677,585.76
Taxation on income	-106,631.67	-130,231.95	-270,600.86	-216,316.24
Net Income	227,384.70	277,712.20	517,184.02	461,269.52

	As at (unaudited)	**As at**	
(in EUR)	**30 June 2017**	**31 December 2016**	**31 December 2015**
Total assets	8,084,073,502.55	6,047,710,358.96	4,975,138,387.11
Total capital and reserves	4,079,347.86	3,851,963.16	3,334,779.14

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.**

The proposed Financial Transactions Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT. The proposal is currently being considered by Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The Commission's Proposal has very broad scope and could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Securities are advised to seek their own professional advice in relation to the FTT.

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 for UK tax purposes is a complex matter. The caselaw provides that a multi-factorial approach must be taken to determining the source. Relevant factors include the residence of the Issuer and the original guarantor, the location of security (if any), and the ultimate, or substantive, source of discharge of the Issuer's obligation to make payments. However there is no definitive list of factors and other factors may also be relevant. Interest payable on Securities issued by GSI is likely to have a UK source. Depending on the circumstances, interest payable on Securities issued by GSW may or may not 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:

(a) 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;

(b) if, and for so long as, the relevant Issuer is authorised for the purposes of the Financial Services and Markets Act 2000 and its business consists wholly or mainly of dealing in financial instruments (as defined by section 984 of the Income Tax Act 2007) as principal, provided the payment is made in the ordinary course of that business; or

(c) 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.

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 otherwise than by way of a premium payable on redemption (such term including early or final redemption), prospective purchasers should be aware that such coupon will likely be subject to income tax.

United Kingdom Stamp Duty and Stamp Duty Reserve Tax

Issue

No UK stamp duty or stamp duty reserve tax ("**SDRT**") should generally be payable on the issue of Securities save that SDRT at 1.5 per cent. is likely to be payable on an issue of Securities where all three of the conditions in (a), (b) and (c) below are met:

(a) the Securities do not constitute exempt loan capital (see below);

(b) the Securities are not covered by 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).

For the purposes of this UK tax section, the clearing systems run by Euroclear and Clearstream, Luxembourg constitute a "clearance service" however the CREST system run by Euroclear UK & Ireland Limited does not.

Securities will constitute "exempt loan capital" if the Securities constitute "loan capital" (as defined in section 78 Finance Act 1986) and do not carry (and in the case of (ii)-(iv) below have never carried) any one of the following four rights:

(i) a right for the holder of the securities to opt for conversion into shares or other securities or to acquire shares or other securities, including loan capital of the same description;

(ii) a right to interest the amount of which exceeds a reasonable commercial return on the nominal amount of the capital;

(iii) a right to interest the amount of which falls or has fallen to be determined to any extent by reference to the results of, or of any part of, a business or to the value of any property; or

(iv) a right on repayment to an amount which exceeds the nominal amount of the capital and is not reasonably comparable with what is generally repayable (in respect of a similar nominal amount of capital) under the terms of issue of loan capital listed in the Official List of the London Stock Exchange.

Transfer of Securities

Transfers of interests in Securities held through a clearance service do not attract UK stamp duty or SDRT provided that no section 97A election has been made.

Where Securities do not comprise exempt loan capital and are not held through a clearance service, then, 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 or are the shares are "paired" with shares in a United Kingdom incorporated company within the meaning of section 99(6B) of the Finance Act 1986, agreements to transfer such Securities may attract SDRT at 0.5 per cent. of the chargeable consideration.

SDRT at 0.5 per cent. may also 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.

In addition, stamp duty at 0.5 per cent. may arise in respect of any document transferring any Security that does not comprise exempt loan capital. However, 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.

Redemption or Settlement of Securities

Stamp duty or SDRT at 0.5 per cent. may arise on Physical Settlement in certain cases.

Higher Rate Charges

Where stamp duty is payable as outlined above, it may be charged at the higher rate of 1.5 per cent. (rather than at the 0.5 per cent. rate) in respect of any document transferring or agreement to transfer Securities to a depositary receipts system or clearance service.

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 the Luxembourg general tax laws currently in force, there is no withholding tax to be withheld by the debtor of Securities on payments of principal, premium or arm's length non-profit participating 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.

Luxembourg tax resident holders

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (hereinafter the "**Law**"), there is no withholding tax to be withheld by the debtor of Securities on payments of principal, premium or arm's length non-profit participating 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 20 per cent.

Luxembourg resident individuals can opt to self declare and pay a 20 per cent. levy on interest payments made or ascribed by paying agents located in a Member State of the European Union other than Luxembourg or a Member State of the European Economic Area.

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 20 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 notarial 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.

Automatic exchange of information

Under the law of 18 December 2015 implementing the Directive on Administrative Cooperation ("**DAC2**") and the OECD Common Reporting Standard (the "**CRS**") (the "**Law**"), since 1 January 2016, the Luxembourg financial institutions are required to provide to the fiscal authorities of other EU Member States and jurisdictions participating to the CRS details of payments of interest, dividends and similar type of income, gross proceeds from the sale of financial assets and other income, and account balances held on reportable accounts, as defined in the DAC2 and the CRS, of account holders residents of, or established in, an EU Member State and certain dependent and associated territories of EU Member States or in a jurisdiction which has introduced the CRS in its domestic law.

Payment of interest and other income derived from the Securities will fall into the scope of the Law and are therefore subject to reporting obligations.

Prospective investors should consult their own tax advisor with respect to the application of the DAC2 and the CRS to such investor in light of such investor's individual circumstances.

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.

Income 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 subject to 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. Since 1 January 2015, for individuals subject to church tax an electronic information system for church withholding tax purposes applies in relation to investment income, with the effect that church tax will be collected automatically by the paying office by way of withholding unless the holder of the Securities has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the holder of the Securities will be assessed to church tax. If church tax has to 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 and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) 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). However, upon formal application by the taxpayer, the lower personal income tax rate (i.e. a personal income tax rate falling below 25 per cent. plus solidarity surcharge theron), if any, will be applied (*Günstigerprüfung*). A taxpayer can also formally apply for a tax assessment to make specific allowances.

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 or give 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 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.

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. However, the proposal of a financial transactions tax is discussed at the level of ten participating EU member states (see "The proposed Financial Transactions Tax ("**FTT**")" above). Although no law has been passed so far in Germany, such financial transactions tax may be incurred on transactions such as the acquisition, disposition or redemption of the Securities in the future.

International Exchange of Information

Based on the so-called OECD Common Reporting Standard, the states which have committed themselves to implement this standard ("**Participating States**") will exchange potentially taxation-relevant information about financial accounts which an individual holds in a Participating State other than his country of residence. This procedure will commence in 2017 with information for the year 2016. The same applies starting on 1 January 2016 for the member states of the European Union. Due to an extension of the Directive 2011/16/EU on administrative cooperation in the field of taxation ("**Mutual Assistance Directive**"), the member states will from that date onwards exchange financial information on notifiable financial accounts of individuals which are resident in another member state of the European Union.

So far, the exchange of information on savings interest income was mainly regulated by the EU Council Directive 2003/48/EC on taxation of savings income ("**EU Savings Directive**"). The EU Savings Directive provided for an exchange of information between authorities of the member states regarding interest payments and equivalent payments by paying offices of a member state to a private individual with domicile for tax purposes in another member state. In order to prevent an overlap between the EU Savings Directive and the amended Mutual Assistance Directive, with effect as of 1 January 2017 (in Austria) or 1 January 2016 (in all other member states), respectively, the EU Savings Directive was repealed (subject to ongoing requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on payments made before those dates).

A number of non-EU countries and certain dependent or associated territories of certain member states have adopted measures which are similar to the EU Savings Directive (either provision of information or transitional withholding). These measures apply until further amendments to the OECD Common Reporting Standard and the amended Mutual Assistance Directive, respectively.

In Germany, the amended Mutual Assistance Directive and the OECD Common Reporting Standard were implemented by the Act on the Exchange of Financial Accounts Information (*Finanzkonten-Informationsaustauschgesetz – FKAustG*) which became effective as of 31 December 2015.

Prospective purchasers of the Securities are advised to consult their own tax advisors in relation to the further developments.

Austrian Taxation

The following is a brief summary 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 different types of Securities may be issued under this base prospectus, the tax treatment of such Securities can be different due to their specific terms. Further, 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 any of the Securities. Only personal advisers are in a position to adequately take into account 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 as of the date of 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 notes or instruments there is currently hardly any case law or comments of the fiscal authorities as to the tax treatment of such financial notes and instruments. Accordingly, it cannot be ruled out that the Austrian fiscal authorities and courts or the Austrian paying agents adopt a view different from that outlined below.

An amendment to the tax legislation was passed by the Austrian National Council and published in the National Gazette on 14 August 2015. It contains an increase in the flat (special) tax rate and the withholding tax rate for individuals from 25 per cent. to 27.5 per cent. from 1 January 2016 for most investment income (limited exceptions apply in relation to certain investment income, mainly interest on bank accounts, for which the applicable rate remains 25 per cent.). Loss compensation rules were also amended. Prospective investors are advised to consult their own professional advisors in this regard.

(a) **Individual Investors**

(i) Individual is Austrian resident or has his/her habitual abode in Austria

For the purpose of the below outlined principles regarding the taxation of investment income in Austria it is assumed that the Securities are securitised, legally and factually offered to an indefinite number of persons (public offering) and are neither equity instruments as shares or participation rights (*Substanzgenussrechte*) nor investment fund units. For private placements other principles apply. For non-securitised derivatives, the principles outlined below would be applicable if the custodian or paying agent (see below) withholds and pays tax as explained below on a voluntary basis.

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, the custodian or paying agent has to withhold and pay to the financial authorities 27.5 per cent. withholding tax. The term "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 Securities that are performance linked (e.g., structured notes, index certificates) with reference items such as shares, bonds, certificates, indices, 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 according to section 27 paragraph 4 Austrian Income Tax Act (*Einkommensteuergesetz*, "**AITA**"). Additional special rules on deducting 27.5 per cent. withholding tax apply to cash or share notes.

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 AITA. In this case the income from the Securities is subject to a flat income tax rate of 27.5 per cent. pursuant to section 27a subparagraph 1 AITA.

Upon relocation abroad investment income until the time of relocation is taxable in Austria. However, in 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 for Securities held as non-business assets. Special rules also apply to the transfer of a custodian account from Austria abroad. Since 1 January 2016 for Securities held as business assets, exit tax arises upon relocation but generally may be paid over seven years.

The 27.5 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. 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 case of an average income tax rate below 27.5 per cent., the income may, nevertheless, be included in the individual tax return and the withholding tax is credited against income tax (progressive tax rate up to 55 per cent.) or paid back, respectively. Expenses in this regard (e.g., bank fees or commissions) are not tax deductible (*Abzugsverbot*) according to section 20 paragraph 2 AITA. Loss compensation to a certain extent is applicable under certain conditions.

The Treaty between the Republic of Austria and the Swiss Confederation on Cooperation in the Areas of Taxation and Capital Markets was revoked completely as per 1 January 2017 when the agreement regarding the introduction of the global automatic exchange of information (AEOI) standard between the EU and Switzerland entered into force. As a result, income that used to be covered by the revoked treaty, is subject to the Swiss equivalent of the Austrian Common Reporting Standard Act (see below) from 1 January 2017. The Treaty between the Republic of Austria and the Principality of Liechtenstein on Cooperation in the Area of Taxation ("**Tax-Treaty**") was revised with regard to the implementation of the AEOI-Agreement between Austria and Liechtenstein as well with effect from 1 January 2017. As a result certain accounts of tax transparent asset structures (*steuerlich transparente Vermögensstrukturen*) existing on 31 December 2016 and of non-transparent asset structures (*steuerlich intransparente Vermögensstrukturen*) may further be subject to the Tax Treaty and exempt from AEOI. The Tax Treaty provides that a Liechtenstein paying agent has to withhold a tax amounting to 25 per cent. or 27.5 per cent. on, inter alia, interest income, dividends and capital gains from assets booked with an account or deposit of such Liechtenstein paying agent, if the relevant holder of such assets is tax resident in Austria. The same applies for assets of Austrian tax residents which are managed by a Liechtenstein paying agent. For Austrian income tax purposes this withholding tax has the effect of final taxation regarding the underlying income if the AITA provides for the effect of final taxation for such income. The taxpayer can opt for voluntary disclosure instead of the withholding tax by expressly authorising the Liechtenstein paying agent to disclose to the competent Austrian authority the income and capital gains; these subsequently have to be included in the income tax return.

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 27.5 per cent. tax rate in the case of capital investments. Capital gains from the disposal of raw materials or precious metals are subject to income tax at the full income tax rate if the disposal is effected less than one year after the acquisition.

(ii) Risk of Requalification

Further, subject to certain conditions, instruments may be re-qualified as units of a foreign investment fund in the meaning of section 188 of the Austrian Investment Funds Act (*Investmentfondsgesetz*). Pursuant to section 188 of the Austrian Investment Funds Act, the term "foreign investment fund" comprises (i) undertakings for collective investment in transferable securities ("**UCITS**") the state of origin of which is not Austria, (ii) alternative investment funds ("**AIF**") pursuant to the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*) the state of origin of which is not Austria; and (iii) alternatively undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organised in, the assets of which are invested according to the principle of risk-spreading on the basis either of a statute, of the undertaking's articles or of customary exercise, in cases of abnormally low taxation in the state of residence. Uncertainties exist as to the precondition under which a foreign issuer has to be qualified as an AIF manager; regarding the definition of an AIF, the guidelines issued by the Austrian Financial Market Authority are applicable. Prospective investors are, therefore, advised to consult their tax advisors to obtain further information about the interpretation of the law and the application of the law by the tax authorities 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 2008. Pursuant to these regulations, in case of index products, the performance of which is linked to certain securities, a foreign investment fund may not be assumed if (i) 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 not made (no "asset backing") and (ii) no actively managed assets exist. Direct held debt securities, the performance of which depends 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 the Austrian Real Estate Funds Act (*Immobilien-Investmentfondsgesetz*).

In case of requalification of a financial instrument into a foreign investment fund, such foreign investment fund units are regarded as transparent for tax purposes. Both distributions as well as retained income are subject to income tax. Retained income may be deemed distributed for tax purposes (so called "income equivalent to distributions" (*ausschüttungsgleiche Erträge*)) as early as 31 December of each year. In case a foreign investment fund does not have an Austrian tax representative or such income equivalent to distributions is not reported to the Austrian tax authorities by the investor itself, a lump sum calculation will take place. Such lump sum calculation generally results in a higher tax basis. Generally, the 27.5 per cent. tax rate applies. Capital gains on a disposal of units in foreign investment funds are taxed by means of the 27.5 per cent. withholding tax or are taxed at the Special Income Tax Rate of 27.5 per cent. in addition, on non-investment income the progressive tax rate is applicable.

(iii) Individual is neither Austrian resident nor has his/her habitual abode in Austria

In case the investor (natural person) is neither Austrian resident nor has his/her habitual abode in Austria, Austrian income tax will not apply on interest payments as well as capital gains from the redemption or disposal of the Securities, provided that the issuer is not Austrian resident, does not have its seat or place of management in Austria or is not an Austrian branch of a foreign bank. If the non-resident individual investor is not subject to limited income tax liability in Austria, tax deduction can be omitted, subject to certain conditions. The Austrian custodian or paying agent may refrain from withholding already at source, if the non-resident investor furnishes proof of non-residency.

(b) **Corporations / Private Foundations**

Corporate investors deriving business income from the Securities may avoid the application of withholding tax by filing a declaration of exemption (*Befreiungserklärung*) in the meaning of section 94 no 5 AITA with the custodian or paying agent. Additionally, the Securities have to be held in a custodial account with a credit institution. 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.

Generally, for private foundations holding the Securities as non-business assets, the same tax rules as for individuals (see above) apply. However, in case of private foundations pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in section 13 subparagraph 1 of the Austrian Corporate Income Tax Act (*Körper-schaftsteuergesetz*) 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 section 94 no 12 AITA. Interest or income from the disposition, redemption, exercise or settlement of the Securities is not subject to the Special Income Tax Rate of 27.5 per cent. Instead, on such income 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 pursuant to the Austrian Private Foundations Act.

(c) **International Exchange of Information**

Based on the so-called "OECD common Reporting Standard", the states which have committed themselves to implement this standard (Participating States) will exchange potentially taxation-relevant information about financial accounts which an individual holds in a Participating State other than his country of residence. This procedure will commence in 2017 with information for the year 2016. Austria was granted an additional year to implement the new rules.

Austria implemented the relevant directive of the European Council (2014/107/EU) with the Austrian Common Reporting Standard Act (*Gemeinsamer Meldestandard-Gesetz*, GMSG) which became effective on 1 January 2016. The GMSG determines for the purpose of the multilateral mechanism for automatic tax information exchange between Austria and the competent authorities of the other EU member states and of participating non EU countries reporting and due diligence requirements for reporting financial institutions regarding notification obligations via the competent Austrian tax authority. Generally, reporting requirements under the GMSG are applicable to periods starting on 1 January 2017. The notifications generally have to be made not later than by the end of June for the previous calendar year. However, certain notifications for the period from 1 October until 31 December 2016 have to be made until 30 June 2017.

The Austrian EU Withholding Tax Act (*EU-Quellensteuergesetz*) which provided for a withholding tax on interest payments to recipients resident in other EU member states was repealed with effect upon expiry of 31 December 2016.

(d) **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.

(e) **Inheritance and Gift Tax**

In Austria, inheritance and gift tax is not levied any more. Gifts are, however, to be notified to the tax authorities. This applies if the donor or the acquirer is an Austrian tax resident at the time of the donation. In case of corporations, the registered seat or the actual place of management in Austria is relevant. Exemptions apply to donations between close family members if the value of the gift(s) does not exceed EUR 50,000 within one year and to donations between other persons if the value of the gift(s) does not exceed EUR 15,000 within five years. Although this disclosure requirement does not trigger any tax for the donation in Austria, breach of the disclosure requirement may be fined with an amount of up to 10 per cent. of the value of the gift.

Certain gratuitous transfers of assets to (Austrian and foreign) private foundations and comparable legal estates are subject to foundation transfer tax (*Stiftungseingangssteuer*) according to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*). Such tax is triggered if at the time of the transfer the transferor and/or the transferee have a domicile, their habitual abode, their legal seat or their place of management in Austria. Certain exemptions apply in case of transfers mortis causa of certain financial assets according to section 27 paragraph 3 and 4 AITA if income from such financial assets is subject to tax at the flat rate of 25 per cent. or 27.5 per cent. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate is 2.5 per cent. in general with a higher rate of 25 per cent. applying in special cases. Special provisions apply to transfers to entities falling within the scope of the tax treaty between Austria and Liechtenstein.

Further, gratuitous transfers of Securities pursuant to section 27 paragraph 6 no 1 AITA may trigger income tax at the level of the transferor.

(f) **Transfer Taxes**

There are no transfer taxes, registration taxes or similar taxes payable in Austria as a consequence of the issuance, acquisition, ownership, disposition or redemption of the Securities.

However, on 5 May 2014, the Ministers of Finance of 10 participating member countries of the European Union (including Austria, Germany, France, Italy and Spain) adopted a declaration for enhanced cooperation regarding the introduction of a financial transaction tax based on the proposal by the European Commission adopted on 14 February 2013. On 8 December 2015 a common statement of the participating countries was made to specify the plans. The first steps of implementation were planned for 2016, they were, however, not implemented as of the date of this Base Prospectus. Although no law has been passed so far in Austria, such financial transaction tax may be incurred on transactions such as the issuance, acquisition, disposition or redemption of the Securities in the future.

Belgian Taxation

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 30 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 (subject to the legal entities tax) 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 30 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 (subject to the legal entities tax) 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.

This summary does not define the exact tax implications for prospective purchasers with tax residency in the Czech Republic. Income derived from holding (interest payments) or disposal (transfer) of Securities may have tax implications for prospective purchasers. Prospective purchasers of any Securities should consult their own tax advisers in the Czech Republic about the tax implications of holding any Security and of any transaction involving any Security.

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 6 September 2016 (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 a 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.

On the basis that the Issuer is not resident in Finland for tax purposes and is not operating through a branch office in Finland, 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 (including redemption proceeds/premium) that are treated as interest or as compensation comparable to interest, when such payments are made by a Finnish Paying Agent to individuals. 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 or certificates for Finnish tax purposes, any profits on warrants or certificates 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 or certificates may be made without deduction or withholding for or on account of Finnish tax and should, accordingly, not be subject to any preliminary taxation (*Fi. ennakonpidätys*) by a Finnish Paying Agent.

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.

Hungarian Tax Considerations

The following is a brief overview of Hungarian tax aspects in connection with the Securities. The below overview does not fully describe all tax consequences of the acquisition, ownership, disposition or redemption of the Securities. This overview only discusses the tax laws of Hungary as in on October 18, 2017 and based on the individual circumstances a different tax regime may apply. As different types of Securities may be issued under the Programme, the tax treatment of such Securities can be different due to their specific terms. This overview does not take into account the investors' individual circumstances.

Prospective investors are advised to consult their own professional advisors to obtain further information about the tax consequences of the acquisition, ownership, disposition, redemption, exercise or settlement of any of the Securities.

It cannot be excluded that Hungarian tax authorities or courts or the Hungarian Payers (as defined below) adopt a view different from that outlined below.

Income Taxation of Private individuals

Withholding (Income) Tax

Unless otherwise provided for in the applicable convention on the avoidance of double taxation between Hungary and another State where the private individual has its tax residency, the income of a private individual is subject to Hungarian personal income tax, which is withheld in the form of 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**"). The general rate of the withholding tax is 15 per cent.

(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, with the exception 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.

As long as the Issuer is not a Hungarian Payer, the Issuer is not liable for the withholding of taxes.

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 (the "**Personal Income Tax Act**"):

(a) interest income;

(b) income from securities lending;

(c) dividend income; and

(d) 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. Incomes which do not fit into the definitions of these incomes belong to the general tax base of private individuals, which is taxed at the same level of personal income tax, but is subject to higher social contribution burden.

Interest Income

"**Interest income**" shall mean the following (narrowed for the purposes of this Base Prospectus):

(a) in case of the balance of any deposit account (savings deposit account), or payment account, the part of the interest credited and/or capitalised based on a contract (including standard service agreements and interest conditions) made between the private individual and a payment service provider that is not in excess of the fair market value;

(b) in connection with debt securities and collective investments in transferable securities, which are offered and traded publicly:

  (i) the income paid to the private individual under the title of interest and/or yield, due to the fact that the Securities are held at a specific time prescribed as a precondition for entitlement to interest and/or yield,

  (ii) the gains achieved when called, redeemed, or transferred, not including the transfer of collective investments in transferable securities in an exchange market, or in a market of another EEA Member State or in a Member State of the OECD from the income payable to the private individual - irrespective of the net current value, accumulated interest or yield it represents - to the extent established according to the provisions on capital gains; and

(c) by way of derogation from paragraphs (a)-(b) directly above, if the interest income established according to paragraphs (a)-(b) represents any asset (e.g. securities) from which the tax cannot be deducted, the taxable amount shall be calculated by multiplying the fair market value of the asset by 1.18.

The legal title of tax liability in connection with any interest income not mentioned in paragraphs (a)-(c) above and Section 65 (1) of the Personal Income Tax Act or that is obtained by way of derogation from the conditions defined therein shall be determined in consideration of the contract between the parties affected (meaning the private individual and the person paying the interest income, or between these persons and a third party), and the relating tax liabilities of the payer or the private individual shall be satisfied accordingly (including, in particular, the assessment, payment and declaration of income, tax amount, tax advance, and the related disclosures).

If the private individual does not acquire the income through a Hungarian Payer, the private individual shall establish the private income tax after the interest income in its own tax return and pay it. The rate of the tax is 15 per cent.

In case of long-term investments ("*tartós befektetés*"), interest income shall be free of tax if the private individual does not interrupt the deposit period of five years.

Securities Lending Fee

The entire fee of securities lending acquired by the private individual shall qualify as taxable income. The Hungarian Payer shall establish, deduct and pay the tax, the amount of which is 15 per cent.

Profit Realised on Swaps

Profit realised on swaps shall mean the part of the proceeds received by a private individual in a tax year in connection with interest-rate, currency and equity swaps (swap receipts) that is in excess of the expenses (swap expenses) the private individual has incurred and verified as directly related to the transaction in question. Any sum of swap expenses that is in excess of swap receipts shall be treated as a loss realised on swaps.

Profits and/or losses realised on swaps:

(a) shall be determined by the Hungarian Payer at the end of the tax year separately for each transaction, and they shall supply a certificate to the private individual affected by 31 January of the year following the tax year broken down according to transactions, and shall disclose such information to the National Tax and Customs Authority in accordance with the Act on the Rules of Taxation;

(b) shall be recorded by the private individual in the absence of a Hungarian Payer.

The legal title of the income and the amount of tax liability shall be determined in consideration of the contract between the parties affected (meaning the private individual to whom the income was paid and the other party to the transaction, or between these persons and a third party) and the circumstances under which the income was obtained if it is established that the private individual arranged the transaction in a way to make a profit without any real risk, by setting conditions in derogation from the market price, exchange rates, interest rates, fees and other factors.

In connection with the profit realised on swaps, the Hungarian Payer is not subject to the obligation of tax deduction. The private individual affected shall assess the profit realised on swaps and the tax payable on such income following the end of the tax year separately for each transaction, and shall declare them in his tax return filed for the tax year, and shall pay the tax by the deadline prescribed for filing tax returns.

If a swap is carried over to the next tax year, and if the private individual realises any loss on this swap that covers such carried over period (as well), and indicates this loss separately for each transaction in his tax return filed for the tax year when the loss was realised, the private individual shall be entitled to tax compensation that may be claimed as tax paid in the tax return.

Tax compensation shall be established separately for each transaction on an annual basis, cumulatively (carried over) under the duration of the transaction, supported by regularly updated bookkeeping records (see Section 65/B of the Personal Income Tax Act).

Dividend Income

All revenues of private individuals received as dividends or dividend advance shall be considered income. For the purposes of this Base Prospectus:

(a) dividend shall mean dividend as defined by accounting rules and also (among others):

  (i) interest on interest-bearing shares,

  (ii) income specified as dividends by the laws of other countries,

  (iii) return on investment units issued by an alternative investment fund,

  (iv) the payment made by the trustee to the private individual beneficiary or settlor from the yields of the trust assets, based on a Hungarian trust deed; (unless the beneficiary

obtained such status as consideration for or related to an activity, transfer of assets or provision of services), it shall be assumed that yields are acquired before capital from the trust assets, if yield and capital cannot be separately identified, the entire amount obtained by the private individual shall be regarded as dividend;

(v) payment as a share from its profits by a small taxpayer company to its shareholder not notified as a small taxpayer;

(b) dividend advance shall mean any prepayments of dividends made on the dividend estimated for the tax year.

The tax on dividends (dividend advances) shall be assessed by the Hungarian Payer:

(a) including resident credit institutions and investment service providers, in connection with any payment (credit) of dividend (dividend advance) earned abroad to a private individual through the securities account (securities escrow account) it maintains on behalf of that private individual;

(b) in due consideration of the rules on inability to deduct withholding tax and of the special rules of taxation applicable to the income of foreign nationals laid down in Act on the Rules of Taxation;

at the time of payment, and shall be declared and paid.

If there is no Hungarian Payer involved, the tax shall be assessed by the private individual in his tax return prepared without assistance from the tax authority and pay it before the deadline prescribed for filing. The amount of dividend advance and the tax shall be indicated for information purposes in the tax return filed for the year when the payment was made, and the amount of dividend paid as approved, and the tax deducted shall be declared in the tax return filed for the year when the resolution establishing the dividend was approved, and shall show the tax deducted and paid from the dividend advance as tax deducted.

Capital Gains Income

"Income from capital gains realised" shall mean the proceeds received upon the transfer of securities (not including lending arrangements), less the purchase price of the securities and any incidental costs associated with the acquisition of the securities. Any portion of the said profit that is to be treated as part of some other type of income shall not be considered as a capital gain.

The Hungarian Payer shall assess the amount of income realised from the revenues, the tax and tax advance corresponding to the legal title of the income relying on the data and information at its disposal on the day of payment or that can be obtained, or as verified by the private individual relating to acquisition costs and the incremental costs, and shall declare and pay it in accordance with the Act on the Rules of Taxation. If the income does not originate from a Hungarian Payer, the private individual shall establish the tax in his tax return prepared without assistance from the tax authority and pay it before the deadline prescribed for filing.

Private individuals shall include in their tax returns, in the total of their income from capital gains realised during the tax year, or by way of self-assessment of their tax returns, that part of the purchase price of securities and the incremental costs associated with the securities that the payer did not take into account when determining income.

Controlled Capital Market Transactions

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.

Income from controlled capital market transactions means the profit realised on controlled capital market transaction(s) the private individual has made during the tax year (not including interest income, or if income from long-term investments has to be established based on the transaction), and received in money from all such transactions (total profit realised on transactions) that is in excess of

the total losses the investment service provider has charged to the private individual in connection with a given transaction or transactions, and paid during the tax year (total loss realised on transactions). Losses on controlled capital market transactions shall include the sum of total loss realised on transactions that is in excess of the total profit realised on transactions.

Controlled capital market transaction shall mean any transaction concluded with an investment service provider, or with the help of an investment service provider - other than swaps - involving financial instruments (other than privately placed securities) or commodities, as well as spot transactions concluded within the framework of financial services, or within the framework of investment services and ancillary investment services involving foreign exchange or currency, where such deals are concluded by financial settlement and, in either case, if they satisfy the provisions of the said acts pertaining to transactions, except for the transactions where a price - other than the fair market value - is used as specified by the investment service providers customer and/or the parties he represents (a private individual, and/or any person closely linked to one another by their common interests, directly or otherwise), and

(a) if executed within the framework of activities supervised by the Hungarian National Bank (HNB),

(b) that is concluded with an investment service provider, or with the help of an investment service provider, operating in the money markets of any EEA Member State, or any other State with which Hungary has an agreement on double taxation, and

  (i) if executed within the framework of activities supervised by the competent authorities of that State, and

  (ii) if the given State is not an EEA Member State, there are facilities in place to ensure the exchange of information between the competent authorities mentioned above and the HNB, and

  (iii) for which the private individual has a certificate made out by the investment service provider to his name, containing all data and information for each and every transaction concluded during the tax year for the assessment of his tax liability.

In case the income originates from investment service providers who qualify as a payer the payer issues a detailed certificate of execution on the cleared transactions of the given tax year. The private individual may use this certificate to declare this income in his tax return filed for the tax year, and shall pay the tax by the deadline prescribed for filing tax returns. The private individual may also declare his income on the basis of his own records (instead of the certificate).

In case the income originates from investment service providers who do not qualify as a payer, the private individual affected shall assess - in accordance with the provisions on capital gains as well - the profit realised on such controlled capital market transaction(s) and the tax payable on such income relying on the documents (any invoice or certificate) issued by the investment service provider, or on his own records, and shall declare them in his tax return filed for the tax year, and shall pay the tax by the deadline prescribed for filing tax returns.

If the private individual realised any loss in connection with a controlled capital market transaction during the tax year and/or during the year preceding the current tax year, and/or in the two years preceding the current tax year, and if this loss is indicated in his tax return filed for the year when the loss was realised, the private individual shall be entitled to tax compensation that may be claimed as tax paid in the tax return.

Exceptions

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. The tax obligation may cease if the Securities are held as long-term investment and the further requirements are met.

Valuable Consideration Obtained in the Form of Securities

In connection with any valuable consideration obtained by a private individual in the form of securities, income shall mean the fair market value of the security prevailing at the time of acquisition of the security, less the verified cost (value) of the security and any incremental costs associated with it. The type of tax liability attached to this income shall be determined on the basis of the relationship between the parties concerned (the private individual and the person from whom the security originates, and the said persons and a third party) and the circumstances under which the income was obtained, and the ensuing tax liabilities prescribed upon the payer or the private individual in question (including, in particular, the assessment, payment and declaration of income, tax amount, tax advance, and the related disclosures) shall be satisfied accordingly.

Among other cases, the valuable consideration obtained by a private individual in the form of securities shall not be treated as income if the private individual:

(a) obtained the security in question through exercising a right that was obtained in a transaction offering equal conditions to all parties concerned;

(b) has obtained the shares from another private individual by means of a contract with mutual consideration, provided that the amount (value) of consideration reaches the nominal value of shares, or, where there is no nominal value, their accountable par from the issuers subscribed capital; without prejudice to the applicability of other provisions on tax exemptions.

The tax rate is 15 per cent.

Valuable Consideration Obtained by Way of Rights in Securities

If income is not realised from profits made by means of controlled capital market transactions, the following rules shall apply:

As regards the valuable consideration obtained through the transfer (assignment), termination, endorsement of the purchase, subscription, sale or other similar right in securities (exclusive of rights attached to other securities) or through the waiver of such right, from the proceeds received by the private individual the margin above the costs charged, as verified, to the private individual in connection with the acquisition of the right and the incremental costs associated with the transaction (in connection with a gratuitous or complimentary right, including any income that is deemed taxable at the time the right is acquired). The amount of income shall be assessed as on the day when received.

In connection with securities obtained by way of a purchase, subscription or other similar right in securities, the private individual obtaining them shall be subject to the provisions pertaining to valuable considerations obtained in the form of securities. In this case the date of the acquisition of income shall be determined as the date of the acquisition of the right of control over the security or the date when the private individual (or any other person acting on his behalf) takes possession of the security in question (including, in particular, when the security is credited to the securities account), whichever occurs earlier.

As regards the valuable consideration obtained through the exercise of a sale option or other similar right in securities, that part of the income defined on the basis of the obtained valuable consideration that is greater than the fair market value of the security that is effective on the day of transfer (income component for the exercise of the right in question), less the costs charged, as verified, to the private individual (in connection with a gratuitous or complimentary right, including any income that is deemed taxable at the time the right is acquired) shall be treated as income, with the exception that:

(a) the amount of income from the remaining part of the proceeds received in connection with the transfer of the security shall be determined in compliance with the provisions on capital gains, with due consideration of what is contained in paragraph (b);

(b) where paragraph (a) applies, the part of the costs charged to the private individual in connection with the acquisition of the right may be deducted from the proceeds mentioned therein under the title of transfer costs, that is in excess of the proceeds from the exercise of the option. The amount of income shall be assessed as on the day of transfer of the security in question.

The tax rate is 15 per cent.

Healthcare Contribution

According to Act LXVI of 1998 on Healthcare Contribution the provision under which the private individual shall be liable to pay 6 per cent. healthcare contribution on interest income is not in force since 1 January, 2017.

Corporate Income Tax

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.

The corporate income tax rate is 9 per cent. of the positive tax base.

Hungarian implementation of Directive 2014/107/EU on Administrative Cooperation

Based on Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Directive**"), Hungary implemented the renewed rules on the EU network of exchanging tax information, which includes the removal of the legislation due to the repeal of the EU Savings Directive and the implementation of new legislation in line with the new Directive.

The main implementation of the Directive under Hungarian law is Act XXXVII of 2013. Based on the new rules the tax authority collects a broad range of data of the owners of financial accounts from financial institutions including identification data of the financial account, identification data of the account owner, the name of the country or countries of which the owner is a resident, and the balance of the account.

The Directive provides for the exchange of information in three forms – spontaneous, automatic and on request. In the framework of the automatic exchange of information Hungary automatically provides data relating to the financial account and its owner to the other member state or third country where the owner is a resident.

This form of exchange is usually in electronic form and usually on a mutually agreed periodic basis. Information exchange on request is a response by one country to a request by another country for information.

Inheritance duty

If a private investor deceases, the inheritance may be subject to inheritance duty (*öröklési illeték*). Inheritance duty is applicable to the assets within Hungary; as well as the moveable assets inherited by a Hungarian citizen/resident/legal person if such assets are not subject to inheritance in the country of their location.

The base for such inheritance duty is the clear value of the acquired assets (i.e. after the deduction of liabilities). The duty rate is 18 per cent.

Inheritance of the deceased investor's lineal relatives (parents, grandparents, children, grandchildren etc., including where relationship is based on adoption) and surviving spouse is free of inheritance duty.

Gift duty

The free transfer of the Securities is subject to gift duty payable by the receiving party. The base for the duty is the value of the gift. The duty rate is 18 per cent.

The following (among others) are not subject to gift duty:

(a) gift in the value not exceeding HUF 150,000 in market value if no document was made;

(b) gift acquired by the donor's lineal relatives (parents, grandparents, children, grandchildren etc., including where relationship is based on adoption) and spouse;

(c) the transfer of assets to a trustee notified as such to the tax authority, under a trust deed established pursuant to the Civil Code, unless the trustee acquires it as a beneficiary;

(d) the acquisition of the trust assets and its yield by the settlor (even as a beneficiary).

Financial transaction duty

Hungarian payment service providers are obliged to pay financial transaction duty for each crediting on Hungarian bank accounts. The general rate of the duty is 0.3 per cent. of the transferred amount but the maximum of HUF 6,000. Thus, crediting of the proceeds of the Securities to Hungarian bank accounts may be subject to additional banking fees if the payment service providers charge such duty to the clients directly.

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 18 October 2017 which may be subject to change, potentially with retroactive effect.

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 reimbursement

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 equal to 26 per cent. 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.

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 24 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 26 per cent. on distributions made by real estate investment funds. The same tax regime applies to payments of interest made to an Italian resident SICAF mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

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 26 per cent on distributions made by the Fund or the SICAV to certain categories of investors. The same tax regime applies to payments of interest made to an Italian resident SICAF not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

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 special 20 per cent. substitute 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

(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 26 per cent. 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 qualifying as Atypical Securities (Securities not having 100 per cent capital reimbursement)

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 26 per cent 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 26 per cent. 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 26 per cent. 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. Under Law Decree No. 66/2014, available capital losses can be carried forward against capital gains realised as of 1 July 2014 (i) for 48.08 per cent. of their amount, if the losses were realised until 31 December 2011; or (ii) for 76.92 per cent. of their amount, if the losses were realised 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. Under Law Decree No. 66/2014 available capital losses can be carried forward against capital gains realised as of 1 July 2014 (i) for 48.08 per cent. of their amount, if the losses were realised until 31 December 2011; or (ii) for 76.92 per cent. of their amount, if the losses were realised 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 26 per cent. *imposta sostitutiva*, 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. Under Law Degree No. 66/2014 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.

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. The same tax regime applies to capital gains realised by an Italian resident SICAF mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

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. The same tax regime applies to capital gains realised by an Italian resident SICAF not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

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 20 per cent. special substitute 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 Securities are held in Italy, no *imposta sostitutiva* applies if the non-Italian resident investor is resident for tax purposes in a country which recognises the Italian tax authorities' right to an adequate exchange of information listed in Ministerial Decree of 4 September 1996, as recently amended by Ministerial Decree of 9 August 2016.

The provisions of applicable tax treaties against double taxation entered into by Italy apply if more favourable 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 26 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.

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 26 per cent. 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 reimbursement*" 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 and Registration Tax**

Contracts relating to the transfer of securities are subject to registration tax as follows: (i) public deeds and notarised deeds (*atti pubblici e scritture private authenticate*) executed in Italy are subject to fixed registration tax at rate of Euro 200; (ii) private deeds (*scritture private authenticate*) are subject to registration tax at rate of Euro 200 only in case of use or voluntary registration.

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 cannot 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 Securities held 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 required in case the financial assets are deposited for management with Italian banks, SIMs, fiduciary companies or other professional intermediaries, indicated in article 1 of Decree No. 167 of 28 June 1990, or if one of such intermediaries intervenes, also as a counterpart, in their transfer, provided that income deriving from such financial assets is collected thorough the intervention of such an intermediary.

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*" is defined as several debt instruments issued at the same time with identical text.

For convertible bonds where the holder is given a right to subscribe for shares by way of setting off the bond element against the obligation to pay the subscription amount (conversion), the full instrument (i.e. including the warrant element) shall be taxed according to the rules applicable to debt instruments. If the warrant attached to the bond requires that the subscription price is paid in cash, it is as a starting point somewhat unclear whether bond and warrant shall be taxed as one instrument according to the rules applicable to debt instruments, or whether the warrant shall be taxed separately from the bond according to the rules applicable to "clean" warrants. However, if the holder is entitled to split the bond and warrant and dispose of the two elements separately from each other, there are good arguments that they shall be taxed separately even of no split actually is carried out.

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 24 per cent. (proposed reduced to 23 per cent. as from the income year 2018). 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 24 per cent. (proposed reduced to 23 per cent. as from the income year 2018). 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. Please note that in October 2015, the Norwegian government issued a white paper describing a tax reform for the period 2016-2018, which includes introduction of withholding tax on interest payments from Norway. A detailed proposal will in case be submitted for public consultation when ready.

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 0.85 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. It is also assumed that for Instruments with shares as the underlying object, Holders will not be deemed to be the direct shareholder of such shares.

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 24 per cent. (proposed reduced to 23 per cent. as from the income year 2018) 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 0.85 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 24 per cent. (proposed reduced to 23 per cent. as from the income year 2018) 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.

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

Polish withholding tax may only apply to Polish source incomes. There are no regulations defining in which cases income earned (revenue) by a Polish tax resident should be considered income (revenue) earned in Poland. However, as of 1 January 2017 a new regulation addressing the source of income with respect to non-residents has been in force and it cannot be excluded that in practice the tax authorities will consider that the same situations should indicate a Polish source of income for Polish tax residents. Pursuant to income tax regulations, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. any kind activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;

2. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from disposal of any rights to such property;

3. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;

4. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or units in an investment fund or a collective investment undertaking, in which at least 50% of the value of assets is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;

5. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding and performing the agreement.

The above list is not exhaustive; therefore, the tax authorities may also consider that income (revenues) not listed above is sourced in Poland.

Given the above interest on the Securities should not be considered as income earned in Poland. Therefore, 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 based on so-called "*real estate clause*". Due to Poland's signing on 7 June 2017 the Multilateral Convention to Implement Tax Treaty-Related Measures to Prevent Base Erosion and Profit-Shifting (the "**Convention**"), permanent establishment status may be verified in light of the Convention and the *real estate clause* may be introduced to those double tax treaties which have not provided for it to date.

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 pursuant to the regulations determining Polish source incomes.

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 within the meaning of the Polish Act on Trading in Financial Instruments), 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 Directive on Administrative Cooperation (Directive 2014/107/EU)

In accordance with Directive 2014/107/EU implemented on 31 December 2015, Poland should 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 ranging between 0.88 and 3.21 per cent. on income exceeding EUR 20,261), 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.

Mandatory Automatic Exchange of Information

Under EC Council Directive no. 2003/48/EC, of 3 June 2003 (the "**EU Savings Directive**"), on taxation of savings income in the form of interest payments, Member States were 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.

Meanwhile, further measures in the field of information exchange were adopted at the EU-level, namely with the approval by the European Council of Directive no. 2014/107/EU of 9 December 2014, which amended EU Council Directive no. 2011/16/EU (the "**Administrative Cooperation Directive**") to extend the mandatory automatic exchange of information to a wider range of income, including financial income, in line with the Standard for Automatic Exchange of Financial Account Information in Tax Matters issued by OECD in July 2014 and with the bilateral exchange agreements between the United States of America and several other countries to implement the United States' Foreign Account Tax Compliance Act ("**FATCA**").

On 10 November 2015, the European Council approved Directive no. 2015/2060 (the "**Directive 2015/2060**"), repealing the EU Savings Directive with effect from 1 January 2016 (and from 1 January 2017 in case of Austria). The repeal of the EU Savings Directive is aimed at preventing overlap between the EU Savings Directive and the new automatic exchange of information regime to be implemented under the Administrative Cooperation Directive (as amended by EU Council Directive no. 2014/107/EU).

Portugal has implemented the EU Savings Directive into Portuguese law through Decree-Law no. 62/2005, of 11 March 2005, as amended. Accordingly, it is expected that Decree-Law no. 62/2005, of 11 March 2005, will be revoked.

Portugal has implemented the Administrative Cooperation Directive (as amended by the EU Council Directive no. 2014/107/EU) into Portuguese law through Decree-Law no. 64/2016, of 11 October 2016 ("**Portuguese CRS Law**"), which has introduced amendments to the Decree-Law no. 61/2013, of 10 May 2015, in this regard. Under the Portuguese CRS Law, the first exchange of information was due by the 31st July 2017 for information related to the calendar year 2016. For calendar year 2017 and the subsequent years, exchange of information is due by the 31st July 2018 and the 31st July of the following years.

Portugal has also implemented the FATCA regulations through Decree-Law no. 64/2016, of 11 October 2016. Under the Portuguese FATCA framework, the exchange of information regarding information related to calendar years 2014 and 2015 was due by the 10th January 2017. For the following calendar years reporting is due by the 31st July.

Prospective investors resident in Portugal should consult their own legal or tax advisers regarding the consequences of the Administrative Cooperation Directive and the FATCA regulations in their particular circumstances.

Slovak Taxation

The following is a brief overview of Slovakia (income) tax aspects in connection with the Securities issued under this Base Prospectus. It does not claim to fully describe all Slovak tax consequences of the acquisition, ownership, disposition or redemption of the Securities. In some cases a different tax regime may apply. As different types of Securities may be issued under the Programme, the tax treatment of such Securities can be different due to their specific terms. Further, this overview does not take into account or discuss the tax laws of any country other than Slovakia nor does it take into account the investors' individual circumstances. Prospective investors are advised to consult their own professional advisors to obtain further information about the tax consequences of the acquisition, ownership, disposition, redemption, exercise or settlement of any of the Securities. Only personal advisors are in a position to adequately take into account 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.

This overview is based on Slovak law as in force as of the date of this Base Prospectus. The laws and their interpretation by the tax authorities may change. With regard to certain innovative or structured financial securities or instruments there is currently neither case law nor comments of the financial authorities as to the tax treatment of such financial securities and instruments. Accordingly, it cannot be ruled out that the Slovak financial authorities and courts or the Slovak paying agents adopt a view different from that outlined below.

Slovak taxation in general

In the case where payments vis-á-vis Slovak investors and related to the Securities (in Slovak: "*cenné papiere*") issued on the basis of the Base Prospectus will not be made either by a Slovak entity or a Slovak resident transfer/payment agent, such payments related to the above Securities will not be subject to the withholding or securing tax in the Slovak Republic.

If the payments related to the Securities 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 Bank of Slovakia or (iv) 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 a bilateral Double Taxation Treaty).

Further, any interest paid or any other similar income from Securities 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 in its income tax return. The applicable Double Taxation Treaty may further provide for exemption or credit of whole amount of such tax paid in Slovakia or part thereof.

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 other types of securities, if applicable, would be much more complex and would require separate more detailed consideration.

Individual Investors

Individual is Slovak resident

All payments of interest and principal by the Issuer 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 Slovakia or taxing authority thereof or therein, in accordance with the applicable Slovak law, subject however to:

The application of 19 per cent. Slovak withholding tax (in Slovak: "*zrážková daň*"), if income derived from the Securities is paid out by a custodian or a paying agent (financial institutions including Slovak branches of foreign financial institutions paying out the income to the holder of the Securities) located in Slovakia. The term "income from the Securities" includes (i) interest and (ii) other income derived from the Securities.

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 Slovakia), Slovak resident individual investors will have to declare the income derived from the Securities in their income tax returns pursuant to the Slovak Income Tax Act. In this case the income from the Securities is generally subject to Slovak personal income tax at

the 19 per cent. - 25 per cent. rate (19 per cent. of the part of the tax base, not exceeding 176.8 times the amount of the subsistence minimum in force, approximately EUR 35,022 for year 2017; 25 per cent. of that part of the tax base, which exceeds 176.8 times the current subsistence minimum).

Individual is not Slovak resident

In case of non-residents holders of the Securities, Slovak withholding tax will generally apply on resulting interest payments, provided that such income is attributable to his/her Slovak permanent establishment and that such payments are made by a custodian or paying agent in Slovakia.

Capital Gains

Income realised by a non-Slovak tax resident, not holding the Securities through a permanent establishment in the Slovak Republic, from the sale of the 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 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 a 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). Further, 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 whole amount of such tax paid in Slovakia or part thereof.

Income realised by Slovak tax residents from the sale of the Securities is generally subject to Slovak corporate income tax at 21[9] per cent. flat rate or personal income tax at the 19 per cent. - 25 per cent. rate. Losses from the sale of the 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 Securities is 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.), or (ii) 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 or under International Financial Reporting Standards may be required to re-evaluate the 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.

EU Savings Directive

Under Directive 2003/48/EC on the taxation of savings income ("**Directive 2003/48/EC**") that has been implemented into Slovak law, Member States are required to provide to the tax authorities of another Member State details of payments of interest (as defined in Directive 2003/48/EC) made by a paying agent (as defined in Directive 2003/48/EC) within its jurisdiction to an individual resident in that other Member State. On 10 November 2015, the Council of the European Union adopted Council Directive (EU) 2015/2060 of 10 November 2015, repealing Directive 2003/48/EC, with effect from 1

[9] Corporate income tax rate of 21 per cent. is applicable for the tax periods commencing as at 1 January 2017 and onwards.

January 2016 ("**Directive 2015/2060/EU**"). Certain provisions of Directive 2003/48/EC will continue to be effective during 2016 and Austria will continue to apply Directive 2003/48/EC until 31 December 2016. The repeal of Directive 2003/48/EC is aimed at preventing overlap between Directive 2003/48/EC and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU).

Responsibility for Withholding of Taxes

The Issuer is generally not liable for the withholding of taxes at source. Withholding tax is levied by a Slovak custodian or paying agent.

Inheritance and Gift Tax

In Slovakia, inheritance and gift tax has been abolished as of 2004.

Other applicable taxes

No Slovak stamp duty, registration, transfer or similar tax will be payable in connection with the acquisition, ownership, sale or disposal of the Securities. Certain immaterial registration fees may however be applicable.

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, 1962 (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 domestic exemptions or relief in terms of any 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". On the basis that the Issuers will not be tax resident in South Africa as at the South African Programme Date and furthermore that the funds raised from the issuance of any Tranche of South African Notes will not be utilised or applied by the Issuers in South Africa, 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. Noteholders should seek advice as to whether this provision may apply to them.

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

A final withholding tax on interest which is levied at the rate of 15 per cent. applies to interest payments made from a South African source to foreign persons (i.e. non-residents). This is subject to certain exemptions, including an exemption for listed debt. South Africa is also a party to double taxation treaties that may provide full or partial relief from the withholding tax on interest, provided that certain requirements are met.

The withholding tax should not apply to the interest payable on 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 (see above). Accordingly, 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.

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 will, to the extent that it has previously included interest which has been included in the taxable income of the holder (as interest), be allowed that amount qualifies as a deduction from the income of the holder when it is incurred during the year of assessment in which the transfer or redemption takes place, and accordingly will not give rise to a capital loss.

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 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 made assuming that the Issuers do not act through a permanent establishment in Spain, and 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 recognising capital gains will still be subject to PIT, to be declared in their annual tax returns, according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000: 21 per cent.
- Amounts exceeding EUR 50,000: 23 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 a 19 per cent. rate on account of PIT (creditable against

final tax liability). Expenses relating to the management and deposit of the Certificates and Notes, if any, will be tax-deductible, excluding those pertaining to discretionary or individual portfolio management. Notwithstanding the above, 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: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000: 21 per cent.
- Amounts exceeding EUR 50,000: 23 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 a 19 per cent. rate 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, save in respect of income derived from accounts entered into with financial institutions, provided that such income was based on financial instruments, such as 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:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000: 21 per cent.
- Amounts exceeding EUR 50,000: 23 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 a 19 per cent. rate on account of CIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment 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 a 19 per cent. rate on account of CIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment 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 interest payments and income arising from the transfer or redemption of the Certificates and Notes, exception made of income derived from accounts entered into with financial entities, provided that such income were based on financial instruments, such as Certificates and Notes.

Spanish resident companies earning income under the Warrants, Certificates or Notes will be subject to CIT, to be declared in their annual tax returns, at a general 25 per cent. rate. However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the CIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount that should have been paid in Spain in the case that such income had been obtained in Spain.

(C) *Individuals and companies with no tax residency in Spain*

(i) *Income obtained through a permanent establishment*

Ownership of the Securities by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

The tax rules applicable to income deriving from the Securities under NRIT in this scenario are, generally, the same as those previously set out for Spanish resident companies, subject to the provisions of any relevant double tax treaty.

(ii) *Income obtained without a permanent establishment*

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 (i) individuals who have their habitual residence in Spain regardless of the place where their assets or rights are located or could be exercised; and (ii) non-Spanish resident individuals owning assets or rights which are located or could be exercised in Spain, when in both cases their net wealth is higher than EUR 700,000, as this amount is considered as exempt from NWT.

Taxpayers should include in their NWT self-assessment the Securities (when qualifying as debt instruments) 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 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 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 non-resident companies 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

The following is a summary of the principal United States federal income and estate tax consequences to a United States alien holder of Securities. You are a United States alien holder if you are the beneficial owner of a Security and are, for United States federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation;
- a foreign partnership; or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain for a Security

that does not hold the Security in connection with the conduct of a trade or business within the United States.

The discussion herein does not apply to any holder of Securities that is not a United States alien holder.

Holders of Securities that directly or indirectly reference the performance of United States equities (including an index or basket that includes United States equities) should consult the discussion below under "*Dividend Equivalent Payments*" with respect to the possible application of the Section 871(m) withholding tax to their Securities.

Please consult your tax advisor concerning the consequences of owning Securities in your particular circumstances under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") and the laws of any other taxing jurisdiction.

Except as described below under "*Foreign Account Tax Compliance Withholding*", "*Dividend Equivalent Payments*", and "*Information Reporting and Backup Withholding*", payments and amounts realised in respect of such Securities will generally not be subject to United States income tax, withholding tax or estate tax.

Foreign Account Tax Compliance Withholding

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 1 January 2019. However, this withholding tax will generally not apply to the Securities unless they are treated as giving rise to "foreign passthru payments" and (i) 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), (ii) lack a stated expiration or term (including, for example, Open-ended Instruments), or (iii) are properly treated as equity for United States federal income tax purposes. There are currently no rules regarding what constitutes a "foreign passthru payment" or when the defining regulations would be issued.

In addition, it is possible that the IRS could assert that your Securities should be deemed to be wholly or partially reissued for U.S. federal tax purposes if an underlying asset, position, index or basket containing the foregoing, that is referenced by your Securities, is modified, adjusted or discontinued. It is therefore possible that a holder that acquires Securities before the date mentioned under (i) in the immediately preceding paragraph, could nevertheless be subject to FATCA withholding in the future if

the IRS successfully asserts that the Securities are deemed to be wholly or partially reissued for U.S. federal income tax purposes after such date.

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.

Dividend Equivalent Payments

Section 871(m) of the Code provides for a 30 per cent. withholding tax (subject to reduction under an applicable treaty) on "dividend equivalents" that are paid to foreign investors with respect to certain financial instruments that reference the performance of a United States equity. Under these rules, if a Security that is issued after 1 January 2017 provides for "delta-one" exposure to the performance of shares of a United States corporation, we will be obligated to impose United States withholding tax in respect of the actual dividends that are paid on the shares of the corporation (or corporations) that are referenced by the Security even if we do not actually transmit such amounts to you. This tax will also apply if a Security provides for delta-one exposure to an index or basket that includes shares of a United States corporation, unless as discussed below, the index or basket constitutes a "qualified index". If the basket or index is not a "qualified index", the tax will only apply to the dividends on shares of the United States corporations that are included in the index. A Security will generally be treated as providing for a "delta-one" position if it provides for 100 per cent. participation in all of the appreciation and depreciation in the performance of the shares that are referenced by the Security during the term of the Security. We will state in the Final Terms for a Security that references the performance of an equity, an index or a basket that includes an equity or an index if we have

determined that the Security is subject to Section 871(m) withholding tax as of the issue date of the Securities.

If a Security is subject to the Section 871(m) withholding tax described above, each dividend that is paid on a U.S. equity that is referenced by the Security will be subject to a withholding tax at the time that the dividend is paid (or, in certain cases, at the close of the quarter upon which the divided is paid) even though we will not make any distributions on your Security until the redemption or maturity of the Security. We will remit the withholding tax to the IRS. We will not reduce the amount that is due under the Security by the amount of the Section 871(m) withholding tax. Rather, we will be deemed to have paid the amount of the Section 871(m) tax to you and then paid such amount on your behalf to the IRS. We expect, however, that as a general matter, any Security that is subject to the Section 871(m) tax will reference a net dividend index or basket in which the dividend amount that is included in the index or basket will be reduced by the amount of withholding tax that would be imposed on a direct foreign holder of the United States stocks that are referenced by the Security (which is the same rate as the Section 871(m) tax). In addition, the withholding tax rate that will be used to determine the Section 871(m) withholding tax as well as the net dividend that is included in the index or basket that is referenced by the Security will not take into account any reduced rate to which you may be entitled under an applicable tax treaty. In addition, you may not receive the necessary information reporting to enable you to claim a refund for the excess of the withholding tax over the tax that would be imposed under an applicable treaty. Furthermore, you may not be able to claim a credit for the payment of the Section 871(m) withholding tax in your resident tax jurisdiction, and you therefore should consult a tax advisor in such jurisdiction as to whether you will be able to claim such a credit. The withholding tax that we collect will completely satisfy a Security holder's Section 871(m) tax liability and therefore no other withholding agent (including any financial intermediaries in the chain of ownership for the Securities) will be obligated to impose any additional Section 871(m) tax with respect to the Securities.

Section 871(m) withholding tax will generally not apply to a Security that references a qualified index even if it is otherwise a "delta-one" Security. A "qualified index" is an index that is passive, diverse, widely used by numerous market participants, and that satisfies a number of technical requirements that are set forth in Unite d States Treasury regulations. Even if an index otherwise constitutes a "qualified index", a Security may not be treated as referencing a "qualified index" with respect to a particular holder if the holder holds a related short position in one or more of the component securities in the index (other than a short position in the entire index, or a "de minimis" short position with a value of less than 5 per cent. of the value of the long positions in the index). Because of this possibility, custodians and other withholding agents may require a holder of a Security that references a "qualified index" to make representations or certifications regarding the nature of any short positions that it holds with respect to the components of the index, and it is possible that a custodian or other withholding agent will impose the Section 871(m) withholding tax if it does not receive a satisfactory representation or certification or if it otherwise concludes that you may hold a related short position described above.

In addition, a holder may be subject to Section 871(m) even if it holds a Security that is not a "delta-one" Security under the rules described above if (a) the holder's position under the Security would be "delta-one" when combined with other related positions that are held by the holder or (b) if a principal purpose for the holder's investment in the Security is to avoid the application of Section 871(m), in which case a special Section 871(m) anti-abuse rule could apply to the holder’s investment in the Securities. In such a case, a United States alien holder may be liable for Section 871(m) tax in respect of its Securities even when no withholding is required in respect of the Securities.

Furthermore, Securities that are issued on or after 1 January 2019 may be subject to Section 871(m) even if they are not a "delta-one" Security under the rules described above. It is possible that the IRS could assert that a Security that is issued before such date could be deemed to be reissued for tax purposes after 1 January 2019 upon (a) a rebalancing or adjustment of the asset, position, index or basket that is referenced by the Security or (b) a substitution of the issuer of a Security. In such a case, a Security that is originally issued before 1 January 2019 and is not "delta-one" (and is thus originally not subject to Section 871(m)) could be subject to Section 871(m) after the deemed reissuance.

In addition, while Securities that are issued before 1 January 2019 should generally be grandfathered from FATCA (as described above under "*Foreign Account Tax Compliance Withholding*"), any payments on the Securities that are subject to the Section 871(m) withholding tax may also be subject to FATCA withholding if an investor or intermediary does not comply with the applicable FATCA certification and identification requirements.

The application of Section 871(m) to the Securities is complex, and there may be uncertainties regarding the application of Section 871(m) to the Securities. If you are a United States alien holder, you should consult your tax advisor about the application of Section 871(m) to your Securities.

Information Reporting and Backup Withholding

Payment of the proceeds from the sale of Securities effected at a United States office of a broker will not be subject to backup withholding and information reporting provided that:

(1) the broker does not have actual knowledge or reason to know that you are a United States person and you have furnished to the broker:

  (a) an appropriate IRS Form W-8 or an acceptable substitute form certifying, under penalties of perjury, that you are not a United States person; or

  (b) other documentation upon which the broker may rely to treat the payment as made to a person who is not a United States person in accordance with United States Treasury regulations; or

(2) you otherwise establish an exemption.

If you fail to establish an exemption and the broker does not possess adequate documentation of your status as a person who is not a United States person, the payments may be subject to information reporting and backup withholding. However, backup withholding will not apply with respect to payments made to an offshore account maintained by you unless the broker has actual knowledge that you are a United States person.

In general, payment of the proceeds from the sale of Securities effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

(1) the proceeds are transferred to an account maintained by you in the United States;

(2) the payment of proceeds or the confirmation of the sale is mailed to you at a United States address; or

(3) the sale has some other specified connection with the United States as provided in United States Treasury regulations;

unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above (relating to a sale of Securities effected at a United States office of a broker) are met or you otherwise establish an exemption.

In addition, payment of the proceeds from the sale of Securities effected at a foreign office of a broker will be subject to information reporting, but not backup withholding, if the broker is:

(1) a United States person;

(2) a controlled foreign corporation for United States tax purposes;

(3) a foreign person 50 per cent. or more of whose gross income is effectively connected with the conduct of a United States trade or business for a specified three-year period; or

(4) a foreign partnership, if at any time during its tax year:

  (a) one or more of its partners are "U.S. persons", as defined in United States Treasury regulations, who in the aggregate hold more than 50 per cent. of the income or capital interest in the partnership; or

  (b) such foreign partnership is engaged in the conduct of a United States trade or business;

unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above (relating to a sale of Securities effected at a United States office of a broker) are met or you otherwise establish an exemption.

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 Guarantee in respect of GSW's 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 Guarantees 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 in reliance on the Private Placement Exemption, 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. 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 such exemption 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.

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 Rule 144A and in reliance on the Private Placement Exemption 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 the Private Placement Exemption 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 the Private Placement Exemption 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 the Private Placement Exemption, 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 the Private Placement Exemption (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 GUARANTEE 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 GUARANTEE 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 the Private Placement Exemption, 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 GUARANTEE 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 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 the Private Placement Exemption 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 the Private Placement Exemption. 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 or drawdown prospectus 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, if not a drawdown 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 the drawdown 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 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, and the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

This Base Prospectus has been prepared on the basis that, except to the extent (ii) below may apply, any offer of Securities in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Securities. Accordingly, any person making or intending to make an offer in that Relevant Member State of Securities which are the subject of a placement contemplated in this Base Prospectus as completed by 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.

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree that, in relation to any offering of Securities to which the Directive 2004/39/EC on Markets in Financial Instruments ("**MiFID**") (as amended, varied or replaced from time to time, including through the implementation of Directive 2014/65/EU applies, that such offering is in accordance with the applicable rules set out in MiFID (including any applicable national transposition of MiFID), including that any commission, fee or non-monetary benefit received from the relevant Issuer complies with such rules.

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; and

(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.

Prohibition of Sales to EEA Retail Investors

From 1 January 2018, unless the Final Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" to be "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

  (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Prospectus Directive; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities.

Notwithstanding the above, in the case where the Final Terms in respect of any Securities does not specify the "Prohibition of Sales to EEA Retail Investors" to be not applicable but where the Issuer subsequently prepares and publishes a key information document under Regulation (EU) No 1286/2014 (the "**PRIIPs KID Regulation**") in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor as described above shall no longer apply.

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 this Base Prospectus or any other document related to the offering of the Securities in Argentina. The Securities will not be offered or sold in Argentina except in transactions that may 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

In addition to the cases described in the section headed "Public Offer Selling Restrictions under the Prospectus Directive" above, in which the Securities may be offered to the public in a Relevant Member State (including Austria), the Securities may be offered to the public in Austria only:

(a) in case of a Non-exempt Offer of Securities in Austria if the following conditions have been satisfied, all as prescribed by the Austrian Capital Market Act (*Kapitalmarktgesetz*, Federal Law Gazette No 625/1991, as amended, the "**KMG**"):

(i) the Base Prospectus, including any supplements, but excluding any Final Terms, which has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**") as the competent authority in Austria or, where appropriate, approved in another Member State and notified to the FMA and the European Securities and Markets Authority (ESMA), all in accordance with the Prospectus Directive, has been published at least one Austrian bank working day prior to the commencement of the relevant offer of the Securities to the public; and

(ii) the applicable Final Terms for the Securities have been published, and in case Austria is the home Member State (in the meaning of the Prospectus Directive and the KMG) filed with the FMA (or a body commissioned by the FMA), as soon as practicable and if possible in advance of commencement of the relevant offer of the Securities to the public; and

(iii) a notification pursuant to section 13 of the KMG with the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*), , has been filed as soon as possible, but in any event prior to the commencement of the relevant offer of the Securities to the public; or

(b) otherwise in compliance with the KMG, which may require the filing of a notification pursuant to section 13 of the KMG with the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*) as soon as possible, but in any event prior to the commencement of the relevant offer of the Securities.

In addition, any offer and sale of the Securities must be made in compliance with the provisions of the Austrian Securities Supervision Act (*Wertpapieraufsichtsgesetz*, Federal Law Gazette No 60/2007, as amended), the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*, Federal Law Gazette No 135/2013, as amended) and all other applicable legislation and regulations in Austria. Securities that qualify as units of an alternative investment fund (AIF) according to the Austrian Act on Alternative Investment Fund Managers may not be offered or sold in Austria without (i) prior passporting to Austria according to the Alternative Investment Fund Managers Directive (Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011) in

case of an offering that is exclusively addressed to professional investors or (ii) prior registration in Austria in case of any other offerings.

For the purposes of this Austrian selling restriction, the expression "an offer of the Securities to the public" means any communication to the public in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Bahamas

The Securities may not be offered or sold in or from within The Bahamas unless the offer or sale is made by a person appropriately licensed or registered to conduct securities business in or from within The Bahamas.

The Securities may not be offered or sold to persons or entities deemed resident in The Bahamas pursuant to the Exchange Control Regulations, 1956 of The Bahamas unless the prior approval of the Central Bank of The Bahamas is obtained.

No offer or sale of the Securities may be made in The Bahamas unless a preliminary prospectus and a prospectus have been filed with the Securities Commission of The Bahamas and the Securities Commission of The Bahamas has issued a receipt for each document, unless such offering is exempted pursuant to the Securities Industry Act, 2011 and the Securities Industry Regulations, 2012. This Base Prospectus has not been registered with the Securities Commission of The Bahamas, nor have any applications been made to exempt such offer from the filing of a prospectus with the Securities Commission of The Bahamas under the Securities Industries Act, 2011.

Belgium

For selling restrictions in respect of Belgium, please see "Public Offer Selling Restrictions Under The Prospectus Directive" together with the other restrictions in this section "Belgium":

This Base Prospectus has not been submitted for approval to the Financial Services and Markets Authority. Accordingly, Securities that have a maturity of less than 12 months and qualify as money market instruments (and that therefore fall outside the scope of the Prospectus Directive) may not be distributed in Belgium by way of a public offering, as defined for the purposes of the law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time.

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 I.1.2 of the Belgian Code of Economic Law, as amended from time to time, unless such offer, sale or marketing is made in compliance with this Code 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

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall not offer and sell Securities from a place of business within the Cayman Islands (including an offering from an internet or other electronic service provider located in the Cayman Islands) or in a manner constituting the establishment of a place of business or the commencement of business in the Cayman Islands unless it is appropriately registered and licensed or otherwise permitted to undertake such an offer or sale under applicable laws (including, without limitation, the Securities Investment Business Law of the Cayman Islands).

A Dealer may therefore offer and sell Securities to investors resident and incorporated in the Cayman Islands without restriction on such Dealer or the Issuer if such Dealer and the Issuer is, according to applicable Cayman Islands law, not located in the Cayman Islands (as a branch, an incorporated entity, a resident or otherwise) and does not have a place of business in and/or has not commenced the carrying on of business in the Cayman Islands.

No Securities may be sold by or on behalf of the Issuer within the Cayman Islands if such sale would require the Issuer to be registered as a foreign company under the Companies Law (2016 Revision) of the 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 whether directly or indirectly.

Chile

The Issuers and the Securities have not been, and will not be, registered with the Chilean Securities and Insurance Superintendency (*Superintendencia de Valores y Seguros*, "**SVS**") pursuant to Law 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 Securities 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.

The offer of any Securities pursuant to this Base Prospectus begins on the date of issuance of the relevant Final Terms. Any such offer of Securities complies with General Rule N°. 336 of the SVS. Since the Securities to which an offer relates have not been registered in the Foreign Securities Registry of the SVS, they are not subject to the supervision of such entity. As any offer of Securities pursuant to this Base Prospectus does not relate to registered securities, there is no obligation on the relevant Issuer of the Securities to deliver in Chile public information regarding the Securities. The

Securities may not be publicly offered in Chile as long as they are not registered in 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

This Base Prospectus, together with the Final Terms for each issue of Securities, is for the sole and exclusive use of the addressee as a determined individual/entity, and cannot be understood as addressed or be used by any third party, including but not limited to third parties for which the addressee can legally or contractually represent, nor any of its shareholders, administrators or by any of the employees of the addressee. Any material to be delivered in Colombia or to any person located, domiciled or established in Colombia, shall be for the sole and exclusive use of the recipient.

This Base Prospectus, together with the Final Terms for each issue of Securities, has not been and will not be filed with or approved by the Colombian Financial Superintendency or any other regulatory authority in Colombia.

The issuance of the Securities, its trading and payment shall occur outside Colombia; therefore the Securities have not been and will not be registered before the Colombian National Registry of Issuers and Securities, nor with the Colombian Stock Exchange. The delivery of this Base Prospectus or the Final Terms for each issue of Securities does not constitute a public offer of securities under the laws of Colombia. This Base Prospectus, together with the Final Terms for each issue of Securities, does not constitute and may not be used for, or in connection with, a public offering as defined under Colombian law and shall be valid in Colombia only to the extent permitted by Colombian law. Under Colombian regulations, any offering addressed to 100 or more named individuals or companies shall be deemed to be an offering to the public requiring the prior approval of the Colombian Financial Superintendency and listing on the Colombian National Registry of Issuers and Securities.

The Securities may not be solicited, publicly offered, transferred, sold or delivered, whether directly or indirectly, to any individual or legal entity in Colombia.

The addressee acknowledges the Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) applicable to any transaction or investment made in connection with this Base Prospectus or the Final Terms for each issue of Securities and acknowledges and represents that it is the sole responsible party for full compliance with any such laws and regulations. Additionally, Colombian investors are solely liable for conducting an investment suitability analysis as per their applicable investment regime.

Costa Rica

Any offer of Securities under this Base Prospectus will be 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 6 and 7 of the Regulations on the Public Offering of Securities (*Reglamento sobre Oferta Pública de Valores*).

This offering 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 a 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 who 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 according to the laws of the Dominican Republic, falling beyond the scope of article 4 of Law 19-00 dated 8 May 2000, as amended. Since no governmental authorisations are required in this issuance, circulation and offering, the Securities under this Base Prospectus have not been and will not be registered with the Superintendence of Securities of the Dominican Republic (*Superintendencia de Valores de la República Dominicana*), considering that and Securities will only be circulated, offered and sold in the Dominican Republic in a private manner based on the criteria established under Dominican laws and regulations.

Dubai International Financial Centre

This Base Prospectus relates to an Exempt Offer in accordance with the Markets Rules of the Dubai Financial Services Authority (the "**DFSA**").

This Base Prospectus is intended for distribution only to Professional Clients (as defined in the DFSA Rules, as amended) who are not natural persons. It must not be delivered to, or relied on by, any other person.

The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Base Prospectus nor taken steps to verify the information set out in it, and has no responsibility for it.

The Securities to which this Base Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Securities offered should conduct their own due diligence on the Securities.

If you do not understand the contents of this Base Prospectus you should consult an authorised financial adviser.

El Salvador

This Base Prospectus has been provided to the recipient under the recipient’s 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.

This Base Prospectus has not been filed with or approved by the Finnish Financial Supervisory Authority. The Securities may only be offered or sold in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (arvopaperimarkkinalaki (746/2012), as amended) and any regulation or rule made thereunder, as supplemented and amended from time to time.

France

This Base Prospectus has not been approved by the *Autorité des marchés financiers*.

Each of the Dealers and the relevant Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) 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 *Autorité des marchés financiers* on the date of its publication, or (ii) when a prospectus in relation to those Securities has been approved by the competent authority of another Member State of the European Economic Area which has implemented the Prospectus Directive, on the date of notification of such approval to the *Autorité des marchés financiers*, and ending at the latest on the date which is 12 months after the date of approval of the 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 Réglement général of the Autorité des marchés financiers* and when formalities required by French laws and regulations have been carried out; or

(b) it has only made and it 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 *Réglement général* of the *Autorité des marchés financiers*; and

(c) otherwise, it has not offered or sold and will not offer or sell, directly or indirectly, Securities to the public in France, and 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 will be made in France only to (a) providers of the investment service of portfolio management for the account of third parties and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account (other than individuals), all as defined in, and in accordance with, articles L. 411-2 and D. 411-1, D. 744-1, D. 754-1 and D. 764-1 of the French *Code monétaire et financier*. 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*.

In addition, each of the Dealers and the relevant Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities other than to investors to whom offers and sales of Securities in France may be made as described above.

Germany

For selling restrictions in respect of Germany, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above.

Greece

Directive 2003/71/EC (as amended and in force as of the date hereof) has been transposed in Greece by Greek law 3401/2005 (as in force as of the date hereof). This Base Prospectus (and/or any supplement and/or final terms thereto) has not been approved by the Hellenic Capital Markets Commission for the offer, distribution and marketing of the Securities in Greece. For selling restrictions in respect of Greece, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above.

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 (Winding Up and Miscellaneous Provisions) 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

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 (hereinafter an "**Offer**") is exempt from the obligation to publish a prospectus, if it complies with the terms 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 (the "**Capital Market Act**")) (hereinafter an "**Exempt Offering**"). An Offer of Securities is an Exempt Offering under Section 14 (1) of the Capital Market Act in any of the below cases:

(a) Securities are exclusively offered to qualified investors;

(b) Securities are offered to less than one hundred and fifty persons not considered as qualified investors in each EEA Member State;

(c) Securities are exclusively offered to investors each purchasing for at least one hundred thousand euro, or its equivalent in any other currency, from the Securities offered;

(d) the face value of the Securities offered is at least one hundred thousand euro, or its equivalent in any other currency;

(e) the total consideration for all Securities in the EU included in the Offer does not exceed one hundred thousand euro, or its equivalent in any other currency, within twelve months from the date of announcement of the Offer; or

(f) a limited company is created by the transformation of a cooperative society and its shares are offered exclusively to the members and shareholders of the predecessor.

If the Offer is an Exempt Offering, neither this Base Prospectus nor Hungarian law requires preliminary approval or notification to the Hungarian National Bank. However, on the basis of Sections 16 and 18 of the Capital Market Act the equal distribution of information to all investors on the material information of the market, economic, financial and legal situation and prospects of the issuer and the information necessary to assess the rights attaching to the underlying instruments must be ensured by the agents distributing the underlying instruments, and any written base prospectus must indicate the private nature of the Offer. In line with Section 17 of the Capital Market Act the completion of the private placement in Hungary requires subsequent notification to the Hungarian National Bank within 15 days of completion.

The respective Security may also be offered in Hungary:

(a) if the offering of Securities is an Exempt Offering;

(b) the final terms of the respective Security provides that an Exempt Offering may be conducted in Hungary; and

(c) the Issuer complies with the Hungarian rules applicable to the Exempt Offering of the respective Security.

If the Offer of Securities is not an Exempt Offering and the approval of this Base Prospectus requires notification 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 Offer are complied with. 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, except (i) if the Offer of Securities is an Exempt Offering; or (ii) in case a prospectus for such Offer has been approved by the Hungarian National Bank 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 and, where appropriate, the Capital Market Act, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than Exempt Offerings or 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.

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) and any Central Bank of Ireland ("**Central Bank**") rules issued and / or in force pursuant to Section 1363 of the Companies Act 2014 (as amended);

(b) the Companies Act 2014 (as amended);

(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;

(d) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 and any Central Bank

rules issued and / or in force pursuant to section 1370 of the Companies Act 2014 (as amended), and will assist the Issuer in complying with its obligations thereunder; and

(e) the Central Bank Acts 1942 to 2015 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989.

Italy

Unless and until the offering of Securities have been registered pursuant to Italian securities legislation, no Securities may be offered, sold or delivered, nor may copies of this Base Prospectus, any final terms or of any other document relating to the Securities be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined under Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"), as implemented by Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**CONSOB Regulation No. 11971**"); or

(b) 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 CONSOB Regulation No. 11971.

Any offer, sale or delivery of the Securities or distribution of copies of this Base Prospectus, any Final Terms 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 which came into force on 1 October 2016, as amended from time to time, pursuant to which the Bank of Italy requests periodic information on the issue or the offer of securities in the Republic of Italy to be provided by uploading such information on the Infostat platform of the Bank 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 Securities which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are regularly ("sistematicamente") distributed on the secondary market in Italy to non-qualified investors become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and CONSOB Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the Securities for any damages suffered by such non-qualified investors.

Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the "**FIEA**") 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 organised 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 FIEA 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. No offer for subscription, sale or exchange of any Securities may be circulated in Jersey unless such offer is 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*).

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* (the "**Peruvian Securities Law**") nor have they been approved by the *Superintendencia del Mercado de Valores* and cannot be offered or sold in Peru except in a private offering under the meaning of the Peruvian Securities Law. The Peruvian Securities Law provides that an offering directed exclusively to "institutional investors" (as defined in the Institutional Investors Market Regulations) 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 previously registered with the *Registro Público del Mercado de Valores* maintained by the *Superintendencia del Mercado de Valores*.

Poland

Each offeror of Securities has represented and agreed, and each further offeror appointed under this Base Prospectus will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the 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 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 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 prospectus or relevant final terms, as applicable, and an offeror 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. An offeror of Securities acknowledges that the acquisition and holding of Securities by residents of Poland may be subject to restrictions imposed by Polish law (including foreign exchange regulations) and that the offers and sales of Securities to Polish residents or within Poland in secondary trading may also be subject to restrictions.

Portugal

The Securities may only be offered in Portugal in compliance with the provisions of the Portuguese Securities Code (*Código dos Valores Mobiliários*, approved by the Decree-Law 486/99, of November 13, as amended) and other laws and regulations applicable to the offer and sale of the Securities in Portugal. This Base Prospectus has not been verified by the Portuguese Securities Exchange Commission (*Comissão do Mercado de Valores Mobiliários*, or the "**CMVM**") and the Securities are not registered therewith for public offer in Portugal. The recipients of this Base Prospectus and other

offering materials in respect of the Securities are qualified investors, targeted exclusively on the basis of a private placement, all as defined in and in accordance with articles 30, 109 and 110 of the Portuguese Securities Code. Accordingly, the Securities must not be, and are not being, offered or advertised, and no offering or marketing materials relating to the Securities may be made available or distributed in any way that would constitute a public offer under the Portuguese Securities Code (whether at present or in the future).

Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Securities. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "Saudi Investor") who acquires any Securities pursuant to any offering should note that the offer of Securities is a private placement under Article 10 or Article 11 of the "Offers of Securities Regulations" as issued by the Board of the CMA resolution number 2-11-2004 dated 4 October 2004 and amended by the Board of the CMA resolution number 1-28-2008 dated 18 August 2008 (the "**KSA Regulations**") for the purposes of Article 9 of the KSA Regulations through a person authorised by the CMA to carry on the securities activity of arranging and following a notification to the CMA under the KSA Regulations.

The Securities may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "sophisticated investors" under Article 10 of the KSA Regulations or by way of a limited offer under Article 11 of the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Securities will comply with the KSA Regulations.

Each offer of Securities shall not therefore constitute a "public offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 17 of the KSA Regulations. Any Saudi Investor who has acquired Securities pursuant to a private placement under Article 10 or article 11 of KSA Regulations may not offer or sell those Securities to any person unless the offer or sale is made through an authorised person appropriately licensed by the CMA and:

(a) the Securities are offered or sold to a "sophisticated investor";

(b) the price to be paid for the Securities in any one transaction is equal to or exceeds Saudi Riyal 1 million or an equivalent amount; or

(c) the offer or sale is otherwise in compliance with Article 17 of the KSA Regulations.

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**").

Securities

Where the Securities are:

(a) 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

(b) linked to Underlying Assets which fall within the ambit of a "collective investment scheme" (as defined in the SFA) (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.

Securities Linked to CIS Reference Items with Physical Delivery

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 selling restriction applicable to Securities as specified above will apply to such Securities linked to CIS Reference Items, and additionally, 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 Issuers 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 CIS Reference Items may not be circulated or distributed, nor may the 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 pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where CIS Reference Items are subscribed for or purchased under Section 305 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 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.

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), and additionally, the Securities provide for a right or interest (including an option) in respect of units in a CIS Reference Item, 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 Issuers 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 pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 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 CIS Reference Items are subscribed for or purchased under Section 305 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 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 Slovakia, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above, provided that:

(a) at any time to any legal entity which is a qualified investor as defined in Section 120(6) of the Slovak Act No. 566/2001 Coll., on securities and investment services, as amended (the "**Slovak Securities Act**");

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Slovak Securities Act), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Section 120(3) of the Slovak Securities Act,

provided that no such offer of Securities referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 120 et seq. of the Slovak Securities Act, or supplement to the prospectus pursuant to Section 125c of the Slovak Securities Act.

South Africa

Each Dealer has (or will have) represented, warranted and agreed that it (i) will not offer Securities for subscription, (ii) will not solicit any offers for subscription for or sale of the Securities, and (iii) will itself not sell or offer the Securities in South Africa in contravention of the South African Companies Act, 2008, the South African Banks Act, 1990, the South African Exchange Control Regulations, 1961, promulgated pursuant to the South African Currency and Exchanges Act, 1933 and/or any other applicable laws and regulations of South Africa in force from time to time.

Prior to the issue of any Securities under the Programme, each Dealer who has (or will have) agreed to place those Securities will be required to represent and agree that it will not make an "offer to the public" (as such expression is defined in the South African Companies Act, 2008, and which expression includes any section of the public) of Securities (whether for subscription, purchase or sale) in South Africa. This Base Prospectus does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act, 2008.

Offers not deemed to be offers to the public

Offers for subscription for, or sale of, Securities are not deemed to be offers to the public if:

(a) made only to certain investors contemplated in section 96(1)(a) of the South African Companies Act, 2008; or

(b) the total contemplated acquisition cost of Securities, for any single addressee acting as principal, is equal to or greater than ZAR1,000,000, or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act, 2008.

Information made available in this Base Prospectus should not be considered as "advice" as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

Spain

This Base Prospectus has not been and it is not envisaged to be approved by, registered or filed with, or notified to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). It is not intended for the public offering or sale of Securities in Spain and does not constitute a prospectus

(registration document or securities note) for the public offering of Securities in Spain. Accordingly, no Securities may be offered, sold, delivered, marketed nor may copies of this Base Prospectus or any other document relating to the Securities be distributed in Spain, and investors in the Securities may not sell or offer such Securities in Spain other than in compliance with the requirements set out by articles 35 of the Royal Legislative Decree 4/2015 of 23 October of the Securities Markets (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), as amended and restated, ("**Royal Legislative Decree 4/2015**") and 38 of Royal Decree 1310/2005, of 4 November, on admission to trading of securities in official secondary markets, public offerings and prospectus (*Real Decreto 1310/2005, de 4 de noviembre, 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**") so that any sale or offering of the Securities in Spain is not classified as a public offering of securities in 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 Royal Legislative Decree 4/2015, and Royal Decree 1310/2005 or any other related regulations that may be in force from time to time, as further amended, supplemented or restated.

Sweden

For selling restrictions in respect of Sweden, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above.

The Netherlands

For selling restrictions in respect of The Netherlands, please see "Public Offer Selling Restrictions Under the Prospectus Directive" above.

United Arab Emirates (UAE)

The offering of the Securities has not been approved or licensed by the UAE Central Bank, the UAE Securities & Commodities Authority (the "**SCA**"), the Dubai Financial Services Authority (the "**DFSA**") or any other relevant licensing authorities in the UAE, and accordingly does not constitute a public offer of securities in the UAE in accordance with the commercial companies law, Federal Law No. 2 of 2015 (as amended), SCA Resolution 9 R.M. of 2016 Concerning the Regulation of Mutual Funds (as amended) ("**SCA Resolution No. 9 R.M. 2016**") or otherwise. Accordingly, the Securities may not be offered to the public in the UAE (including the Dubai International Financial Centre (the "**DIFC**")).

This Base Prospectus is strictly private and confidential and is being issued to a limited number of institutional and individual investors:

(a) who fall within with the exceptions to SCA Resolution No. 9 R.M. 2016 or who qualify as sophisticated investors;

(b) upon their request and confirmation that they understand that the Securities have not been approved or licensed by or registered with the UAE Central Bank, the SCA, the DFSA or any other relevant licensing authorities or governmental agencies in the UAE; and

(c) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

Uruguay

The 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 acquisition of the Notes on the secondary market, and (b) the communication n. DEM/DME/9053316 dated 8 June 2009 of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) (the "**Communication**") and/or the resolution no. 18406 dated 13 December 2012 of CONSOB (the "Resolution") apply or it is however required, the relevant Final Terms or notices (in compliance with the relevant Italian laws and regulations) will provide suitable disclosure of such agreement(s) according to such Communication and Resolution and the Issuer will act in compliance with such Communication and Resolution.

IMPORTANT LEGAL INFORMATION

1. This Base Prospectus

This document (the "**Base Prospectus**") is a base prospectus prepared for the purposes of Article 5.4 of 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 Base Prospectus 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 Base Prospectus 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, the Netherlands, 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) amend the conditions of the offer. In such event, such information in relation to the relevant Securities will be published by way of a notice which will be available on the Luxembourg Stock Exchange website (www.bourse.lu) and the Goldman Sachs website (www.gs.com), provided that any extension of the offer period or any such amendment to the conditions of the offer

which falls within Article 16 of the Prospectus Directive shall be the subject of a supplement. 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 (if applicable) 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 (if applicable) 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 (if applicable) 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 (where the relevant Issuer is GSW) 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 (if applicable) 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 (if applicable) 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 (if applicable) 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. **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.

6. **Approval and passporting under the EU Prospectus Directive**

Application has been made to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purposes of 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. 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, the Netherlands, 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.

7. **Listing the Securities**

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 (as amended, varied or replaced from time to time including through the implementation of Directive 2014/65/EU) ("**MiFID**")).

Further to the approval of the Base Prospectus by the CSSF referred to under "Approval and passporting under the EU Prospectus Directive" above, application may also be made for the Securities to be admitted to listing and/or trading on regulated markets (as from time to time determined for the purposes of MiFID) in any Member State of the European Economic Area further to Article 18(1) of the Prospectus Directive or on any other listing authority, stock exchange or quotation system. Securities issued under the Programme may also be unlisted. The Final Terms in respect of the issue of any Securities will specify whether or not the relevant Securities are to be listed and/or admitted to trading and, if so, on which stock exchange(s) and/or market(s). If Securities are to be listed and/or admitted to trading, the relevant Issuer is under no obligation to maintain such listing and/or admission.

Investors should be aware that the rules of the SeDeX regulated market, organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), on which the Issuer (or a third party on its behalf) may apply for admission to listing of the Securities, may be subject to changes following the closure of such trading venue as a regulated market and the simultaneous launch of a new multi-trading facility dedicated to securitised derivative financial instruments ("**SeDeX MTF**").

To this purpose, Borsa Italiana commenced a consultation and presented to the market a draft of the new SeDeX MTF Rules. Market participants were asked to provide their feedback by 14 July 2017.

As at the date of the Base Prospectus, the approval process of the amendments to the Rules is still ongoing. Should the amendments be approved, it is expected that the new Rules by Borsa Italiana will enter into force by 3 January 2018, date of entry into force of MiFID II.

8. **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 regulated or unregulated market or multi trading facility or other trading platform, as the case may be, may have a material adverse effect on a purchaser's ability to resell its Securities in the secondary market.

9. **Credit Ratings**

The credit ratings of GSI[10] referred to in this Base Prospectus have been issued by Fitch, Inc. ("**Fitch**"), Moody's Investors Service, Inc. ("**Moody's**") and Standard & Poor's Ratings

[10] 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 30 June 2017 the ratings for GSI were:

Short-term debt:

Services, a division of The McGraw-Hill Companies, Inc. ("**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 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 Fitch, Moody's and S&P may be used for regulatory purposes in the EU.

Credit ratings may be adjusted over time, and there is no assurance that these credit ratings will be effective after the date of this Base Prospectus. A credit rating is not a recommendation to buy, sell or hold any Securities.

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. **Non-equity securities**

All Series of Securities issued under the Programme will not constitute "equity securities" for the purposes of Article 2(1)(b) of the Prospectus Directive and Article 2(1)(v) of the Luxembourg Prospectus Law.

12. **Final Terms for certain fungible issuances**

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 A1: 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.

(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 17 November 2015 (or for the purpose of any other Series of Instruments, including for the purposes of listing on a regulated market) in respect of which the relevant Final Terms provide that the terms and conditions from the November 2015 Base Prospectus apply, such Instruments will be documented using the November 2015 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 November 2015 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 Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated 17 November 2015 [as supplemented by the supplement dated 1 August 2016 to such base prospectus] which are incorporated by reference into the base prospectus dated 15 November 2017 (the "**Base Prospectus**"). This document constitutes the Final Terms of the [Warrants/Certificates] described herein for the purposes of Article 5.4 of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] and [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, including the General Instrument Conditions[, the Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] 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 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*] / [●] [*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 17 November 2015 (or for the purpose of any other Series of Notes, including for the purposes of listing on a regulated market) in respect of which the relevant Final Terms provide that the terms and conditions from the November 2015 Base Prospectus apply, such Notes will be documented using the November 2015 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 November 2015 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] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated 17 November 2015 [as supplemented by the supplement dated 1 August 2016 to such base prospectus] which are incorporated by reference into the base prospectus dated 15 November 2017 (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] and [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, including the General Note Conditions[, the [EIS Note] Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] 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]. 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*] / [●] [*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*].]"]

(iii) 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 16 November 2016 (or for the purpose of any other Series of Instruments, including for the purposes of listing on a regulated market) in respect of which the relevant Final Terms provide that the terms and conditions from the November 2016 Base Prospectus apply, such Instruments will be documented using the November 2016 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 November 2016 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 Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated 16 November 2016 [as supplemented by the supplement dated [22 March 2017] [and the supplement dated] [16 June 2017] to such base prospectus] which are incorporated by reference into the base prospectus dated 15 November 2017 (the "**Base Prospectus**"). This document constitutes the Final Terms of the [Warrants/Certificates] described herein for the purposes of Article 5.4 of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] and [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, including the General Instrument Conditions[, the Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] 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 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*] / [●] [*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*].]"

(iv) 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 16 November 2016 (or for the purpose of any other Series of Notes, including for the purposes of listing on a regulated market) in respect of which the relevant Final Terms provide that the terms and conditions from the November 2016 Base Prospectus apply, such Notes will be documented using the November 2016 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 November 2016 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] [, the Coupon Payout Conditions] [, the Autocall

Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated 16 November 2016 [as supplemented by the supplement dated [22 March 2017] [and the supplement dated] [16 June 2017] to such base prospectus] which are incorporated by reference into the base prospectus dated 15 November 2017 (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] and [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, including the General Note Conditions[, the [EIS Note] Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] 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]. 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*] / [●] [*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*].]".

13. **Securities with offer periods continuing beyond the validity of the November 2016 Base Prospectus**

The offer period during which a Non-exempt Offer of the Securities identified in the table below (the "**Legacy Securities**") will be made extends beyond the validity of the November 2016 Base Prospectus. Following the approval of this Base Prospectus by the CSSF, such Non-Exempt Offers will continue under this Base Prospectus until the later of the end of the relevant offer period or, if applicable, the date of listing of the Securities on a regulated market (such later date in respect of the relevant series of Legacy Securities, the "**Relevant Later Date**"). For the avoidance of doubt, the Relevant Later Date in respect of all Legacy Securities shall fall prior to the expiration of this Base Prospectus.

The November 2016 Base Prospectus and the Final Terms of each series of Legacy Securities is available for viewing at the website specified in the column entitled "Relevant Website" in the row corresponding to such series of Legacy Securities in the table below (the "**Relevant Website**"). Following approval of this Base Prospectus by the CSSF, a successor Final Terms will be published at the Relevant Website in respect of each series of Legacy Securities and, once published, will replace the original Final Terms in respect of such Legacy Securities. From and including the date on which this Base Prospectus is approved by the CSSF, the relevant successor Final Terms shall constitute Final Terms of the Legacy Securities for the purposes of Article 5.4 of the Prospectus Directive and full information on the Issuer, the Guarantor (if applicable) and the offer of the Legacy Securities shall only be available on a combination of the successor Final Terms and this Base Prospectus. The successor Final Terms will document the relevant Legacy Securities using the November 2016 Form of Final Terms (Instruments) or the November 2016 Form of Final Terms (Notes), as applicable, (which are each incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of the November 2016 Form of Final Terms (Instruments) or the November 2016 Form of Final Terms (Notes), as applicable, shall be deleted in its entirety and replaced with the following:

"Terms used herein shall have the same meaning as in the General [Instrument]/[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 16 November 2016 [as supplemented by the supplement dated [22 March 2017] [and the supplement dated] [16 June 2017] to such base prospectus] which are incorporated by reference into the base prospectus dated 15 November 2017 (the "**Base Prospectus**"). This document constitutes the Final Terms of the [Notes/Certificates/Warrants] described herein for the purposes of Article 5.4 of Directive 2003/71/EC (as amended,

including by Directive 2010/73/EU) (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] and [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, including the General [Instrument]/[Note] Conditions[, the [EIS Note] Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] which are incorporated by reference into the Base Prospectus. Full information on the Issuer [, the Guarantor] and the offer of the [Warrants]/[Certificates]/[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*] / [●] [*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*].]".

ISIN	Title of Securities	Issue Date	Relevant Later Date	Relevant Website
XS1649952162	Issue of EUR 30,000,000 Ten-Year Autocallable Notes linked to the EURO STOXX 50® Index (Price EUR), due December 7, 2027	October 10, 2017	The end of the offer period.	www.goldmansachs-bourse.fr
XS1680790109	Issue of up to GBP 5,000,000 Eight-Year GBP Phoenix Autocallable Notes linked to the FTSE™ 100 Index, due December 22, 2025 (Tranche 89729)	December 15, 2017	The date of listing of the Securities on a regulated market.	www.gs-warrants.co.uk
XS1702624179	Issue of up to GBP 5,000,000 Eight-Year Quanto GBP Worst of Phoenix Autocallable Notes linked to the FTSE™ 100 Index and the EURO STOXX 50® Index (Price EUR), due December 31, 2025 (Tranche 90758)	December 29, 2017	The date of listing of the Securities on a regulated market.	www.gs-warrants.co.uk

XS1680745657	Issue of up to GBP 5,000,000 Six-Year Quanto GBP 1-Delta Notes linked to the Class 2017-354 S&P 500® Index and FTSE™ 100 Index linked Preference Shares issued by Goldman Sachs (Cayman) Limited, due December 22, 2023 (Tranche 89237)	January 3, 2018	The date of listing of the Securities on a regulated market.	www.gs-warrants.co.uk
XS1680775563	Issue of up to GBP 10,000,000 Six-Year GBP 1-Delta Notes linked to the Class 2017-359 FTSE™ 100 Index linked Preference Shares issued by Goldman Sachs (Cayman) Limited, due July 1, 2024 (Tranche 89564)	January 10, 2018	The date of listing of the Securities on a regulated market.	www.gs-warrants.co.uk
XS1680776298	Issue of up to GBP 10,000,000 Six-Year Quanto GBP 1-Delta Notes linked to the Class 2017-360 S&P 500® Index and FTSE™ 100 Index linked Preference Shares issued by Goldman Sachs (Cayman) Limited, due July 1, 2024 (Tranche 89569)	January 10, 2018	The date of listing of the Securities on a regulated market.	www.gs-warrants.co.uk

14. **Alternative Performance Measures**

The table below presents the alternative performance measures ("**APMs**") in respect of GSI's 2015 Annual Report that is prepared

APM	**Page number**	**Definition, components and basis of calculation of the APM**	**Reconciliation of the APM**	**Use of**
Effective tax rate	7	The effective tax rate is the tax expense divided by the accounting profit. Components/basis of calculation: "Tax on profit on ordinary activities" divided by "Profit on ordinary activities before taxation". This APM and its components relate to the performance of the past reporting period.	GSI's effective tax rate for the full year of 2015 was 13.3%. Reconciliation: $353M/$2,661M. Both numbers are presented on page 53 of GSI's 2015 Annual Report.	This meanin used as to the applica
Effective tax rate excluding one-time benefit on the revaluation of GSI's deferred tax asset as a result of the Finance (No. 2) Act 2015 being enacted	7	The effective tax rate excluding one-time benefit is the tax expense excluding the one-time effect of increased UK corporate tax rates divided by the accounting profit. Components/basis of calculation: Sum of "Tax on profit on ordinary activities" less "Effect of increased UK corporate tax rates" divided by "Profit on ordinary activities before taxation". This APM and its components relate to the performance of the past reporting period.	GSI's effective tax rate for the full year 2015 excluding the one-time benefit was 19.1%. Reconciliation: ($353M- $(155M))/$2,661M. "Tax on profit on ordinary activities" is disclosed on page 53 of GSI's 2015 Annual Report. "Effect of increased UK corporate tax rates" is disclosed on page 72 of GSI's 2015 Annual Report. "Profit on ordinary activities before taxation" is disclosed on page 53 of GSI's 2015 Annual	This meanin used as to the applica

			Report.	

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.

2. **Financial Statements**

(a) Goldman Sachs International

The statutory financial statements of GSI for the periods ended 31 December 2016 and 31 December 2015 have been audited without qualification by PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, of 7 More London Riverside, London, SE1 2RT in accordance with the laws of England. PricewaterhouseCoopers LLP is a registered member of the Institute of Chartered Accountants in England and Wales.

(b) Goldman, Sachs & Co. Wertpapier GmbH

The annual financial statements of GSW for the periods ended 31 December 2016 and 31 December 2015 have been audited without qualification by PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, of Friedrich-Ebert-Anlage 35 – 37, 60327 Frankfurt am Main in accordance with the laws of Germany. PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), a public body (*Körperschaft des öffentlichen Rechts*), Rauchstraße 26, 10787 Berlin.

3. **No significant change and no material adverse change**

There has been no significant change in the financial or trading position of GSI since 30 September 2017. There has been no material adverse change in the prospects of GSI since 31 December 2016.

There has been no significant change in the financial or trading position of GSW since 30 June 2017. There has been no material adverse change in the prospects of GSW since 31 December 2016.

In this Base Prospectus, references to the "prospects" and "financial or trading position" of GSI and GSW are specifically to the respective ability of each of GSI and GSW to meet its full payment obligations under the Securities and (in the case of GSI) the Guarantees in a timely manner. Material information about GSI's and GSW's respective financial condition and prospects is included in GSI's and GSW's annual and interim reports, which are incorporated by reference into this Base Prospectus.

4. **Litigation**

Save as disclosed in (i) "Legal Proceedings" of Note 22 to the Financial Statements (pages 75 and 76) of GSI's 2016 Annual Report and (ii) "Legal Proceedings" of Note 16 to the Financial Statements (Unaudited) (pages 34 and 35) of GSI's 2017 Third Quarter Financial Report there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSI or GSW is aware) during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on GSI or GSW.

5. **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 Paying Agent in Luxembourg and each of the Paying Agents:

(a) the constitutional documents of GSI;

(b) the constitutional documents of GSW;

(c) GSI's 2017 Third Quarter Financial Report;

(d) GSI's 2016 Annual Report;

(e) GSI's 2015 Annual Report;

(f) GSW's 2017 Interim Financial Statements;

(g) GSW's 2016 Financial Statements;

(h) GSW's 2015 Financial Statements;

(i) GSG's 12 September 2017 Form 8-K;

(j) the Guarantees;

(k) the Programme Agency Agreement;

(l) the Deed of Covenant or Cayman Deed of Covenant, as applicable;

(m) 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;

(n) a copy of the Base Prospectus;

(o) a copy of any supplement to the Base Prospectus and Final Terms; and

(p) 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.

6. **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 Paying 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 Paying Agent in Luxembourg, but only by a Holder of such Securities. In the case of Securities admitted to trading on a regulated market of Borsa Italiana S.p.A ("**Borsa Italiana**"), copies of the Base Prospectus, any supplements thereto and the Final Terms in relation thereto will be lodged with Borsa Italiana and will be available for viewing on the website of Borsa Italiana (www.borsaitaliana.it).

7. **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 (and, if applicable, for settlement in CREST via the CREST Depository Interest (CDI) mechanism), Euroclear Sweden, VPS, Euroclear Finland, Euroclear France, Monte Titoli or any other clearing system. The Common Code, International Securities Identification Number (ISIN) and/or identification number for any other clearing system as shall have accepted the relevant Securities for clearance will be specified in the Final Terms relating thereto.

The address of Euroclear is 1 boulevard du Roi Albert II, B-1210 Brussels, Belgium;

The address of Clearstream, Luxembourg is 42, avenue John F. Kennedy, L-1855 Luxembourg;

The address of Euroclear Sweden is Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden;

The address of the VPS is Fred. Olsens gate 1, PO Box 1174 Sentrum, NO-0107 Oslo, Norway;

The address of Euroclear Finland is Urho Kekkosen katu 5 C, 00100 Helsinki, Finland;

The address of Euroclear France is 66 rue de la Victoire 75009 Paris, France;

The address of Monte Titoli is Piazza degli Affari, 6, 20123 Milan, Italy; and

The address of CREST is 33 Cannon Street, London EC4M 5SB, United Kingdom.

8. **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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